

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

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the
fiscal year ended _____**

OR

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

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: April 3, 2024

Commission File Number: 001-42004

NEWGENIVF GROUP LIMITED
(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

British Virgin Islands

(Jurisdiction of incorporation or organization)

36/39-36/40, 13th Floor, PS Tower
Sukhumvit 21 Road (Asoke)
Khlong Toei Nuea Sub-district
Wattana District, Bangkok 10110, Thailand
(Address of Principal Executive Offices)

Mr. Wing Fung Alfred Siu, Chief Executive Officer
1/F, Pier 2, Central
Hong Kong, 999077
Tel: +852 2861 1666
Email: alfred.siu@newgenivf.com

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A ordinary shares, no par value per share	NIVF	The Nasdaq Stock Market LLC (The Nasdaq Global Market)
Warrants to purchase Class A ordinary shares	NIVFW	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of April 3, 2024: 10,149,386 Class A ordinary shares and 8,319,988 warrants.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

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, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Shell Company Report on Form 20-F (including information incorporated by reference herein, the “Report”) is being filed by NewGenIvf Group Limited, a British Virgin Islands business company. Unless otherwise indicated, “we,” “us,” “our,” the “Company,” “NewGenIvf” and “PubCo,” and similar terminology refer to NewGenIvf Group Limited and its subsidiaries subsequent to the Business Combination (defined below). References to “Legacy NewGenIvf” and “NewGenIvf Limited” refer to NewGenIvf Limited, a Cayman Islands exempted company.

This Report contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance.

Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify the forward-looking statements. The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the “Risk Factors” section of PubCo’s registration statement on Form F-4 (File No. 333-275208) initially filed with the Securities and Exchange Commission (the “SEC”) on October 27, 2023, as amended and as supplemented in PubCo’s prospectus supplement filed on March 1, 2024 (the “Prospectus Supplement” and collectively, the “Form F-4”), all of which are incorporated herein by reference.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Report, or the documents to which we refer readers in this Report, to reflect any change in our expectations with respect to such statements or any change in events, conditions or circumstances upon which any statement is based.

EXPLANATORY NOTE

A SPAC I Acquisition Corp., a British Virgin Islands business company (“ASCA”), A SPAC I Mini Acquisition Corp., a British Virgin Islands business company (“PubCo”), A SPAC I Mini Sub Acquisition Corp., a Cayman Islands exempted company and wholly-owned subsidiary of PubCo (the “Merger Sub”), and NewGenIvf Limited, a Cayman Islands exempted company (“Legacy NewGenIvf”), entered into a Merger Agreement dated as of February 15, 2023 (as amended on June 12, 2023, December 6, 2023 and March 1, 2024, the “Merger Agreement”). The Merger Agreement provided for a business combination which was effected in two steps: (i) ASCA reincorporated to British Virgin Islands by merging with and into PubCo, with PubCo remaining as the surviving publicly traded entity (the “Reincorporation Merger”), and (ii) following the Reincorporation Merger, Merger Sub merged with and into Legacy NewGenIvf, resulting in Legacy NewGenIvf being a wholly owned subsidiary of PubCo (the “Acquisition Merger,” together with Reincorporation Merger, the “Business Combination”).

On February 29, 2024, ASCA, PubCo, Legacy NewGenIvf, the Merger Sub, and certain buyers named therein led by JAK Opportunities VI LLC (collectively, the “Buyers” or “JAK”) entered into a securities purchase agreement (the “Securities Purchase Agreement”), pursuant to which ASCA agreed to issue and sell to the Buyers, in a private placement, an aggregate of up to \$3,500,000 principal amount of convertible notes (the “Notes”), consisting of one or more tranches: (i) an initial tranche (the “Initial Tranche”) of an aggregate principal amount of Notes of up to \$1,750,000 and including an original issue discount of up to aggregate \$122,500, and (ii) subsequent tranches of an aggregate principal amount of Notes of up to \$1,750,000 and including an original issue discount of up to aggregate \$122,500. The issuance of the Initial Tranche occurred on the date of the closing of the Business Combination. In connection with the issuance, JAK received a certain amount of ordinary shares of the Purchaser (the “Commitment Shares”), which were converted from NewGenIvf ordinary shares issued to JAK in February 2024 and equaled 295,000 ordinary shares of the Purchaser, as well as an additional 100,000 ordinary shares of the Purchaser, which were converted from NewGenIvf ordinary shares transferred by another shareholder to JAK in March 2024. In addition, a subsequent tranche of the Notes in the principal amount of \$250,000 was issued and sold to JAK shortly after the closing of the Business Combination. As such, as of the date of this Report, an aggregate principal amount of Notes of \$2,000,000 were issued and sold to JAK.

On March 1, 2024, ASCA entered into an acknowledgement agreement (the “Acknowledgement Agreement”) with Chardan Capital Markets, LLC (“Chardan”) and Legacy NewGenIvf related to the deferred underwriting commission owed to Chardan in connection with ASCA’s initial public offering. Pursuant to the Acknowledgement Agreement, ASCA will satisfy the deferred underwriting commission at the closing of the Business Combination with Legacy NewGenIvf, by (i) paying One Million U.S. Dollars (US \$1,000,000) in cash to Chardan, (ii) issuing 1,500,000 PubCo Ordinary Shares (the “Additional Representative Shares”), and (iii) paying Chardan 30% of the gross proceeds from the post-closing financings of ASCA, until the deferred underwriting commission is fully paid within 6 months of the closing. The Acknowledgement Agreement also grants Chardan certain registration rights with respect to the ordinary shares and sole right of first refusal for future financings of ASCA for a period of 12 months following the closing and other considerations not related to ASCA’s business combination with NewGenIvf.

On April 3, 2024, PubCo consummated the Business Combination pursuant to the terms of the Merger Agreement and Legacy NewGenIvf became a wholly owned subsidiary of PubCo. This Report is being filed in connection with the Business Combination.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

The directors and executive officers upon consummation of the Business Combination are set forth in the Form F-4 in the section entitled “Directors and Executive Officers of the Combined Company After the Business Combination” and is incorporated herein by reference.

Except for Au, Hok Man Jefferson, Foo, Yip Eng Jeremy and Richard Li, the address of our directors and executive officers is 36/39-36/40, 13th Floor, PS Tower, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110, Thailand. The business address of Foo, Yip Eng Jeremy is 313 Pasir Panjang Road #05-05, Singapore 117482, Singapore. The business address of Richard Li is Level 1, 237 East Boundary Road, Bentleigh East, Victoria 3165, Australia.

B. Advisors

Not applicable.

C. Auditors

Marcum Asia CPAs LLP (“Marcum Asia”), 7 Penn Plaza, Suite 830, New York, New York, 10001, acted as A SPAC I Acquisition Corp.’s independent registered public accountant since April 29, 2021 (inception) through April 3, 2024, the date of the Business Combination.

WWC, P.C., San Mateo, California, 94403 acted as the independent auditor of Legacy NewGenIvf as of December 31, 2022 and 2021 and for the years then ended.

Following the consummation of the Business Combination, Onestop Assurance PAC (“Onestop”), 10 Anson Road, #06-15 International Plaza, Singapore 079903, is being engaged as the independent auditor of PubCo.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with PubCo’s business are described in the Form F-4 in the section entitled “Risk Factors” and are incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The legal name of PubCo is NewGenIvf Group Limited. PubCo was incorporated as a British Virgin Islands business company on January 26, 2023. PubCo has been the consolidating entity for purposes of Legacy NewGenIvf’s financial statements since the consummation of the Business Combination on April 3, 2024. The history and development of PubCo and the material terms of the Business Combination are set forth in the Form F-4 in the sections entitled “Summary of the Proxy Statement/Prospectus,” “Proposal No. 1 – The Reincorporation Merger Proposal,” “Proposal No. 2 – The Acquisition Merger Proposal,” and “Description of Combined Company’s Securities,” which are incorporated herein by reference. See “Explanatory Note” in this Report for additional information regarding PubCo and the Business Combination. Certain information about PubCo is set forth in “Item 4.B — Business Overview” and is incorporated herein by reference. The material terms of the Business Combination are set forth in Item 10 of this Report.

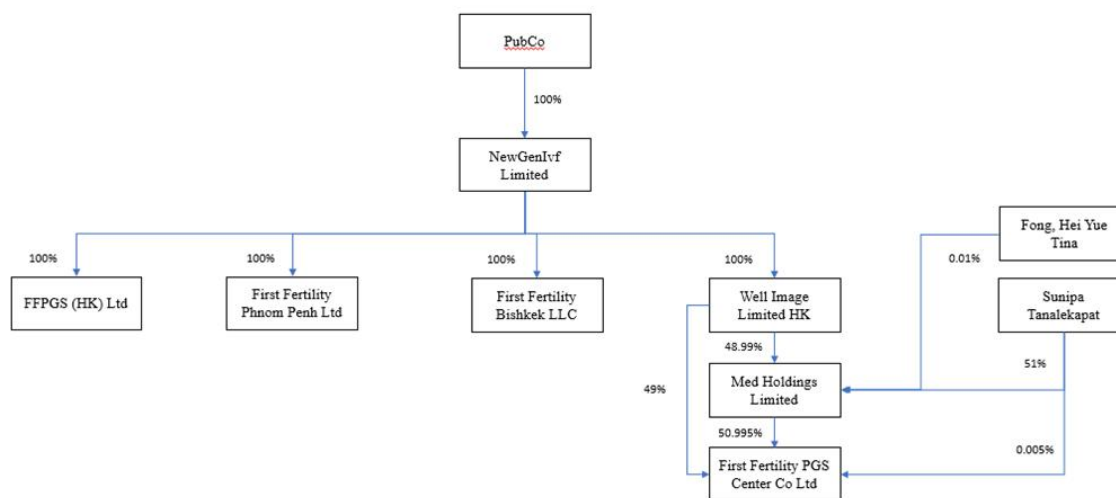
PubCo’s registered office is Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands, and its principal executive office is 36/39-36/40, 13th Floor, PS Tower, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110, Thailand. PubCo’s principal website address is <https://www.newgenivf.com>. We do not incorporate the information contained on, or accessible through, PubCO’s websites into this Report, and you should not consider it a part of this Report. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC’s website is www.sec.gov.

B. Business Overview

Following and as a result of the Business Combination, PubCo conduct its operation primarily in Asia Pacific countries through clinics in Thailand, Cambodia and Kyrgyzstan, providing mainly two services, namely: (i) in-vitro fertilization (“IVF”) treatment service, comprising traditional IVF and egg donation and (ii) surrogacy and ancillary caring services. A description of the business of Legacy NewGenIvf is included in the Form F-4 in the sections entitled “Information about NewGenIvf” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of NewGenIvf,” which is incorporated herein by reference.

C. Organizational Structure

Upon consummation of the Business Combination, Legacy NewGenIvf became a wholly owned subsidiary of PubCo. The following diagram depicts a simplified organizational structure of PubCo as of the date of this Report.



D. Property, Plants and Equipment

Legacy NewGenIvf leases the properties for its principal executive office, which is located on 36/39-36/40, 13th Floor, PS Tower, Sukhumvit 21 Road (Asoke) Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110, Thailand with an aggregate area of approximately 14,750 square feet. Legacy NewGenIvf also leases another property in Cambodia with an aggregate area of 18,567 square feet and in Kyrgyzstan with an aggregate area of 2,368 square feet. Such properties are described in the Form F-4 in the section entitled “Information about NewGenIvf” and are incorporated herein by reference. In addition, Legacy NewGenIvf entered into a lease agreement in May 2023 for a property located in Thailand with an aggregate area of approximately 2,500 square feet. This property will be used mainly as Legacy NewGenIvf’s second clinic in Thailand, which is expected to open in 2024.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion and analysis of the financial condition of Legacy NewGenIvf is included in the Form F-4 in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations of NewGenIvf,” which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

See “Item 1. Identity of Directors, Senior Management and Advisers—A. Directors and Senior Management.”

B. Compensation

The executive compensation of PubCo’s executive officers and directors is described in the Form F-4 in the section entitled “Directors and Executive Officers of the Combined Company after the Business Combination” which information is incorporated herein by reference.

C. Board Practices

See “Item 1. Identity of Directors, Senior Management and Advisers—A. Directors and Senior Management.”

D. Employees

Information regarding Legacy NewGenIvf’s employees is described in the Form F-4 in the section entitled “Information about NewGenIvf – Employees,” which information is incorporated herein by reference.

E. Share Ownership

Ownership of PubCo’s shares by its executive officers and directors upon consummation of the Business Combination is set forth in Item 7.A of this Report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of April 3, 2024 by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares;
- each of our officers and directors; and
- all our officers and directors as a group.

The calculations in the table below are based on 10,149,386 ordinary shares issued and outstanding as of April 3, 2024.

Name and Address of Beneficial Owner⁽¹⁾	Number of Shares	% of Class
<i>Five Percent or Greater Holders</i>		
Fong, Hei Yue Tina	2,326,000	22.9%
Siu, Wing Fung Alfred	1,779,500	17.5%
Chardan Capital Market, LLC ⁽²⁾	1,569,000	15.5%
Future Yield Holdings Limited ⁽³⁾	750,000	7.4%
A SPAC (Holdings) Acquisition Corp. ⁽⁴⁾	655,000	6.5%
Kit Yee Sze ⁽⁵⁾	546,925	5.4%
<i>Directors and Executive Officers</i>		
Fong, Hei Yue Tina	2,326,000	22.9%
Siu, Wing Fung Alfred	1,779,500	17.5%
Au, Hok Man Jefferson	-	-
Richard Li	-	-
Foo, Yip Eng Jeremy	-	-
Chiu, Wai Yip Raymond	-	-
<i>All Directors and Executive Officers as a group (6 individuals)</i>	<u>4,105,500</u>	<u>40.4%</u>

(1) Except for Au, Hok Man Jefferson, Foo, Yip Eng Jeremy and Richard Li, the address of our directors and executive officers is 36/39-36/40, 13th Floor, PS Tower, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110, Thailand. The business address of Foo, Yip Eng Jeremy is 313 Pasir Panjang Road #05-05, Singapore 117482, Singapore. The business address of Richard Li is Level 1, 237 East Boundary Road, Bentleigh East, Victoria 3165, Australia.

(2) Chardan Capital Market, LLC, is controlled by Steven Urbach. The business address of Chardan Capital Market, LLC is 17 State Street, 21ST Floor, New York, New York, 10004.

(3) The business address of Future Yield Holdings Limited is Sea Meadow House, Blackburne Highway, (P.O. Box 116), Road Town, Tortola, British Virgin Islands.

(4) A SPAC (Holdings) Acquisition Corp. ("Sponsor") is controlled by Mr. Claudius Tsang. The business address of the Sponsor is Level 39, Marina Bay Financial Centre, Tower 2, 10 Marina Boulevard, Singapore 018983.

(5) The business address of Kit Yee Sze is Unit 06, 11/F Tower 1, Harbour Center, 1 Hok Cheung St., Hung Hom, Kowloon, Hong Kong.

B. Related Party Transactions

Our related party transactions are described in the Form F-4 in the section entitled “Certain Relationships and Related Party Transactions” which is incorporated by reference herein.

C. Interests of Experts and Counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

See Item 18 of this Report.

Legal Proceedings

We are currently not a party to any material legal or administrative proceedings. We have been, and may from time to time be involved in various legal proceedings arising from the normal course of business activities. The results of litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on our business, financial condition and/or operations because of defence and settlement costs, diversion of management resources and other factors.

Dividend Policy

Our policy on dividend distributions is set forth in the Form F-4 in the section entitled “Trading Market and Dividends — Combined Company — Dividend Policy,” which is incorporated herein by reference.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our Class A ordinary shares are listed on the Nasdaq Global Market under the symbols “NIVF” and our warrants are listed on the Nasdaq Capital Market and “NIVFW,” respectively.

B. Plan of Distribution

Not applicable.

C. Markets

Our Class A ordinary shares are listed on the Nasdaq Global Market under the symbols “NIVF” and our warrants are listed on the Nasdaq Capital Market and “NIVFW,” respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION**A. Share Capital**

As of the date of this Report, we are authorized to issue a maximum of 101,000,100 shares with no par value divided into 100,000,000 Class A ordinary shares, 100 Class B ordinary shares and 1,000,000 preferred shares. As of April 3, 2024, subsequent to closing of the Business Combination, there were 10,149,386 Class A ordinary shares outstanding. There were also 8,319,988 warrants outstanding, each exercisable to purchase one Class A ordinary share at a price of \$11.50 per full share. Certain of our shareholders are subject to lock-up as contained in the Form F-4 in the section entitled “Proposal No. 2—The Acquisition Merger Proposal— Additional Agreements to be Executed at Closing —Lock-up Agreement and Arrangements.”

B. Memorandum and Articles of Association

We are a BVI business company incorporated under the laws of the British Virgin Islands and our affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and BVI Business Companies Act, 2004 (as amended), which we refer to as the “Companies Act” below, and the common law of the BVI.

We incorporate by reference into this Report our Amended and Restated Memorandum and Articles of Association, the form of which was filed as Annex B to our registration statement on Form F-4 (File No. 333-275208) initially filed with the Securities and Exchange Commission on October 27, 2023, as amended, which are incorporated herein by reference. Our shareholders adopted our Amended and Restated Memorandum and Articles of Association by a resolution of shareholders on March 1, 2024, which became effective upon the effective date of the Reincorporation Merger.

The following are summaries of material provisions of our Amended and Restated Memorandum and Articles of Association and the Companies Act insofar as they relate to the material terms of our ordinary shares.

Registered Office

Our registered office is at Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG 1110, British Virgin Islands, the office of our registered agent Ogier Global (BVI) Limited.

Capacity and Power

According to Clause 4 of our Amended and Restated Memorandum of Association, we have, subject to the Companies Act and any other British Virgin Islands legislation for the time being in force, irrespective of corporate benefit: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for the purposes of paragraph (a), full rights, powers and privileges.

Board of Directors

See “Item 6. Directors, Senior Management and Employees.”

Ordinary Shares

The description of our ordinary shares is contained in the Form F-4 in the section entitled “Description of Combined Company’s Securities,” which is incorporated herein by reference.

C. Material Contracts

Material Contracts Relating to our Operations

Information pertaining to our material contracts is set forth in the Form F-4, in the sections entitled “Information about NewGenIvf,” “Risk Factors — Risks Related to NewGenIvf’s Business and Industry,” “Risk Factors — Risks Related to NewGenIvf’s Relationships with Third Parties,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of NewGenIvf” and “Certain Relationships and Related Person Transactions,” each of which is incorporated herein by reference.

Material Contracts Relating to the Business Combination

Merger Agreement

The description of the Merger Agreement is set forth in the Form F-4 in the section entitled “Proposal No. 2 – The Acquisition Merger Proposal — The Merger Agreement,” which is incorporated herein by reference.

Related Agreements

The description of the material provisions of certain additional agreements entered into or to be entered into in connection with the Merger Agreement is set forth in the Form F-4 in the sections entitled “Proposal No. 2 – The Acquisition Merger Proposal — Certain Related Agreements” and “Proposal No. 2 – The Acquisition Merger Proposal — Additional Agreements to be Executed at Closing,” each of which is incorporated herein by reference.

D. Exchange Controls and Other Limitations Affecting Security Holders

Under the laws of the British Virgin Islands, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our ordinary shares.

E. Taxation

The material United States federal income tax consequences of owning and disposing of our securities following the Business Combination are described in the Form F-4 in the sections entitled “Material U.S. Federal Income Tax Consequences,” which is incorporated herein by reference.

F. Dividends and Paying Agents

Our policy on dividend distributions is set forth in the Form F-4 in the section entitled “Trading Market and Dividends — Combined Company — Dividend Policy,” which is incorporated herein by reference. We do not currently have a paying agent.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a “foreign private issuer,” we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The information set forth in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations of NewGenIvf—Quantitative and Qualitative Disclosure about Market Risk” in the Form F-4 is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Warrants

Upon the completion of the Business Combination, there were 8,319,988 PubCo Warrants outstanding. The PubCo Warrants, which entitle the holder to purchase one Ordinary Share at an exercise price of \$11.50 per share, will become exercisable on May 3, 2024, which is 30 days after the completion of the Business Combination. The Public Warrants will expire on April 3, 2029 (i.e., five years after the completion of the Business Combination) or earlier upon redemption or liquidation in accordance with their terms. The terms of the PubCo Warrants are described in the Form F-4 under the heading “Description of Combined Company’s Securities—PubCo Warrants,” which information is incorporated herein by reference.

Convertible Notes

The terms of the Notes issued to JAK are described on the cover page of the Prospectus Supplement, which information is incorporated herein by reference.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Not applicable.

ITEM 16. [RESERVED]

Not applicable.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

ITEM 16B. CODE OF ETHICS

Not applicable.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Following the consummation of the Business Combination, Onestop is being engaged as the independent auditor of PubCo. In connection with the Business Combination, Marcum Asia, which was the auditor for A SPAC I Acquisition Corp., was dismissed effective April 3, 2024.

The reports of Marcum Asia on the financial statements of A SPAC I Acquisition Corp. as of December 31, 2023 and 2022, and for each of the two years in the period ended December 31, 2023, did not contain any adverse opinion or a disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope, or accounting principles. Marcum Asia’s audit report contained an explanatory paragraph related to the substantial doubt of going concern.

During the years ended December 31, 2023 and December 31, 2022 and through April 3, 2024, the effective date of the Business Combination (the “Effective Date”), there were no “disagreements,” as that term is defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions to Item 16F of Form 20-F, with Marcum Asia on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure, which such disagreements, if not resolved to the satisfaction of Marcum Asia, would have caused Marcum Asia to make reference thereto in its reports on the financial statements of A SPAC I Acquisition Corp. for such periods. During the years ended December 31, 2023 and December 31, 2022 and through the Effective Date, there were no “reportable events” as that term is described in paragraphs (A) through (D) of Item 16F(a)(1)(v) of Form 20-F.

During the years end December 31, 2023 and December 31, 2022 and through the Effective Date, neither PubCo, nor anyone on its behalf, consulted Onestop regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered with respect to the financial statements of PubCo and neither a written report was provided to PubCo or oral advice was provided that Onestop concluded was an important factor considered by PubCo in reaching a decision as to the accounting, auditing or financial reporting issue; or (i) any matter that was either the subject of a “disagreement,” as that term is defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions to Item 16F of Form 20-F, or a “reportable event,” as that term is described in Item 16F(a)(1)(v) of Form 20-F.

PubCo provided Marcum Asia with a copy of the disclosure it is making in this Report and requested that Marcum Asia furnish PubCo with a letter addressed to the U.S. Securities and Exchange Commission (the “SEC”), pursuant to Item 16F(a)(3) of Form 20-F, stating whether Marcum Asia agrees with the statements made by PubCo in this Report, and if not, in which respects Marcum Asia does not agree. A copy of Marcum Asia’s letter to the Securities and Exchange Commission dated April 9, 2024 is attached as Exhibit 15.1 to this Report.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See “Item 18. Financial Statements.”

ITEM 18. FINANCIAL STATEMENTS

The disclosures on pages F-42 to F-97 of the Form F-4, including the unaudited interim condensed consolidated financial statements of Legacy NewGenIvf as of June 30, 2023 and December 31, 2022 and for the six months ended June 30, 2023 and 2022, and the audited consolidated financial statements of Legacy NewGenIvf as of December 31, 2022 and 2021 and for each of the years in the two-year period ended December 31, 2022, are incorporated by reference herein.

The disclosures on pages F-1 to F-21 of ASCA’s annual report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on March 29, 2024, including the audited financial statements of ASCA as of and for the years ended December 31, 2023 and 2022, are incorporated by reference herein.

The information set forth in the Form F-4 in the section entitled “Unaudited Pro Forma Condensed Combined Financial Statements” is incorporated herein by reference.

ITEM 19. EXHIBITS

Exhibit No.	Description
1.1	<u>Amended and Restated Memorandum and Articles of Association of PubCo (incorporated by reference to Annex B of PubCo’s registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
2.1*	<u>Specimen Class A Ordinary Share Certificate of PubCo</u>
2.2*	<u>Specimen Warrant Certificate of PubCo</u>
2.3	<u>Warrant Agreement, dated February 14, 2022, by and between ASCA and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.2 to ASCA’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 18, 2022)</u>
2.4	<u>Form of Assumption of Warrant Agreement (incorporated by reference to Exhibit 4.7 to PubCo’s registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.1	<u>Merger Agreement, dated as of February 15, 2023, by and among ASCA, NewGenIvf Limited, certain shareholders of NewGenIvf Limited, A SPAC I Mini Acquisition Corp., and A SPAC I Mini Sub Acquisition Corp. (incorporated by reference to Exhibit 2.1 to ASCA’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2023)</u>
4.2	<u>First Amendment to the Merger Agreement, dated June 12, 2023, by and among ASCA, NewGenIvf Limited, Principal Shareholders, A SPAC I Mini Acquisition Corp. and A SPAC I Mini Sub Acquisition Corp. (incorporated by reference to Exhibit 2.1 to ASCA’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 13, 2023)</u>
4.3	<u>Second Amendment to the Merger Agreement, dated December 6, 2023, by and among ASCA, NewGenIvf Limited, Principal Shareholders, A SPAC I Mini Acquisition Corp. and A SPAC I Mini Sub Acquisition Corp. (incorporated by reference to Exhibit 2.1 to ASCA’s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2023)</u>
4.4	<u>Third Amendment to the Merger Agreement, dated March 1, 2024, by and among ASCA, NewGenIvf Limited, Principal Shareholders, A SPAC I Mini Acquisition Corp. and A SPAC I Mini Sub Acquisition Corp. (incorporated by reference to Exhibit 2.1 to ASCA’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 6, 2024)</u>
4.5	<u>Stock Escrow Agreement, dated February 14, 2022 by and between ASCA and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 10.5 to ASCA’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 18, 2022)</u>
4.6	<u>Voting and Support Agreement, dated as of February 15, 2023, by and among A SPAC I Acquisition Corp., A SPAC I Mini Acquisition Corp., NewGenIvf Limited, and certain shareholders of NewGenIvf Limited (incorporated by reference to Exhibit 10.1 to ASCA’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2023)</u>
4.7	<u>Form of Amended and Restated Registration Rights Agreement (incorporated by reference to Exhibit 10.2 to ASCA’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2023)</u>

4.8*	<u>Form of Lock-Up Agreement</u>
4.9	<u>Securities Purchase Agreement, dated February 29, 2024, by and among ASCA, PubCo, Legacy NewGenIvf, the Buyers and Merger Sub (incorporated by reference to Exhibit 10.1 to ASCA's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 6, 2024)</u>
4.10	<u>Form of Note between PubCo and the Buyers (incorporated by reference to Exhibit 10.2 to ASCA's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 6, 2024)</u>
4.11	<u>Acknowledgement Agreement, dated March 1, 2024, by and among ASCA, Legacy NewGenIvf and Chardan (incorporated by reference to Exhibit 10.3 to ASCA's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 6, 2024)</u>
4.12	<u>Power Generator Lease Contract, dated January 10, 2021, between BD & H TECH Co., LTD. and First Fertility Phnom Penh Ltd (English Translation) (incorporated by reference to Exhibit 10.19 to PubCo's registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.13	<u>Property Lease Contract, dated June 22, 2020, between SOK HEANG and First Fertility Phnom Penh Ltd (English Translation) (incorporated by reference to Exhibit 10.20 to PubCo's registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.14	<u>MicroSort Lease and Services Agreement, dated March 29, 2019, between First Fertility Phnom Penh Ltd and MicroSort International (incorporated by reference to Exhibit 10.21 to PubCo's registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.15	<u>Management and Administrative Services Agreement, dated November 1, 2022, between First Fertility PGS Center Ltd and Med Holdings Ltd (incorporated by reference to Exhibit 10.22 to PubCo's registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.16	<u>MicroSort Lease and Services Agreement, dated April, 8, 2019, between First Fertility PGS Center Ltd. and MicroSort International (incorporated by reference to Exhibit 10.23 to PubCo's registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.17	<u>Medical Consulting Service Agreement, dated January 1, 2021, between First Fertility PGS Center Ltd and First Fertility Phnom Penh Ltd (incorporated by reference to Exhibit 10.24 to PubCo's registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.18	<u>Receivables Purchase Agreement, dated December, 28, 2022, between First Fertility PGS Center Ltd and Mr. Siu, Wing Fung Alfred (incorporated by reference to Exhibit 10.25 to PubCo's registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.19	<u>Master Services Agreement, dated December 21, 2022, between First Fertility PGS Center Ltd and First Fertility Phnom Penh Ltd (incorporated by reference to Exhibit 10.26 to PubCo's registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.20	<u>Form of Agreement for Storage of Embryos, Eggs, and Sperms Service between First Fertility PGS Center Ltd and Reproductive Expert Co Ltd (incorporated by reference to Exhibit 10.27 to PubCo's registration statement on Form F-4 (File No. 333-275208), filed with the Securities and Exchange Commission on October 27, 2023)</u>
4.21*	<u>Form of NewGenIvf Group Limited 2024 Share Incentive Plan</u>
8.1*	<u>List of Subsidiaries</u>
15.1*	<u>Letter from Marcum Asia CPAs LLP, independent registered public accounting firm of ASCA</u>
15.2*	<u>Consent from Marcum Asia CPAs LLP, independent registered public accounting firm of ASCA</u>

* Filed herewith

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

April 9, 2024

NEWGENIVF GROUP LIMITED

By: /s/ Wing Fung Alfred Siu

Name: Wing Fung Alfred Siu

Title: Chief Executive Officer

SPECIMEN CLASS A ORDINARY SHARE CERTIFICATE

CERTIFICATE NUMBER

[●] SHARES

NEWGENIVF GROUP LIMITED
INCORPORATED UNDER THE LAWS OF THE BRITISH VIRGIN ISLANDS

CLASS A ORDINARY SHARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP G0544E105

THIS CERTIFIES THAT _____

IS THE OWNER OF _____

FULLY PAID AND NON-ASSESSABLE CLASS A ORDINARY SHARES OF NO PAR VALUE OF

NEWGENIVF GROUP LIMITED
(the "Company")

transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the seal of the Company and the facsimile signatures of its duly authorized officers.

Dated:

Director

Chief Financial Officer

NEWGENIVF GROUP LIMITED

[CORPORATE SEAL]
BRITISH VIRGIN ISLANDS



NEWGENIVF GROUP LIMITED

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of share or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the Class A Ordinary Shares represented thereby are issued and shall be held subject to all the provisions of the Company's Memorandum and Articles of Association and all amendments thereto and resolutions of the Board of Directors providing for the issuance of Class A Ordinary Shares (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM — as tenants in common
- TEN ENT — as tenants by the entireties
- JT TEN — as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____ Custodian _____
 (Cust) (Minor)
 under Uniform Gifts to Minors
 Act _____
 (State)

Additional Abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney to transfer the said share on the books of the within named Corporation will full power of substitution in the premises.

Dated _____

(SIGNATURE(S))

NOTICE: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

SPECIMEN WARRANT CERTIFICATE

WARRANT NUMBER

[●] WARRANTS

(THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW)

NEWGENIVF GROUP LIMITED

CUSIP G0544E113

WARRANT

THIS WARRANT CERTIFICATE CERTIFIES THAT, for value received _____, or registered agents, is the registered holder of a Warrant or Warrants (the "Warrant") to purchase fully paid and non-assessable Class A ordinary shares (the "Warrant Shares"), no par value, of NewGenIvf Group Limited, a British Virgin Islands company (the "Company"). This Warrant Certificate is subject to and shall be interpreted under the terms and conditions of the Warrant Agreement (as defined below).

Each whole Warrant entitles the holder thereof, upon exercise during the period set forth in the Warrant Agreement, to purchase from the Company, from time to time, in whole or in part, a number of Warrant Shares initially at the price of \$11.50 per share (the "Warrant Price"), upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of Continental Stock Transfer & Trust (the "Warrant Agent"), such payment to be made subject to the conditions set forth herein and in the Warrant Agreement, dated February 14, 2022, between A SPAC I Acquisition Corp., a British Virgin Islands company ("SPAC"), and the Warrant Agent, as supplemented by the Assumption of Warrant Agreement, dated April 3, 2024, among the Company, SPAC and the Warrant Agent (as supplemented, the "Warrant Agreement"). In no event shall the registered holder(s) of this Warrant be entitled to receive a net-cash settlement in lieu of physical settlement in Warrant Shares of the Company. The Warrant Agreement provides that, upon the occurrence of certain events, the Warrant Price and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may be adjusted, subject to certain conditions. The term "Warrant Price" as used in this Warrant Certificate refers to the price per full Warrant Share at which Warrant Shares may be purchased at the time the Warrant is exercised. The Warrant Agreement provides that upon the occurrence of certain events the Warrant Price, the Redemption Trigger Price (as defined below), and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may, subject to certain conditions, be adjusted.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the exercise period provided for in the Warrant Agreement and to the extent not exercised by the end of such exercise period, such Warrants shall become null and void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Upon any exercise of the Warrant for less than the total number of full Warrant Shares provided for herein, there shall be issued to the registered holder(s) hereof or its assignee(s) a new Warrant Certificate covering the number of Warrant Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder(s) hereof in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder(s) as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof, of any distribution to the registered holder(s), and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder(s) to any of the rights of a shareholder of the Company.

After the Warrant becomes exercisable and prior to its expiration date, the Company reserves the right to call the Warrant at any time, with a notice of call in writing to the holder(s) of record of the Warrant, giving thirty (30) days' written notice of such call if the last reported sale price of the shares has been equal to or greater than \$16.50 per share (as adjusted for share splits, share capitalizations, rights issuances, subdivisions, reorganizations, recapitalizations and the like) (the "Redemption Trigger Price") for any twenty (20) trading days within a thirty (30) trading day period ending on the third (3rd) trading day prior to the date on which notice of such call is given, provided that (i) a registration statement under the Securities Act of 1933, as amended (the "Securities Act") with respect to the Class A ordinary shares underlying the Warrants issuable upon exercise must be effective and a current prospectus must be available for use by the registered holders hereof or (ii) the Warrants may be exercised on cashless basis as set forth in the Warrant Agreement and such cashless exercise is exempt from registration under the Securities Act. The call price is \$0.01 per Warrant.

If the foregoing conditions are satisfied and the Company calls the Warrant for redemption, each holder will then be entitled to exercise his, her or its Warrant prior to the date scheduled for redemption; provided that the Company may require the Registered Holder who desires to exercise the Warrant, to elect cashless exercise as set forth in the Warrant Agreement, and such Registered Holder must exercise the Warrants on a cashless basis if the Company so requires. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of call shall be canceled on the books of the Company and have no further value except for the \$0.01 call price.

DATED: _____

NEWGENIVF GROUP LIMITED

By: _____

Name:

Title:

[CORPORATE SEAL]

COUNTERSIGNED:

CONTINENTAL STOCK TRANSFER & TRUST WARRANT AGENT

BY: _____

AUTHORIZED OFFICER

[REVERSE OF WARRANT CERTIFICATE]

SUBSCRIPTION FORM

To Be Executed by the Registered Holder(s) in Order to Exercise Warrants

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Class A ordinary shares in accordance with the terms of this Warrant Certificate and pursuant to the method selected below. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Warrant Agreement.

PLEASE CHECK ONE METHOD OF PAYMENT:

a "Cash Exercise" with respect to Warrant Shares; and/or

a "Cashless Exercise" with respect to Warrant Shares pursuant to the Warrant Agreement, in which event the Company shall deliver to the registered holder(s) the number of Class A ordinary shares as determined in accordance with the Warrant Agreement.

The undersigned requests that a certificate for such shares be registered in the name(s) of:

(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and be delivered to

(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the registered holder(s) at the address(es) stated below:

Dated:

(SIGNATURE(S))

(ADDRESS(ES))

(TAX IDENTIFICATION NUMBER(S))

ASSIGNMENT

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received, hereby sell(s), assign(s), and transfer(s) unto

(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS(ES))

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and to be delivered to

(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS(ES))

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated:

(SIGNATURE(S))

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "Agreement") is dated as of _____, 2024 by and between the undersigned (the "Holder") and A SPAC I Mini Acquisition Corp., a British Virgin Islands business company ("Purchaser"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Merger Agreement (as defined below).

BACKGROUND

A. A SPAC I Acquisition Corp., a British Virgin Islands business company (the "Parent"), Purchaser, A SPAC I Mini Sub Acquisition Corp., a Cayman Islands exempted company and a wholly owned subsidiary of Purchaser (the "Merger Sub"), NewGenIvf Limited, a Cayman Islands exempted company (the "Company"), and certain other parties entered into the Merger Agreement dated as of February 15, 2023 (as may be amended, supplemented or otherwise modified from time to time, the "Merger Agreement").

B. Pursuant to the Merger Agreement, Purchaser will become the 100% stockholder of the Company.

C. The Holder is the record and/or beneficial owner of shares of the Company, which will be exchanged for Purchaser Class A Ordinary Shares pursuant to the Merger Agreement.

D. As a condition of, and as a material inducement for Purchaser Parties and the Company to enter into and consummate the transactions contemplated by the Merger Agreement, the Holder has agreed to execute and deliver this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

AGREEMENT**1. Lock-Up.**

(a) During the Lock-up Period (as defined below), the Holder irrevocably agrees that it, he or she will not directly offer, sell, contract to sell, pledge or otherwise dispose of any of the Lock-up Shares (as defined below), or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any such Lock-up Shares, whether any of these transactions are to be settled by delivery of any such Lock-up Shares, in cash or otherwise, publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, or engage in any Short Sales (as defined below) with respect to any security of Purchaser.

(b) In furtherance of the foregoing, Purchaser will (i) place an irrevocable stop order on all Lock-up Shares, including those which may be covered by a registration statement, and (ii) notify Purchaser's transfer agent in writing of the stop order and the restrictions on such Lock-up Shares under this Agreement and direct Purchaser's transfer agent not to process any attempts by the Holder to resell or transfer any Lock-up Shares, except in compliance with this Agreement.

(c) For purposes hereof, "Short Sales" include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers.

(d) For purpose of this Agreement, the “Lock-up Period” shall mean, (i) with respect to the Lock-up Shares other than the Earnout Shares, the period commencing on the Closing Date and ending on the date that is one (1) year thereafter; and (ii) with respect to the Earnout Shares, the period commencing on the date of the issuance of such Earnout Shares and ending on the date that is one (1) year thereafter.

The restrictions set forth herein shall not apply to: (1) in the case of a corporation, limited liability company, partnership, trust or other entity, transfers or distributions to the Holder’s current general or limited partners, managers or members, stockholders, other equity holders or direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act of 1933, as amended) or to the estates of any of the foregoing; (2) transfers to a corporation, limited liability company, partnership, trust or other entity that is wholly owned, directly or indirectly, by the Holder; (3) transfers by bona fide gift to a member of the Holder’s immediate family (for purposes of this Agreement, “immediate family” shall mean with respect to any natural person, any of the following: such person’s spouse, the siblings of such person and his or her spouse, and the direct descendants and ascendants (including adopted and step children and parents), in each case, of such person) or to a trust, the beneficiary of which is the Holder or a member of the Holder’s immediate family for estate planning purposes; (4) by virtue of the laws of descent and distribution upon death of the Holder; or (5) pursuant to a qualified domestic relations order, provided that in each case such transferee, distributee or devisee shall agree to be bound in writing by the terms of this Agreement prior to such transfer or disposition.

In addition, after the Closing Date, if there is a Change of Control, then upon the consummation of such Change of Control, all Lock-up Shares shall be released from the restrictions contained herein. A “Change of Control” means: (a) the sale of all or substantially all of the consolidated assets of Purchaser and Purchaser subsidiaries to a third-party purchaser; (b) a sale resulting in no less than a majority of the voting power of the Purchaser being held by person that did not own a majority of the voting power prior to such sale; or (c) a merger, consolidation, recapitalization or reorganization of Purchaser with or into a third-party purchaser that results in the inability of the pre-transaction equity holders to designate or elect a majority of the Board of Directors (or its equivalent) of the resulting entity or its parent company.

2. Early Release.

(a) If after the date that is six (6) months after the Closing Date (in the case of the Lock-up Shares other than the Earnout Shares), the VWAP of the Purchaser Class A Ordinary Shares over any twenty (20) Trading Days within any thirty (30) Trading Day period is greater than or equal to \$15.00 (as adjusted for share splits, share capitalization, subdivisions, reorganization, recapitalization and other similar arrangements), 20% of the Lock-up Shares (other than the Earnout Shares) shall be released from this Agreement and no longer be subject to the restrictions set forth herein. For the avoidance of doubt, the early release arrangement contemplated by this Section 2(a) shall not apply for more than once and no more than 20% of the Lock-up Shares (other than the Earnout Shares) shall be released from this Agreement.

(b) If after the date that is six (6) months after the date of the issuance of the relevant Earnout Shares, the VWAP of the Purchaser Class A Ordinary Shares over any twenty (20) Trading Days within any thirty (30) Trading Day period is greater than or equal to \$15.00 (as adjusted for share splits, share capitalization, subdivisions, reorganization, recapitalization and other similar arrangements), 20% of such Earnout Shares issued on such issuance date shall be released from this Agreement and no longer be subject to the restrictions set forth herein. For the avoidance of doubt, the early release arrangement contemplated by this Section 2(b) shall not apply for more than once and no more than 20% of such Earnout Shares shall be released from this Agreement.

3. Representations and Warranties. Each of the parties hereto, by their respective execution and delivery of this Agreement, hereby represents and warrants to the other party to this Agreement that (a) such party has the full right, capacity and authority to enter into, deliver and perform its respective obligations under this Agreement, (b) this Agreement has been duly executed and delivered by such party and is the binding and enforceable obligation of such party, enforceable against such party in accordance with the terms of this Agreement, and (c) the execution, delivery and performance of such party's obligations under this Agreement will not conflict with or breach the terms of any other agreement, contract, commitment or understanding to which such party is a party or to which the assets or securities of such party are bound.

4. Beneficial Ownership. The Holder hereby represents and warrants that, as of the date hereof and immediately prior to the Closing, it does not beneficially own, directly or through its nominees (as determined in accordance with Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder), any shares of capital stock of the Company, Parent or Purchaser, or any economic interest in or derivative of such stock, other than those Securities specified on the signature page hereto. For purposes of this Agreement, "Lock-up Shares" means (i) any Purchaser Ordinary Shares, any Purchaser Ordinary Shares received or issuable upon settlement of restricted share units or the exercise of options or warrants to purchase any Purchaser Ordinary Shares, or any securities convertible into or exercisable or exchangeable for any Purchaser Ordinary Shares, in each case, directly or indirectly held by, or beneficially owned by, the Holder immediately after the Closing, and (ii) any Earnout Shares to the extent issued pursuant to the Merger Agreement.

5. No Additional Fees/Payment. Other than the consideration specifically referenced herein, the parties hereto agree that no fee, payment or additional consideration in any form has been or will be paid to the Holder in connection with this Agreement.

6. Effectiveness. This Agreement shall be binding upon Holder upon Holder's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. Notwithstanding anything to the contrary contained herein, in the event that the Merger Agreement is terminated, this Agreement and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

7. Entire Agreement; Amendment. This Agreement, the Merger Agreement, the Additional Agreements and the other agreements contemplated hereby and thereby, constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. Any provisions of this Agreement may not be amended, nor may any right hereof be waived, except by an instrument in writing which refers to this Agreement and is signed by each of the parties hereto in the case of an amendment or modification or the party granting the waiver in the case of a waiver.

8. Notices. Any notice hereunder shall be sent in writing, addressed as specified below, and shall be deemed given: (a) if by hand or recognized courier service by 4:00PM on a business day, addressee's day and time, on the date of delivery, and otherwise on the first business day after such delivery; (b) if by email, on the date that transmission is confirmed electronically, if by 4:00PM on a business day, addressee's day and time, and otherwise on the first business day after the date of such confirmation; or (c) five days after mailing by certified or registered mail, return receipt requested. Notices shall be addressed to the respective parties as follows (excluding telephone numbers, which are for convenience only), or to such other address as a party shall specify to the others in accordance with these notice provisions:

(a) If to Purchaser, to:

A SPAC I Mini Acquisition Corp
1/F, Pier 2, Central
Hong Kong, 999077
Attn: Siu Wing Fung, Alfred
Email: alfred.siu@newgenivf.com
Cc: admin@aspac.co

(b) If to the Holder, to the address set forth on the Holder's signature page hereto.

9. Enumeration and Headings. The enumeration and headings contained in this Agreement are for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

10. Counterparts; Facsimile Signatures. This Agreement may be executed and delivered (including by e-mail of PDF or scanned versions or facsimile transmission) in one or more counterparts, and by the difference parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

11. Successors and Assigns. This Agreement and the terms, covenants, provisions and conditions hereof shall be binding upon, and shall inure to the benefit of, the respective heirs, successors and assigns of the parties hereto. The Holder hereby acknowledges and agrees that this Agreement is entered into for the benefit of and is enforceable by Purchaser and its successors and assigns.

12. Severability. If a court or other legal authority determines that any provision that is not of the essence of this Agreement is invalid or unenforceable, such determination shall not affect the validity or enforceability of any other provision hereof. The parties shall cooperate in good faith to substitute (or cause such court or other legal authority to substitute) for any provision so held to be invalid a valid provision, as alike in substance to such invalid provision as is lawful.

13. Amendment. This Agreement may be amended or modified by written agreement executed by each of the parties hereto.

14. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

15. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

16. Governing Law; Jurisdiction. The provisions of Article XII (Dispute Resolution) and Section 14.8 (Governing Law) of the Merger Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

17. Controlling Agreement. To the extent the terms of this Agreement (as amended, supplemented, restated or otherwise modified from time to time) directly conflicts with a provision in the Merger Agreement, the terms of this Agreement shall control.

18. Specific Performance. The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach or threaten to breach such provisions. The parties acknowledge and agree that the parties hereto shall be entitled, in addition to any other remedy to which they are entitled at law or in equity, to an injunction, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof. Without limiting the foregoing, each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (i) there is adequate remedy at law; or (ii) an award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an order or injunction to prevent breaches or threatened breaches and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

A SPAC I Mini Acquisition Corp.

By: _____

Name:

Title:

Signature Page to Lock-up Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

HOLDER

Siu Wing Fung, Alfred

By: _____

Name:

Title:

Address: D1, 20/F, Evergreen Villa, 43 Stubbs Road,
Hong Kong
Attn: Siu Wing Fung, Alfred
Email: alfred.siu@newgenivf.com

Fong Hei Yue, Tina

By: _____

Name:

Address: D1, 20/F, Evergreen Villa, 43 Stubbs Road,
Hong Kong
Attn: Fong Hei Yue, Tina
Email: tinawfong@gmail.com

NUMBER AND TYPE OF SHARES OF THE COMPANY HELD BY THE HOLDER IMMEDIATELY PRIOR TO THE CLOSING:

494,175 ordinary voting shares

Signature Page to Lock-up Agreement

NEWGENIVF GROUP LIMITED

2024 SHARE INCENTIVE PLAN

SECTION 1. PURPOSE AND EFFECTIVE DATE

(a) Purpose. The NewGenIvf Group Limited 2024 Share Incentive Plan (the “Plan”) is intended to promote the interests of the Company and its shareholders by (i) promoting the growth and success of NewGenIvf Group Limited (the “Company”) by linking a significant portion of Participant compensation to the increase in the value of the Company’s Shares, (ii) attracting and retaining non-employee directors, executive personnel and other key employees by offering performance related incentives to achieve a competitive incentive compensation program, (iii) rewarding innovation and outstanding performance as important contributing factors to the Company’s growth and progress thereby aligning the interests of the executive officers, employees, Directors and Consultants with those of the Company’s shareholders by reinforcing the relationship between Participant rewards and shareholder gains obtained through the achievement by Plan Participants of short-term objectives and long-term goals, and (iv) encouraging executive officers, employees, Directors and Consultants to obtain and maintain an equity interest in the Company.

(b) Effective. The Plan will become effective on and after the Effective Date. However, Awards may only be granted under the Plan if the Performance Target is met.

SECTION 2. DEFINITIONS

Capitalized terms used but not otherwise defined in the Plan shall have the following meanings:

“*Act*” shall mean the Securities Exchange Act of 1934, as amended.

“*Affiliate*” means any Person that, directly or through one or more intermediaries, is controlled by, controls, or is under common control with the Company.

“*Award*” means a grant of any type of award permitted under the Plan.

“*Board*” means the Board of Directors of the Company.

“*Closing Date*” means April 3, 2024.

“*Committee*” means the Compensation Committee of the Board (or such other committee of the Board with the same or similar authority).

“*Consultant*” means a Person or entity rendering services to the Company or an Affiliate other than as an employee of any such entity or a Director.

“*Director*” means a member of the Board.

“*Employee*” means any officer or employee employed by any the Company and any Subsidiary thereof in a common-law employee-employer relationship.

“*Employer*” means the Company and any Subsidiary thereof.

“*Fair Market Value*” means the closing sales price (or average of the quoted closing bid and asked prices if there is no closing sales price reported), per Share on a particular date of the Stock. If the Shares are neither listed on a national securities exchange nor traded in an over-the-counter market, the price determined by the Committee, in its discretion, will be used.

“*Participant*” means an Employee, Director or Consultant selected by the Committee to receive an Award under the Plan.

“*Person*” has the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 13(d) and 14(d) thereof.

“*Performance Target*” means the average market capitalization of the Company exceeds \$1 billion for any consecutive 20 trading days on or before the second anniversary of the Closing Date.

“*Service*” means the provision of services to the Company or its Affiliates in the capacity of (i) an Employee, (ii) a Director, or (iii) a Consultant.

“*Share*” means ordinary shares of the Company.

“*Subsidiary*” means any business entity in which the Company possesses directly or indirectly fifty percent (50%) or more of the total combined voting power, including entities controlled by the Company through VIE contractual arrangements.

SECTION 3. POWERS OF THE COMMITTEE

(a) Eligibility. Each Employee, Director or Consultant who, in the opinion of the Committee, has the capacity to contribute to the success of the Company is eligible to be a Participant in the Plan.

(b) Power to Grant and Establish Terms of Awards. The Committee shall have the discretionary authority, subject to the terms of the Plan, to determine which Employees, Directors or Consultants to whom Awards shall be granted, the type or types of Awards to be granted, and the terms and conditions of any and all Awards including, without limitation, the number of Shares subject to an Award, the time or times at which Awards shall be granted, and the terms and conditions of applicable Award Agreements. The Committee may establish different terms and conditions for different types of Awards, for different Participants receiving the same type of Award, and for the same Participant for each type of Award such Participant may receive, whether or not granted at the same or different times.

(c) Administration. The Plan shall be administered by the Committee. The Committee shall have full discretionary authority to administer the Plan, including but not limited to the authority to: (i) interpret the provisions of the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, (iii) correct any defect, supply any omission, or reconcile any inconsistency in any Award or agreement covering an Award in the manner and to the extent it deems desirable to carry the Plan into effect, and (iv) make all other determinations necessary or advisable for the administration of the Plan. The Committee’s decisions (including any failure to make decisions) shall be binding upon all persons, including the Company, shareholders, Employers, and each Employee, Director, Consultant or Participant, and shall be given deference in any proceeding with respect thereto.

(d) Delegation to Other Committees or Officers. The Committee may delegate to the Company’s Chief Executive Officer and/or to such other officer(s) of the Company, the power and authority to make and/or administer Awards under the Plan with respect to individuals who are below the position of an executive officer of the Company, pursuant to such conditions and limitations as the Committee may establish and only the Committee or the Board may select, and grant Awards to, executive officers or exercise any other discretionary authority under the Plan in respect of Awards granted to such executive officers. Unless the Committee shall otherwise specify, any delegate shall have the authority and right to exercise (within the scope of such person’s delegated authority) all of the same powers and discretion that would otherwise be available to the Committee pursuant to the terms hereof. The Committee may also appoint agents (who may be officers or employees of the Company) to assist in the administration of the Plan and may grant authority to such persons to execute agreements, including Award Agreements, or other documents on its behalf. All expenses incurred in the administration of the Plan, including, without limitation, for the engagement of any counsel, consultant or agent, shall be paid by the Company.

(e) Indemnification. The Company will indemnify and hold harmless each member of the Board and the Committee, and each officer or member of any other committee to whom a delegation under Section 3(b) has been made, as to any acts or omissions with respect to the Plan or any Award to the maximum extent that the law and the Company’s By-Laws permit.

SECTION 4. MAXIMUM AMOUNT AVAILABLE FOR AWARDS

(a) Number. Subject in all cases to the provisions of this Section 4, the maximum number of Shares that are available for Awards shall be 10% of the then outstanding ordinary shares of the Company. Shares may be made available from Shares held in treasury or authorized but unissued shares of the Company not reserved for any other purpose.

(b) Canceled, Terminated or Forfeited Awards, Etc. Any Share subject to an Award which for any reason expires without having been exercised, is canceled or terminated or otherwise is settled without the issuance of any Share shall again be available for grant under the Plan.

(c) Adjustments. In the event of any dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the shares of Shares or the share price of a Share, the Committee shall make such proportionate adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change with respect to (a) the aggregate number and type of shares that may be issued under the Plan; (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (c) the grant or exercise price per share for any outstanding Awards under the Plan.

SECTION 5. EFFECTIVE DATE, AMENDMENT, MODIFICATION AND TERMINATION OF THE PLAN OR AWARDS

(a) Effective Date. This Plan shall become effective on the date of its adoption by the Board or a committee of the Board duly authorized by the Board (the “Effective Date”).

(b) Expiration Date. The Plan will expire on, and no Award may be granted pursuant to the Plan after, the tenth anniversary of the Effective Date. Any Awards that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Plan and the applicable award agreement.

(c) Amendment, Modification, and Termination. At any time and from time to time, the Board or the Committee may terminate, amend or modify the Plan; *provided, however*, that to the extent necessary to comply with applicable laws, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required, unless the Board decides to follow home country practice not to seek the shareholder approval for any amendment or modification of the Plan.

SECTION 6. GENERAL PROVISIONS

(a) No Rights to Awards. No Participant, Employee, or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Committee is obligated to treat Participants, Employees, and other persons uniformly.

(b) No Shareholders Rights. No Award gives the Participant any of the rights of a Shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

(c) Taxes. No Shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Committee for the satisfaction of any income and employment tax withholding obligations under applicable laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy all applicable taxes (including the Participant’s payroll tax obligations) required or permitted by applicable laws to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan. The Committee may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award after such Shares were acquired by the Participant from the Company) in order to satisfy any income and payroll tax liabilities applicable to the Participant with respect to the issuance, vesting, exercise or payment of the Award shall, unless specifically approved by the Committee, be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for the applicable income and payroll tax purposes that are applicable to such supplemental taxable income.

(d) No Right to Employment or Services. Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Employer to terminate any Participant's employment or services at any time, nor confer upon any Participant any right to continue in the employment or services of any Employer.

(e) Unfunded Status of Awards. This Plan is unfunded and does not create, and should not be construed to create, a trust or separate fund with respect to the Plan's benefits. This Plan does not establish any fiduciary relationship between the Company and any Participant or other Person. To the extent any Person holds any rights by virtue of an Award granted under the Plan, such rights are no greater than the rights of the Company's general unsecured creditors.

(f) Indemnification. Each person who is or shall have been a member of the Committee and each delegate of such Committee shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be made a party or in which he or she may be involved in by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her, provided that the Company is given an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it personally. The foregoing right of indemnification shall not be exclusive and shall be independent of any other rights of indemnification to which such persons may be entitled under the Company's memorandum and articles of association, by contract, as a matter of law, or otherwise.

(g) Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(h) Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

(i) Fractional Shares. No fractional Shares shall be issued and the Committee shall determine, in its discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down as appropriate.

(j) Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by the applicable laws, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(k) Government and Other Regulations. The obligation of the Company to make payment of awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Shares paid pursuant to the Plan under the Securities Act or any other similar law in any applicable jurisdiction. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act or other Applicable Laws, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

(l) Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of British Virgin Islands.

(j) Appendices. The Committee may approve such supplements, amendments or appendices to the Plan as it may consider necessary or appropriate for purposes of compliance with Applicable Laws or otherwise and such supplements, amendments or appendices shall be considered a part of the Plan.

List of Subsidiaries

Subsidiaries	Place of Incorporation
NewGenIvf Limited	Cayman Islands
FFPGS (HK) Limited	Hong Kong
Well Image Limited	Hong Kong
Med Holdings Limited	Thailand
First Fertility PGS Center Limited	Thailand
First Fertility Phnom Penh Limited	Cambodia
First Fertility Bishkek LLC	Kyrgyzstan



April 9, 2024

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by NewGenIvf Group Limited under Item 16F of its Shell Company Report on Form 20-F dated April 9, 2024. We agree with the statements concerning our Firm in such Shell Company Report on Form 20-F; we are not in a position to agree or disagree with other statements of by NewGenIvf Group Limited contained therein.

Very truly yours,

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP
New York, NY



INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Shell Company Report on Form 20-F of NewGenIvf Group Limited of our report dated March 28, 2024, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the financial statements of A SPAC I Acquisition Corp. as of December 31, 2023 and 2022 and for each of the two years in the period ended December 31, 2023, which report is included in the Form 10-K of A SPAC I Acquisition Corp. for the year ended December 31, 2023. We were dismissed as auditors on April 3, 2024, and, accordingly, we have not performed any audit or review procedures with respect to any financial statements appearing in such Shell Company Report on Form 20-F for the periods after the date of our dismissal date.

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

New York, NY

April 9, 2024