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SYNAGISTICS LIMITED

獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2562)

(Warrant Code: 2461)

- (1) COMPLETION OF THE DE-SPAC TRANSACTION;**
- (2) UPDATES ON OPTIONS GRANTED UNDER THE SHARE OPTION AND AWARD SCHEME OF THE TARGET COMPANY;**
- (3) CONVERSION OF PROMOTER SHARES, SHARE RE-DESIGNATION AND ISSUE OF CONSIDERATION SHARES, PIPE INVESTMENT SHARES AND PERMITTED EQUITY FINANCING SHARES;**
- (4) CHANGES IN THE BOARD AND COMPOSITION OF THE BOARD COMMITTEES;**
- (5) CHANGE OF AUTHORIZED REPRESENTATIVES;**
- (6) CHANGE OF AUDITOR;**
- (7) SHAREHOLDING STRUCTURE OF THE SUCCESSOR COMPANY;**
- (8) CHANGE OF COMPANY NAME AND COMPANY WEBSITE; AND**
- (9) COMMENCEMENT OF TRADING AND TRADING ARRANGEMENTS OF THE SUCCESSOR SHARES AND THE SUCCESSOR SPAC WARRANTS**

Reference is made to (i) the circular to the Shareholders (the “**EGM Circular**”) of HK Acquisition Corporation (now named Synagistics Limited) (the “**Company**”) dated October 3, 2024; and (ii) the announcements of the Company dated October 25, 2024 in relation to, among others, the poll results of the EGM, the expected Closing Date and the placing of the Permitted Equity Financing Shares and the announcement of the Company dated October 29, 2024 in relation to the results of the Permitted Equity Financing (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the EGM Circular and the Announcements.

COMPLETION OF THE DE-SPAC TRANSACTION

The Board is pleased to announce that as the Conditions to the Closing under the Business Combination Agreement have been fulfilled, the Closing took place at 8:00 a.m. on October 30, 2024 (the “**Effective Time**”).

A notice of amalgamation has been received from the Accounting and Corporate Regulatory Authority of Singapore confirming the Merger on October 30, 2024. By virtue of the Merger, at the Effective Time, the Merger Sub and the Target Company have amalgamated and have continued as one company, following which the separate corporate existence of the Merger Sub has ceased, and the Target Company has become the surviving corporation in the Merger and subsisted under its existing name as a direct, wholly-owned subsidiary of BVI Co, which in turn remains a direct, wholly-owned subsidiary of the Company.

UPDATES ON OPTIONS GRANTED UNDER THE SHARE OPTION AND AWARD SCHEME OF THE TARGET COMPANY

As disclosed in the EGM Circular, on October 2, 2024, the Target Company had granted (i) bonus share awards in respect of an aggregate of 53,926,868 Target Company Shares (22,615,759 Successor Shares immediately after the Closing) to 3 grantees who are the Target Company Founders; and (ii) options in respect of an aggregate of 38,819,904 Target Company Shares (resulting in 33,850,000 Target Company Shares to be issued on a cashless exercise basis (i.e. net of the exercise price payable) or 14,195,955 Successor Shares immediately after the Closing) to 344 grantees.

The Target Company has informed the Company that 6 grantees had declined their option grants under the Share Option and Award Scheme. As a result, the Target Company has reallocated the Target Company Shares underlying the declined option grants on a pro rata basis to the remaining 338 grantees (excluding the Target Company Founders).

Accordingly, the number of Target Company Shares issued to the grantees under the Share Option and Award Scheme pursuant to the automatic exercise of all outstanding options immediately prior to the Effective Time remains unchanged.

CONVERSION OF PROMOTER SHARES, SHARE RE-DESIGNATION AND ISSUE OF CONSIDERATION SHARES, PIPE INVESTMENT SHARES AND PERMITTED EQUITY FINANCING SHARES

Pursuant to the resolutions passed by the Shareholders at the EGM held on October 25, 2024, at the Effective Time, (a) 25,012,500 Promoter Shares were converted into 25,012,500 Successor Shares; (b) 3,940,000 SPAC Shares (which were not subject to the Share Redemption) were re-designated into 3,940,000 Successor Shares; (c) 350,000,000 Consideration Shares were issued to the shareholders of the Target Company in accordance

with the terms of the Business Combination Agreement; (d) 55,124,000 PIPE Investment Shares were issued to the PIPE Investors in accordance with the terms of the PIPE Investment Agreements; and (e) 80,000 Permitted Equity Financing Shares were issued to the placees under the Permitted Equity Financing in accordance with the terms of the Placing Agreement.

CHANGES IN THE BOARD AND COMPOSITION OF THE BOARD COMMITTEES

Pursuant to the Business Combination Agreement, Dr. Chan Tak Lam Norman, Ms. Tsang King Suen Katherine, Dr. Wong Shue Ngar Sheila, Mr. Tsang Hing Shun Thomas, Mr. Hui Chiu Chung, Mr. Wong See Ho, Prof. Tang Wai King Grace and Mr. Zhang Xiaowei (collectively, the “**Resigned Directors**”) have resigned as Directors with effect upon the Closing. Each of the Resigned Directors has confirmed that there is no matter in relation to his/her resignation that needs to be brought to the attention of the Shareholders and the Warrantholders.

The Board would like to express its sincere gratitude to the Resigned Directors for the services they provided to the Company in the previous years.

Pursuant to the resolutions passed by the Shareholders at the EGM held on October 25, 2024, immediately after the Closing, (a) Mr. Lee Shieh-Peen Clement and Ms. Tai Ho Yan Olive have been appointed as executive Successor Directors; (b) Ms. Phua Nan Chie, Mr. Chong Tian Taum and Mr. Jin Qin have been appointed as non-executive Successor Directors; and (c) Mr. Selva Bryan Ratnam, Mr. Chow Andrew Heng Cheong and Mr. Siek Wei Ting have been appointed as independent non-executive Successor Directors. Details of the biographies of each of the Successor Directors are set out in the section headed “Successor Directors and Senior Management of the Successor Company” in the EGM Circular. There have been no changes to the biographies of each of the Successor Directors since the despatch of the EGM Circular and up till the date of this announcement.

Each of the Successor Directors has entered into a service contract or an appointment letter with the Company, under which he/she has agreed to act as a Successor Director for an initial term of three years commencing from the Closing which may be terminated by not less than three months’ notice in writing served by either the Successor Director or the Company. Under the respective service contracts or appointment letters, no directors’ remuneration will be paid to the executive Successor Directors and the non-executive Successor Directors, while each of the independent non-executive Successor Directors will be paid a director’s fee of HK\$300,000 per annum, which was determined by the Board and the remuneration committee of the Company with reference to such Successor Director’s duties and responsibilities as well as his/her qualification, experience and the prevailing market conditions.

Following the change in the Board, with effect from the Closing, the composition of the Board committees has also been changed and is as follows:

Director	Audit Committee	Remuneration Committee	Nomination Committee	Finance and Risk Committee
Mr. Lee Shieh-Peen Clement			Chairperson	Member
Ms. Tai Ho Yan Olive		Member		
Ms. Phua Nan Chie	Member			Chairperson
Mr. Chong Tian Taum				
Mr. Jin Qin				
Mr. Selva Bryan Ratnam		Member	Member	Member
Mr. Andrew Chow Heng Cheong	Member	Chairperson		Member
Mr. Siek Wei Ting	Chairperson		Member	

CHANGE OF AUTHORIZED REPRESENTATIVES

Dr. Wong Shue Ngar Sheila and Mr. Lee Chung Shing have ceased to be the authorized representatives pursuant to Rule 3.05 of the Listing Rules with effect upon the Closing.

Immediately following the Closing, Mr. Lee Shieh-Peen Clement and Ms. Phua Nan Chie will serve as the authorized representatives of the Successor Company pursuant to Rule 3.05 of the Listing Rules, and Mr. Lee Chung Shing will serve as the alternative authorized representative to Mr. Lee Shieh-Peen Clement and Ms. Phua Nan Chie.

Dr. Wong Shue Ngar Sheila has also resigned as an authorized representative of the Successor Company under Part 16 of the Companies Ordinance with effect from October 30, 2024. Mr. Lee Chung Shing will remain as authorized representative of the Successor Company under Part 16 of the Companies Ordinance.

CHANGE OF AUDITOR

KPMG had been acting as the auditor of the Company since the incorporation of the Company until the Closing. However, as Deloitte & Touche LLP is the current auditor of the Target Company, the Board considers that it would be in the interests of the Company to appoint Deloitte & Touche LLP as the auditor of the Company following the Closing in order to align the audit work and improve the efficiency of audit services for the Group.

Accordingly, pursuant to the Business Combination Agreement, KPMG has resigned as the auditor of the Company with effect upon the Closing. As the Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the outgoing auditors to confirm whether or not there is any circumstance in connection with their resignation which they consider should be brought to the attention of the Shareholders and Warrantholders, KPMG has not issued such confirmation. The Board and the Audit Committee confirm that there is no disagreement or unresolved matter between the Company and KPMG, and there are no matters or circumstances in respect of the resignation of KPMG that needed to be brought to the attention of the Shareholders and the Warrantholders.

The Board has further confirmed that KPMG has not commenced any audit work on the consolidated financial statements of the Group for the year ending December 31, 2024. It is expected that the change of auditor of the Company will not have any significant impact on the annual audit and the release of annual results of the Group for the year ending December 31, 2024.

The Board would like to express its sincere gratitude to KPMG for the professional services provided to the Company in the previous years.

Pursuant to the resolution passed by the Shareholders at the EGM held on October 25, 2024, immediately after the Closing, Deloitte & Touche LLP has been appointed as the new auditor of the Company, whose appointment has taken effect immediately after the Closing and will hold office until the conclusion of the next annual general meeting of the Company.

SHAREHOLDING STRUCTURE OF THE SUCCESSOR COMPANY

To the best of the knowledge, information and belief of the Directors and after having made all reasonable enquiries, after taking into account the Share Redemption, the shareholding structure of the Successor Company immediately after Closing is as follows:

Shareholders of the Successor Company	Number of Successor Shares	Shareholding ⁽¹⁾
Shareholders of the Target Company immediately before the Closing		
Alibaba Singapore	147,881,087	34.06%
Mr. Clement Lee	79,260,454	18.26%
• <i>Through Metadrome</i> ⁽²⁾	64,973,043	14.97%
• <i>Directly</i>	14,287,411	3.29%
Meranti	69,449,047	16.00%
Ms. Olive Tai	24,923,184	5.74%
• <i>Through Venture Lab</i> ⁽³⁾	20,164,962	4.64%
• <i>Directly</i>	4,758,222	1.10%
Ms. Zanetta Lee ⁽⁴⁾	14,290,272	3.29%
Other employees of the Target Company ⁽⁵⁾	14,195,956	3.27%
Sub-total	350,000,000	80.62%
PIPE Investors		
Celestial Link Limited	28,000,000	6.45%
Dr. Lam Man Chan	10,000,000	2.30%
Mr. Tay Hua Sin	4,507,000	1.04%
Oakwise Value Fund SPC — Greater China High Yield Income SP	4,000,000	0.92%
Focus Profit Limited	4,000,000	0.92%
China Orient Enhanced Income Fund	2,300,000	0.53%
Broad Meadows Group Ltd	837,000	0.19%
Mr. Seow Voon Ping	643,500	0.15%
Mr. Teo Quee Lam Eugene	643,500	0.15%
Mr. Chua Wei Jie Keith	193,000	0.04%
Sub-total	55,124,000	12.70%

Shareholders of the Successor Company	Number of Successor Shares	Shareholding⁽¹⁾
SPAC Shareholders	3,940,000	0.91%
Promoters		
Extra Shine ⁽⁶⁾	12,756,375	2.94%
Pride Vision ⁽⁶⁾	8,004,000	1.84%
Max Giant ⁽⁶⁾	4,252,125	0.98%
Sub-total	25,012,500	5.76%
Placees under the Permitted Equity Financing	80,000	0.02%
Total	434,156,500	100.00

Notes:

- (1) The percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.
- (2) Metadrome is wholly and beneficially owned by Mr. Clement Lee, an executive Successor Director and the chairman of the Successor Board.
- (3) Venture Lab is wholly owned by Ms. Olive Tai, an executive Successor Director and the chief executive officer of the Company following the Closing.
- (4) Ms. Zanetta Lee is the sister of Mr. Clement Lee.
- (5) It represents the Consideration Shares issued to 338 employees of the Target Company (excluding the Target Company Founders) who held 33,850,000 ordinary shares of the Target Company as of the Effective Time. The shares were issued to such employees as a result of the automatic exercise of all outstanding options issued under the Target Company Existing ESOP immediately prior to the Effective Time.
- (6) The Successor Shares converted from the Promoter Shares are held by Extra Shine, Pride Vision and Max Giant in proportion to their beneficial shareholding in HK Acquisition (BVI) upon Closing.

PUBLIC FLOAT

Immediately after the Closing, 112,642,728 Successor Shares held by Ms. Zanetta Lee, other employees of the Target Group, the PIPE Investors, the placees under the Permitted Equity Financing, the SPAC Shareholders, Extra Shine, Pride Vision and Max Giant, representing 25.9% of the number of issued Successor Shares (after taking into account the Share Redemption), are held in the public hands, satisfying the minimum percentage requirement under Rule 8.08(1) of the Listing Rules.

CHANGE OF COMPANY NAME AND COMPANY WEBSITE

Pursuant to the resolutions passed by the Shareholders at the EGM held on October 25, 2024, with effect at the Effective Time, the English name of the Company has changed from “HK Acquisition Corporation” to “Synagistics Limited”, and the Chinese name of the Company has changed from “香港匯德收購公司” to “獅騰控股有限公司”.

The purpose of the change of company name is to align with the corporate image of the Target Group and better reflect the business undertaken by the Group after the Closing. The change of company name will not affect any rights of the holders of securities of the Company.

The website address of the Company has also been changed from “www.hkacquisition.com” to “www.synagistics.com” with effect from October 30, 2024. All announcements, notices and other documents to be submitted by the Company for publication on the website of the Stock Exchange will also be published on this new website of the Company.

COMMENCEMENT OF TRADING AND TRADING ARRANGEMENTS OF THE SUCCESSOR SHARES AND THE SUCCESSOR SPAC WARRANTS

Following the Closing, dealings in the Successor Shares and the Successor SPAC Warrants on the Stock Exchange will commence at 9:00 a.m. on Wednesday, October 30, 2024 (Hong Kong time).

The Successor Shares will be traded on the Stock Exchange in board lots of 500 Successor Shares under the stock code of 2562 and the stock short name of “SYNAGISTICS” in English and “獅騰控股” in Chinese, while the Successor SPAC Warrants will be traded on the Stock Exchange in board lots of 11,500 Successor SPAC Warrants under the warrant code of 2461 and the warrant short name of “SYNAGISTICS W29” in English and “獅騰控股二九” in Chinese.

By order of the Board
SYNAGISTICS LIMITED
LEE Shieh-Peen Clement
Chairman of the Board

Hong Kong, October 30, 2024

As at the date of this announcement, the Board comprises Mr. Lee Shieh-Peen Clement and Ms. Tai Ho Yan Olive as executive Directors, Ms. Phua Nan Chie, Mr. Chong Tian Taum and Mr. Jin Qin as non-executive Directors, and Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting as independent non-executive Directors.