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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)

COMMENCEMENT OF THE EXERCISE PERIOD FOR THE SUCCESSOR SPAC WARRANTS

References are made to (i) the circular to shareholders (the “**Circular**”) of HK Acquisition Corporation (the “**Company**”, renamed as Synagistics Limited with effect from 8:00 am on October 30, 2024) dated October 3, 2024; and (ii) the announcement of the Company dated October 30, 2024 in relation to, among others, completion of the De-SPAC Transaction. Unless defined herein or the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the circular of the Company dated October 3, 2024 (the “**Circular**”).

EXERCISE PERIOD

In accordance with the terms of the Successor SPAC Warrants (the “**Warrant Terms**”), the Successor SPAC Warrants may be exercised only during the period commencing on the 30th day after the completion date of the De-SPAC Transaction and ending on the date falling five years after the completion date of the De-SPAC Transaction.

The Board announces that, based on the Closing Date of the De-SPAC Transaction of October 30, 2024, the exercise period of the Successor SPAC Warrants will commence on November 29, 2024 and will end on October 30, 2029 (both days inclusive) (the “**Exercise Period**”). During the Exercise Period, each Successor SPAC Warrant will be exercisable only on a cashless basis for one Successor Share per Successor SPAC Warrant at the exercise price of HK\$11.50 per Successor Share (subject to adjustment in accordance with the Warrant Terms), but in no event will a Successor SPAC Warrant entitle its holder to receive more than 0.50 of a Successor Share per Successor SPAC Warrant under a cashless exercise.

EXERCISE PROCEDURE

Warrantholders seeking to exercise their Successor SPAC Warrants should submit an exercise form (the “**Exercise Form**”) endorsed on their Warrant certificates. The Exercise Form can also be obtained from the Hong Kong Share Registrar. In order to exercise the Successor SPAC Warrants, a holder thereof must duly complete and sign the Exercise Form (which shall be irrevocable) and deliver such Exercise Form together with the Successor SPAC Warrant certificate to Tricor Investor Services Limited, the Hong Kong Share Registrar of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, during the Exercise Period by 4:30 p.m. Hong Kong time on any business day (being any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business) prior to the last day of the Exercise Period and before 5:00 p.m. Hong Kong time on the last day of the Exercise Period.

The Successor SPAC Warrants will only be exercisable on a cashless basis when the Fair Market Value (as defined below) as of the date on which a duly completed and signed Exercise Form is received by the Hong Kong Share Registrar is at least HK\$11.50 per Successor Share. Upon a cashless exercise of the Successor SPAC Warrants, the holders will surrender the Successor SPAC Warrants they elect to exercise in exchange for the issuance of such number of Successor Shares (subject to the adjustment) as calculated using the following formula:

$$\begin{array}{l} \text{Number of Successor} \\ \text{Shares to be issued for} \\ \text{each Successor SPAC} \\ \text{Warrant} \end{array} = \begin{array}{l} \text{Number of Successor} \\ \text{Shares underlying each} \\ \text{Successor SPAC Warrant} \end{array} \times \frac{\begin{array}{l} \text{Fair Market Value} - \\ \text{HK\$11.50} \end{array}}{\text{Fair Market Value}}$$

For the purpose of the Warrants, the “**Fair Market Value**” means the average closing price of the Successor Shares as stated in the Stock Exchange’s daily quotations sheets for the 10 trading days immediately prior to the date on which a duly completed and signed Exercise Form is received by the Hong Kong Share Registrar; provided that if the Fair Market Value is HK\$23.00 or higher, the Fair Market Value will be deemed to be HK\$23.00 for the purpose of calculating the number of Successor Shares to be issued upon exercise of any Successor SPAC Warrant.

The following example illustrates the number of Successor Shares which will be issued to a holder of the Successor SPAC Warrants upon the cashless exercise of 1,000 Successor SPAC Warrants:

Fair Market Value <i>(HK\$)</i>	Calculation			Number of Successor Shares to be issued
11.50	1,000	×	$\frac{(11.50 - 11.50)}{11.50}$	0
12.00	1,000	×	$\frac{(12.00 - 11.50)}{12.00}$	41
18.00	1,000	×	$\frac{(18.00 - 11.50)}{18.00}$	361
23.00	1,000	×	$\frac{(23.00 - 11.50)}{23.00}$	500
25.00 ⁽¹⁾	1,000	×	$\frac{(23.00 - 11.50)}{23.00}$	500

Note:

1. If the Fair Market Value is HK\$23.00 or higher, the Fair Market Value will be deemed to be HK\$23.00 for the purpose of calculating the number of Successor Shares to be issued upon exercise of any Successor SPAC Warrant.

For the avoidance of doubt, if the Fair Market Value is below HK\$11.50 per Successor Share, the duly completed and signed Exercise Form will not be accepted by the Hong Kong Share Registrar. The relevant Successor SPAC Warrant certificate and Exercise Form will be returned to the holder of the Successor SPAC Warrants as soon as practicable but in any event not later than five Business Days after the relevant duly completed and signed Exercise Form is received by the Hong Kong Share Registrar.

Warrantholders should only exercise some or all of their Successor SPAC Warrants on a cashless basis and are not required to deliver payment to the Company or otherwise pay any consideration for the issuance of the Successor Shares. In no event will a Successor SPAC Warrant entitle its holder to receive more than 0.50 of a Successor Share per Successor SPAC Warrant under a cashless exercise. As at the date of this announcement, the total number of Successor SPAC Warrants outstanding was 1,150,000, which confer the rights to the holders thereof to subscribe for no more than 575,000 Successor Shares in aggregate.

DELIVERY OF CERTIFICATES OF SUCCESSOR SHARES AND BALANCING SUCCESSOR SPAC WARRANTS

The Company shall issue the Successor Shares arising from the exercise of the relevant Successor SPAC Warrants by a Warrantholder and shall make, as soon as practicable but in any event not later than five Business Days after the relevant duly completed and signed Exercise Form is received by the Hong Kong Share Registrar, the Successor Share certificate and, if applicable, the balancing Successor SPAC Warrant certificate in respect of any Successor SPAC Warrants remaining unexercised available for collection at the Hong Kong Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or, if so requested in the relevant Exercise Form, cause the Hong Kong Share Registrar to despatch (at the risk of the holder of such Successor Shares and the holder of the Successor SPAC Warrants not so exercised (if applicable)) by ordinary post such certificate(s) for Successor Shares and balancing Warrant Certificate (if any) to the person and at the place specified in the Exercise Form.

Only Successor Shares will be issued upon exercise of the Successor SPAC Warrants. No fractional Successor Shares will be issued. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share, such number of Successor Shares rounded down to the nearest whole number will be issued to such holder. For the avoidance of doubt, as long as a duly completed and signed Exercise Form and the relevant Successor SPAC Warrant certificate(s) have been received and accepted by the Hong Kong Share Registrar during the Exercise Period, the subscription rights under the Successor SPAC Warrants will be considered to be exercised, and if the number of Successor Shares to be issued upon such exercise is less than one Successor Share, the relevant warrant certificate(s) will not be returned to the relevant holder and such holder will not receive any Successor Shares.

REDEMPTION

Subject to the terms of the Successor SPAC Warrants, not less than all of the outstanding Successor SPAC Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the holders thereof, in whole and not in part, at a redemption price of HK\$0.01 per Successor SPAC Warrant (the “**Redemption Price**”); provided that the Closing Price of the Successor Shares for any 20 Trading Days within 30 consecutive Trading Days commencing on a day during the Exercise Period and ending three business days before the notice of redemption is sent equals or exceeds HK\$18.00 per Successor Share (subject to adjustment). During the Redemption Period (as defined below), the relevant holders shall be permitted to exercise the subscription rights under their Successor SPAC Warrants on a cashless basis in accordance with the terms of the Successor SPAC Warrants. For these purposes, “**Trading day**” means any day (other than a Saturday, Sunday or public holiday) on which trading of the Successor Shares is conducted on the Main Board of the Stock Exchange, provided that if the Stock Exchange is closed for trading for part of such day, such day will be disregarded in any relevant calculation and shall

be deemed not have existed when ascertaining any period of dealing days, and “**Closing Price**”, means, in relation to a Successor Share, the closing price per Successor Share as stated in the quotation sheet of the Stock Exchange.

For the avoidance of doubt, a holder of the Successor SPAC Warrants may continue to exercise the outstanding subscription rights represented by their Successor SPAC Warrants within the Redemption Period based on the Fair Market Value of the Successor Shares, which may be different from the redemption trigger price of HK\$18.00, provided that if the Fair Market Value is HK\$23.00 or higher, the Fair Market Value will be deemed to be HK\$23.00.

In the event that the Company elects to redeem the Successor SPAC Warrants, the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be published by announcement on the websites of the Stock Exchange and the Company not less than thirty (30) days prior to the Redemption Date (the “**Redemption Period**”) which is after the first anniversary of the Closing Date i.e. after October 30, 2025. Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not the holder of such Warrants seen such notice.

The Successor SPAC Warrants may continue to be exercised on a cashless basis at any time after notice of redemption shall have been given by the Company and prior to the Redemption Date. On and after the Redemption Date, the holders of the Successor SPAC Warrants shall have no further rights except to receive, upon surrender of the Successor SPAC Warrants, the Redemption Price.

Any unexercised Successor SPAC Warrants outstanding after the lapse of the Redemption Period shall be redeemed by the Company at the Redemption Price. Relevant cheques representing the Redemption Price will be despatched within 30 days after the Redemption Date to the holders of any Successor SPAC Warrants as registered in the register of the Successor SPAC Warrants so redeemed by ordinary post and at their own risk. Any Successor SPAC Warrant so redeemed shall be deemed to be cancelled and lapsed.

EXPIRATION OF SUCCESSOR SPAC WARRANTS

The Successor SPAC Warrants will expire at 5:00 p.m. (Hong Kong time) on October 30, 2029, being the last day of the Exercise Period. Any subscription rights of the Successor SPAC Warrants which have not been exercised after 5:00 p.m. (Hong Kong time) on the last day of the Exercise Period will lapse and the relevant Successor SPAC Warrant certificates will cease to be valid for any purpose.

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

Hong Kong, November 28, 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.