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SYNAGISTICS

SYNAGISTICS LIMITED

獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2562)

(Warrant Code: 2461)

EXERCISE OF THE PROMOTER EARN-OUT RIGHT

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.

In connection with the De-SPAC Transaction, (1) the Promoter Earn-out Right has been granted to the Promoters for the allotment and issue of the Promoter Earn-out Shares upon the satisfaction of certain conditions as set out in the Promoter Earn-out and Lock-up Agreement.

The Company has been informed by the Promoters that the Promoter Earn-out Triggering Event (being that the volume weighted average price of the Shares equalled or exceeded HK\$15.00 per Share for any 20 trading days within any 30-trading day period commencing six months after Closing and ending on the fifth anniversary of the date of Closing) has occurred on 13 June 2025, triggering the Promoter Earn-out Right, and that the Promoters have irrevocably elected to exercise the Promoter Earn-out Right on a cashless basis and to subscribe for the Promoter Earn-out Shares, being 10,005,000 Shares in aggregate, pursuant to the terms of the Promoter Earn-out and Lock-up Agreement.

The Company will allot and issue the Promoter Earn-out Shares to the Promoters (or such person or persons as designated by the Promoters) as soon as practicable, and in any event not later than five Business Days after the exercise date. The Promoter Earn-out Shares will be subject to lock-up and disposal restrictions until October 30, 2025, being the date falling 12 months from the date of Closing.

For and on behalf of the Board
SYNAGISTICS LIMITED
LEE Shieh-Peen Clement
Chairman of the Board

Hong Kong, June 16, 2025

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. Andrew D Zheng as non-executive Directors, and Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting as independent non-executive Directors.