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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)

**TOP-UP PLACING OF EXISTING SHARES AND
SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

Overall Coordinator and Joint Placing Agent



Joint Placing Agents

UOBKayHian

 **太陽證券有限公司**
SUN SECURITIES LIMITED

GEO Securities 
智易東方證券

THE TOP-UP PLACING AND SUBSCRIPTION

The Board is pleased to announce that on June 27, 2025, the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to place, through the Placing Agents, on a best-effort basis, an aggregate of 9,239,500 Top-up Placing Shares, at the Top-up Placing Price of HK\$15.80 per Top-up Placing Share; and (ii) the Vendor has agreed to subscribe for 9,239,500 Top-up Subscription Shares at the Top-up Subscription Price of HK\$15.80 per Top-up Subscription Share which is equivalent to the Top-up Placing Price.

The total number of 9,239,500 Top-up Placing Shares held by the Vendor represents (i) approximately 2.08% of the existing issued share capital of the Company as at the date of this announcement and (ii) approximately 2.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares).

The Top-up Placing Price of HK\$15.80 per Top-up Placing Share represents:

- (i) a discount of approximately 19.96% to the closing price of HK\$19.74 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 17.23% to the average closing price of HK\$19.088 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately prior to the Last Trading Day.

The Company was authorised to allot and issue up to a total of 86,919,849 Shares under the General Mandate granted by the Shareholders at the extraordinary general meeting of the Company held on June 13, 2025. The General Mandate is sufficient for the allotment and issue of the Top-up Subscription Shares.

As at the date of this announcement, the General Mandate has not yet been utilised. Accordingly, the Company may allot and issue up to 86,919,849 Shares under the General Mandate and it is intended that the Top-up Subscription Shares will be allotted and issued thereunder. Therefore, no Shareholders' approval is required for the issue of the Top-up Subscription Shares.

Assuming that the total number of 9,239,500 Top-up Placing Shares is placed to the Placees in full and the equivalent number of Top-up Subscription Shares are subscribed for by the Vendor under the Top-up Subscription, the total gross proceeds and estimated net proceeds (after deducting the commission payable to the Placing Agents, professional fee and other related costs and expenses in relation to the Top-up Placing and Subscription) from the Top-up Subscription are approximately HK\$145.98 million and approximately HK\$112.43 million respectively. On such basis, the net price of each Top-up Subscription Share is approximately HK\$12.17.

The Company intends to use the net proceeds from the Top-up Subscription for (a) the acceleration of its business expansion; (b) mergers and acquisitions, joint ventures, and strategic investments and alliance, in particular in targets or projects that are focused on artificial intelligence, big data and technology industries; and (c) other general corporate purposes.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Top-up Subscription Shares.

Completion of the Top-up Placing and completion of the Top-up Subscription are subject to fulfilment of the conditions as set out in the Placing and Subscription Agreement. As the Top-up Placing and Subscription may or may not proceed, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

The Board is pleased to announce that on June 27, 2025, the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to place, through the Placing Agents, on a best-effort basis, an aggregate of 9,239,500 Top-up Placing Shares, at the Top-up Placing Price of HK\$15.80 per Top-up Placing Share; and (ii) the Vendor has agreed to subscribe for 9,239,500 Top-up Subscription Shares at the Top-up Subscription Price of HK\$15.80 per Top-up Subscription Share which is equivalent to the Top-up Placing Price.

THE PLACING AND SUBSCRIPTION AGREEMENT

Date

June 27, 2025

Parties

- (i) the Company, as the issuer of the Top-up Subscription Shares;
- (ii) the Vendor, as the vendor of the Top-up Placing Shares and the subscriber of the Top-up Subscription Shares; and
- (iii) the Placing Agents, as the placing agents for the placing of the Top-up Placing Shares.

The Vendor is a company incorporated in the British Virgin Islands with limited liability, and is wholly-owned by D.A.T. Associates Limited as nominee for Mr. Clement Lee pursuant to a declaration of trust. The Vendor is a substantial shareholder of the Company beneficially interested in 64,973,043 Shares, which represent approximately 14.61% of the existing issued share capital of the Company as at the date of this announcement.

To the best knowledge, information and belief of the Directors, and after having made all reasonable enquiries, each of the Placing Agents is an Independent Third Party.

The Top-up Placing

Pursuant to the Placing and Subscription Agreement, the Placing Agents have agreed to act as the placing agents for the placing of an aggregate of 9,239,500 Top-up Placing Shares at the Top-up Placing Price of HK\$15.80 per Top-up Placing Share on a best-effort basis.

Number of the Top-up Placing Shares

The total number of 9,239,500 Top-up Placing Shares held by the Vendor represents:

- (i) approximately 2.08% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 2.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares).

Rights of the Top-up Placing Shares

The Top-up Placing Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the Placing and Subscription Agreement, including the right to receive all dividends, distributions and other rights declared, distributed or paid, in respect of the Top-up Placing Shares. The Top-up Placing Shares rank pari passu in all respects with the other existing Shares.

Placees

The Placing Agents have agreed to place, on a best-effort basis, the Top-up Placing Shares. It is expected that the Top-up Placing Shares will be placed to not less than six (6) Placees, who will be any professional, institutional or other investors or person or entity procured by or on behalf of the Placing Agents or their agents. The Placees (and their respective ultimate beneficial owners) shall be Independent Third Parties.

It is not expected that any individual Placee will become a substantial shareholder of the Company upon the completion of the Top-up Placing. If any of the Placees becomes a substantial shareholder of the Company after completion of the Top-up Placing, further announcement will be made as and when appropriate in accordance with the Listing Rules.

Top-up Placing Price

The Top-up Placing Price of HK\$15.80 per Top-up Placing Share represents:

- (i) a discount of approximately 19.96% to the closing price of HK\$19.74 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 17.23% to the average closing price of HK\$19.088 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately prior to the Last Trading Day.

The Top-up Placing Price is the same as the Top-up Subscription Price.

The Top-up Placing Price was arrived at after arm's length negotiations among the Company, the Vendor and the Placing Agents with reference to the recent market condition and the prevailing market price of the Shares. The Directors consider that the Top-up Placing Price and the terms and conditions of the Placing and Subscription Agreement are on normal commercial terms and are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

Conditions Precedent to the Top-up Placing

Completion of the Top-up Placing is conditional upon:

- (i) there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Company and the Vendor under the Placing and Subscription Agreement or any event would have rendered any such representations, warranties or undertakings being untrue, inaccurate or misleading in any material aspects in each case on or prior to the Placing Completion Date;
- (ii) save for any temporary suspension in connection with the Top-up Placing or Top-up Subscription or such other period as the Parties may agree in writing, there shall not be any suspension or dealings in the Shares on the Stock Exchange for any period of seven consecutive trading days or more during the period commencing upon the execution of the Placing and Subscription Agreement and terminating on the Placing Completion Date (or such later time and date as the Vendor and the Placing Agents may agree in writing);
- (iii) there shall not have occurred any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation that would make the placement of the Top-up Placing Shares impracticable;
- (iv) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Top-up Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Top-up Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Vendor to proceed with the Top-up Placing); and
- (v) the Placing and Subscription Agreement not being terminated by the Placing Agents pursuant to the terms of the Placing and Subscription Agreement.

The Placing Agents may at their absolute discretion waive any of the above conditions. In the event that the above Conditions are not fulfilled or waived by the Placing Agents at their absolute discretion, the Placing and Subscription Agreement, save in respect of the provisions of the surviving provisions, shall terminate and the obligations of the parties shall immediately cease and be null and void and none of the parties shall, save in respect of the provisions of the surviving provisions and any right or liability accrued before such termination, have any right against or liability towards the other parties arising out of or in connection with the Placing and Subscription Agreement.

Completion of the Top-up Placing

Completion of the Top-up Placing is expected to take place on July 2, 2025, or at such other time and/or date as may be agreed by the Vendor and the Placing Agents.

The Top-up Subscription

The Company has conditionally agreed to allot and issue and the Vendor has conditionally agreed to subscribe for 9,239,500 Top-up Subscription Shares.

Number of the Top-up Subscription Shares

The number of Top-up Subscription Shares to be subscribed by the Vendor pursuant to the Placing and Subscription Agreement is equal to the number of the Top-up Placing Shares. The total number of 9,239,500 Top-up Subscription Shares represents:

- (i) approximately 2.08% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 2.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the issue of the Top-up Subscription Shares).

The aggregate nominal value of the Top-up Subscription Shares will be HK\$923.95 on the basis of full subscription of all the Top-up Subscription Shares.

Top-up Subscription Price

The Top-up Subscription Price of HK\$15.80 is the same as the Top-up Placing Price.

The Top-up Subscription Price was determined with reference to the Top-up Placing Price and was negotiated on an arm's length basis based on the Top-up Placing Price among the Company, the Vendor and the Placing Agents on the date of the Placing and Subscription Agreement.

Ranking of the Top-up Subscription Shares

The Top-up Subscription Shares will rank, upon issue, pari passu in all respects with the other Shares in issue on the date of allotment and issue of the Top-up Subscription Shares.

Conditions of the Top-up Subscription

Completion of the Top-up Subscription is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting to the Company a listing of and permission to deal in, the Top-up Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Top-up Subscription Shares);
- (ii) the completion of the Top-up Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and
- (iii) the Placing and Subscription Agreement not being terminated by the Placing Agents pursuant to the terms of the Placing and Subscription Agreement.

The Company and the Vendor shall use their respective reasonable endeavours to procure the fulfilment of the above conditions as soon as reasonably practicable. If the conditions referred to above are not fulfilled within fourteen (14) days of the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Vendor and the Placing Agents), the obligations and liabilities of the Company and the Vendor under the Top-up Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other in relation to the Top-up Subscription save and except for any antecedent breach and other than the obligation of the Company to refund to the Vendor under the Placing and Subscription Agreement.

Completion of the Top-up Subscription

Completion of the Top-up Subscription shall take place on or before the second business day after the date upon which the last of the conditions of the Top-up Subscription shall have been satisfied, provided that it shall be no later than the date falling fourteen (14) days after the date of the Placing and Subscription Agreement, i.e. July 11, 2025, or at such later time and/or date as the Company, the Vendor and the Placing Agents may agree in writing and in compliance with the Listing Rules.

Application for Listing

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Top-up Subscription Shares.

GENERAL MANDATE

The Company was authorised to allot and issue up to a total of 86,919,849 Shares under the General Mandate granted by the Shareholders at the extraordinary general meeting of the Company held on June 13, 2025. The General Mandate is sufficient for the allotment and issue of the Top-up Subscription Shares.

As at the date of this announcement, the General Mandate has not yet been utilised. Accordingly, the Company may allot and issue up to 86,919,849 Shares under the General Mandate and it is intended that the Top-up Subscription Shares will be allotted and issued thereunder. Therefore, no Shareholders' approval is required for the issue of the Top-up Subscription Shares.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription; and (iii) immediately after the completion of the Top-up Placing and the completion of the Top-up Subscription, on the assumption that (1) a total number of 9,239,500 Top-up Placing Shares have been placed by the Placing Agents under the Top-up Placing and the Vendor shall subscribe for 9,239,500 Top-up Subscription Shares upon completion of the Top-up Subscription; and (2) there will be no other change to the share capital of the Company from the date of this announcement until the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares:

	As at the date of this announcement		Immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription		Immediately after the completion of the Top-up Placing and the completion of the Top-up Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Alibaba Singapore Holding Private Limited (<i>Note 1</i>)	147,881,087	33.26	147,881,087	33.26	147,881,087	32.58
Meranti ASEAN Growth Fund L.P. (<i>Note 1</i>)	69,449,047	15.62	69,449,047	15.62	69,449,047	15.30
Vendor (<i>Note 2</i>)	64,973,043	14.61	55,733,543	12.54	64,973,043	14.32
Venture Lab Pte Ltd (<i>Note 3</i>)	20,164,962	4.54	20,164,962	4.54	20,164,962	4.44
Ms. Olive Tai Ho Yan (<i>Note 3</i>)	4,758,222	1.07	4,758,222	1.07	4,758,222	1.05
Placees	0	0	9,239,500	2.08	9,239,500	2.04
Other Shareholders	137,377,888	30.90	137,377,888	30.90	137,377,888	30.27
Total	<u>444,604,249</u>	<u>100.00</u>	<u>444,604,249</u>	<u>100.00</u>	<u>453,843,749</u>	<u>100.00</u>

Notes:

- Alibaba Singapore Holding Private Limited (“**Alibaba Singapore**”) and Meranti ASEAN Growth Fund L.P. (“**Meranti ASEAN**”) directly holds 147,881,087 Shares and 69,449,047 Shares respectively. Alibaba.com Limited is owned as to 80% by Alibaba Group Holding Limited. Alibaba Singapore is an indirectly wholly-owned subsidiary of Alibaba.com Limited. Meranti ASEAN is owned as to 44.56% by Alibaba Investment Limited, which is wholly owned by Alibaba Group Holding Limited. Accordingly, each of Alibaba Group Holding Limited, Alibaba.com Limited and Alibaba Investment Limited are deemed to be interested in the underlying Shares held by Alibaba Singapore and Meranti ASEAN. Meranti ASEAN is managed by its general partner, Gobi Ventures ASEAN, a wholly-owned subsidiary of Taklamakan Holding Inc., which is wholly owned by Wang Chuan-Chung.

2. The Vendor directly holds 64,973,043 Shares. The Vendor is wholly owned by D.A.T. Associates Limited as nominee for Mr. Clement Lee pursuant to a declaration of trust. Under the SFO, Mr. Clement Lee is deemed to be interested in the Shares in which the Vendor and D.A.T. Associates Limited are interested.
3. Venture Lab Pte Ltd directly holds 20,164,962 Shares, which is wholly owned by Ms. Olive Tai Ho Yan, an executive Director. Under the SFO, Ms. Olive Tai Ho Yan is deemed to be interested in the Shares in which Venture Lab Pte Ltd is interested.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

For the purpose of the De-SPAC Transaction (as defined in the De-SPAC Circular) completed on October 30, 2024, the Company conducted a series of transactions of its securities including (i) the issuance of 350,000,000 Shares as consideration shares pursuant to the terms of the Business Combination Agreement (as defined in the De-SPAC Circular); (iv) the issuance of 55,124,000 Shares for a subscription price of HK\$10.00 per Share with ten PIPE Investors (as defined in the De-SPAC Circular) pursuant to the PIPE Investment (as defined in the De-SPAC Circular); and (v) the placing of 80,000 Shares to not less than six placees who are professional investors at HK\$10.00 per Share pursuant to the Permitted Equity Financing (as defined in the De-SPAC Circular). Further details are set out in the De-SPAC Circular and the announcement of the Company dated October 30, 2024.

After deducting commissions and expenses payable in connection with the De-SPAC Transaction, the net proceeds which the Company received from the De-SPAC Transaction are approximately S\$65.6 million (equivalent to approximately HK\$399.5 million), details of which are set out as follows:

Use of proceeds	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilized net proceeds as of December 31, 2024	Utilized net proceeds during the period from December 31, 2024 to April 30, 2025	Unutilized net proceeds as of April 30, 2025	Expected timeline for utilizing the remaining balance of net proceeds
Continuously expand the Group's brand partner network and develop new commerce channel	S\$19,456,000 (HK\$118,493,000)	30%	S\$17,098,000 (HK\$104,132,000)	S\$8,417,000 (HK\$51,262,000)	S\$8,681,000 (HK\$52,870,000)	By 2027
Growth through mergers and acquisitions, joint ventures, and strategic investments and alliance	S\$18,521,000 (HK\$112,798,000)	28%	S\$18,521,000 (HK\$112,798,000)	—	S\$18,521,000 (HK\$112,798,000)	By 2027
Repayment of loan	S\$12,700,000 (HK\$77,347,000)	19%	S\$743,000 (HK\$4,525,000)	S\$138,000 (HK\$840,000)	S\$605,000 (HK\$3,685,000)	By 2026
Invest in and continue to adopt advanced technology and AI	S\$8,366,000 (HK\$50,951,000)	13%	S\$8,067,000 (HK\$49,130,000)	S\$2,718,000 (HK\$16,553,000)	S\$5,349,000 (HK\$32,577,000)	By 2027
Working capital and general corporate purposes	S\$6,560,000 (HK\$39,952,000)	10%	—	—	—	By 2024
Total	S\$65,603,000 (HK\$399,541,000)	100%	S\$44,429,000 (HK\$270,585,000)	S\$11,273,000 (HK\$68,655,000)	S\$33,156,000 (HK\$201,930,000)	

The above expected time frame of unutilized amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the Group's evolving business needs and changing market conditions.

Save as disclosed above, the Company has not conducted any fund raising activities in the 12 months immediately preceding the date of this announcement.

REASONS FOR THE TOP-UP PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

The Company is a Singapore-based AI, big data and digital solutions company listed on the Main Board of the Stock Exchange, recognised for completing the first-ever de-SPAC transaction in Hong Kong. With Alibaba, Gobi Partners and Hong Kong Telecom as its key strategic shareholders, the Company benefits from strong industry backing, enabling it to drive innovation and expand its influence in Asia's rapidly evolving digital ecosystem. The Company is recognised as one of the top digital solutions provider in Southeast Asia and has provided its data-driven digital commerce platform Synagie to over 600 enterprises and renowned brands in the Southeast Asian market. The Company is also one of the few digital platform companies in Asia to achieve carbon neutrality and ISO/IEC 27001:2022 certification. With the launch of Geene in early March 2025, the Company has firmly established itself as a frontrunner in the rapidly evolving field of artificial intelligence, solidifying its position as a key leader in the global AI ecosystem and accelerating enterprise AI adoption and innovation. The Company continues to expand its footprint across multiple markets including the Greater China region while championing environmental responsibility and AI transformation.

Assuming that the total number of 9,239,500 Top-up Placing Shares is placed to the Placees in full and the equivalent number of Top-up Subscription Shares is subscribed for by the Vendor under the Top-up Subscription, the total gross proceeds and estimated net proceeds (after deducting the commission payable to the Placing Agents, professional fee and other related costs and expenses in relation to the Top-up Placing and Subscription) from the Top-up Subscription are approximately HK\$145.98 million and approximately HK\$112.43 million respectively. On such basis, the net price of each Top-up Subscription Share is approximately HK\$12.17.

The Company intends to use the net proceeds from the Top-up Subscription for (a) the acceleration of its business expansion; (b) mergers and acquisitions, joint ventures, and strategic investments and alliance, in particular in targets or projects that are focused on artificial intelligence, big data and technology industries; and (c) other general corporate purposes.

The Directors are of the view that the Top-up Placing and Subscription will benefit the Group's long term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company's shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the liquidity of the Shares. In addition, while the Company currently intends to continue to utilize the net proceeds from the De-SPAC Transaction in accordance with the purposes and timeline as disclosed in the De-SPAC Circular, the Company believes that the additional funding raised from the Top-up Placing and Subscription will benefit the Group's development as a whole and could serve to supplement the intended uses allocated for the net proceeds from the De-SPAC Transaction.

The Directors (including the independent non-executive Directors) are of the view that the Top-up Placing and Subscription is in the interests of the Company and its Shareholders as a whole and the terms of the Placing and Subscription Agreement, which were arrived at after arm's length negotiations among the Company, the Vendor and the Placing Agents, are fair and the reasonable so far as the Shareholders are concerned.

Completion of the Top-up Placing and completion of the Top-up Subscription are subject to fulfilment of the conditions as set out in the Placing and Subscription Agreement. As the Top-up Placing and Subscription may or may not proceed, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meaning:

“associate(s)”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Synagistics Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares and warrants are listed on the main board of the Stock Exchange (stock code: 2562; warrant code: 2461)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“De-SPAC Circular”	the circular of HK Acquisition Corporation (the former name of the Company) dated October 3, 2024 in relation to the De-SPAC Transaction (as defined therein)

“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the extraordinary general meeting of the Company held on June 13, 2025 to allot, issue and deal with up to a total of 86,919,849 new Shares (representing 20% of the then issued share capital of the Company as at the date of the such meeting)
“Group”	the Company and its subsidiaries, as appropriate and regardless of whether directly or indirectly owned
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with or acting in concert with the Company and its connected persons and associates (as defined in the Listing Rules)
“Last Trading Day”	June 26, 2025, being the last full trading day prior to the date of the Placing and Subscription Agreement, on which the Top-up Placing Price was fixed
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Clement Lee”	Mr. LEE Shieh-Peen Clement, the Chairman of the Board and an executive director of the Company. As at the date of this announcement, Mr. LEE Shieh-Peen Clement, through the Vendor, is interested in an aggregate of 64,973,043 Shares, which represent approximately 14.61% of the existing issued share capital of the Company as at the date of this announcement
“Placee(s)”	any professional, institutional or other investor(s) or person or entity procured by or on behalf of the Placing Agents or their respective agent(s) to purchase any of the Top-up Placing Shares pursuant to the Placing Agents’ obligations under the Placing and Subscription Agreement

“Placing Agents”	Haitong International Securities Company Limited, UOB Kay Hian (Hong Kong) Limited, Sun Securities Limited and GEO Securities Limited
“Placing and Subscription Agreement”	the placing and subscription agreement dated June 27, 2025 entered into between the Company, the Vendor and the Placing Agents in relation to the Top-up Placing and Subscription
“Placing Completion Date”	July 2, 2025 (or such other time or date as the Vendor and the Placing Agents may agree on which in writing)
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“S\$”	Singapore dollar, the lawful currency of Singapore
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Top-up Placing”	the placing of the Top-up Placing Shares held by the Vendor pursuant to the terms and conditions of the Placing and Subscription Agreement
“Top-up Placing and Subscription”	the Top-up Placing and the Top-up Subscription
“Top-up Placing Price”	the price of HK\$15.80 per Top-up Placing Share
“Top-up Placing Share(s)”	an aggregate of 9,239,500 Shares held by the Vendor and to be placed pursuant to the Placing and Subscription Agreement

“Top-up Subscription”	the subscription of the Top-up Subscription Shares by the Vendor pursuant to the terms and conditions of the Placing and Subscription Agreement
“Top-up Subscription Price”	the price of HK\$15.80 per Top-up Subscription Share which shall be the same as the Top-up Placing Price
“Top-up Subscription Share(s)”	an aggregate of 9,239,500 new Shares to be subscribed for by the Vendor pursuant to the Placing and Subscription Agreement, being the number of the Top-up Placing Shares actually placed by the Placing Agents on behalf of the Vendor pursuant to the terms of the Placing and Subscription Agreement
“trading day”	a day on which the Shares are traded on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange in force from time to time
“Vendor”	Metadrome Ltd., a company incorporated in the British Virgin Islands which is wholly owned by D.A.T. Associates Limited as nominee for Mr. Clement Lee pursuant to a declaration of trust
“%”	per cent

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

Hong Kong, June 27, 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.

For the purpose of illustration only and unless otherwise stated, conversion of S\$ into HK\$ in this announcement is based on the exchange rate of S\$1.00 to HK\$6.0903. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.