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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)

**(1) COMPLETION OF TOP-UP PLACING OF EXISTING SHARES
AND SUBSCRIPTION OF NEW SHARES**

UNDER GENERAL MANDATE

(2) CLARIFICATION ON POLL RESULTS OF THE AGM

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



(1) COMPLETION OF THE TOP-UP PLACING AND SUBSCRIPTION

Reference is made to the announcement of the Company dated June 27, 2025 (the “**Top-up Placing Announcement**”) in relation to the Top-up Placing and Subscription. Unless otherwise defined herein, capitalized terms used in this section (1) of this announcement shall have the same meanings as those defined in the Top-up Placing Announcement.

The Board is pleased to announce that the completion of the Top-up Placing took place on July 2, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 9,239,500 Top-up Placing Shares were successfully placed by the Joint Placing Agents, on a best effort basis, to not less than six Placees, at the Top-up Placing Price of HK\$15.80 per Top-up Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 9,239,500 Top-up Subscription Shares to the Vendor at HK\$15.80 per Top-up Subscription Share on July 4, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

The total 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 Placing and Subscription amount to approximately HK\$112.43 million.

The Company intends to use the net proceeds from the Top-up Placing and Subscription as follows:

(a) for the acceleration of its business expansion

This includes (1) expansion of footprint across multiple markets including the Greater China region, creating new opportunities for customers, partners, and investors to engage with the Group’s innovative digital solutions and AI-driven transformation, (2) expansion of its brand partner network by strengthening relationships and leveraging referrals, particularly with Greater China brands, seeking to grow their presence in Southeast Asia, and (3) expansion of its smart digital supply chain network through big data and machine learning, ensuring greater visibility, transparency, and operational agility.

For example, in March 2025, the Group has launched the ShopHK platform with the support of HKT, details of which are set out in the announcement of the Company dated March 27, 2025. The Group will expand the ShopHK platform with a view to offer end-to-end digital solutions such as smart logistics, localized marketing, AI-driven analytics, and brand enablement to more SMEs and international brands in Hong Kong seeking access to Southeast Asian markets.

In addition, in March 2025, the Company has also launched the *Geene* platform, through which the Group has firmly established itself as a frontrunner in the rapidly evolving field of artificial intelligence. The Group will continue to put more resources in this space and to strengthen its research and development capabilities for the *Geene* AI Platform, with focus areas including product development, model training, and enterprise deployment tools, so as to further solidify its position as a key leader in the global AI ecosystem and accelerating enterprise AI adoption and innovation.

The Company has been putting tremendous efforts in its business expansion through sustainable growth and development. The Company believes that accelerating the Group's business expansion would drive revenue and profit growth, enhance the Group's competitive edges and ultimately create long-term value for the Group and its stakeholders as a whole.

(b) for 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

To further accelerate the Group's growth and to reinforce the Group's competitive edges, the Group will actively pursue mergers and acquisitions, joint ventures and strategic investments and alliance opportunities in artificial intelligence, big data and technology industries, for the delivery of immediate synergies with the Group's businesses and for the enhancement of the Group's ability to deliver comprehensive solutions tailored to its business needs.

For example, in the near term, subject to due diligence and obtaining the requisite approvals, the Group plans to invest in funds, targets or projects with a strong Asia focus, targeting high-growth sectors such as artificial intelligence big data, technology industries and other sectors, and to acquire companies where both the Group and the target could work together to provide an integrated and more advanced AI, big data and technology solution to their clients. The Group also plans to form strategic partnerships with industry peers and leaders to upgrade the Group's platforms and develop new solutions for the Group's businesses.

It is expected that by investing in, acquiring or collaborating with targets within the Group's ecosystem, the Group will be able to form economies of scale and achieve synergies to increase the Group's revenue and improve its operational efficiency.

(c) for other general corporate purposes

As disclosed in the Announcement, the net proceeds which the Company received from the De-SPAC Transaction and which were allocated to working capital and general corporate purposes had already been depleted as of December 31, 2024. The relevant net proceeds from the Top-up Placing and Subscription will be applied to other general corporate purposes so as to maintain the Group's business operations in the ordinary and usual course of business, such as staff costs and administrative expenses.

The Company currently expects that the net proceeds from the Top-up Placing and Subscription will be primarily allocated towards category (b) of the abovementioned purposes and the remaining net proceeds towards categories (a) and (c) of the abovementioned purposes, and the Company currently expects to utilize such net proceeds for the above intended uses in the coming one to three years. Such allocation and expected time frame are based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group, the market conditions and availability of business development and investment opportunities.

As set out in the Announcement, as at April 30, 2025, approximately HK\$201.9 million of the net proceeds received by the Company from the De-SPAC Transaction remains unutilized. For further details of the intended uses of such proceeds, please refer to the De-SPAC Circular and the Announcement.

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 Group has continued to develop its business operations speedily, and has achieved significant milestones in various aspects of its business operations. For example, as mentioned above, the Group launched Geene in early March 2025, through which the Group 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.

In addition, the Group has come across multiple new business opportunities since completion of the De-SPAC Transaction in October 2024, in particular, in the evolving artificial intelligence, big data and technology industries. For example, the Group has come across potential strategic acquisition targets or joint venture opportunities with technology companies in Mainland China which, if materialized, would enhance the Group's AI and big data capabilities through integration of proprietary technologies. The Group has also come across collaboration opportunities such as the establishment of a new China–Central Asia–Southeast Asia digital trade corridor in partnership with Jiangsu Soho Ecommerce Co. Ltd, leveraging the Group's AI-driven commerce expertise and Jiangsu Soho Ecommerce Co. Ltd's network of 400+ companies in sectors such as furniture, children's products, and pet supplies, details of which are set out in the Company's announcement dated May 14, 2025. With such new business opportunities, the Company considers that the proceeds of the Top-up Placing and Subscription and the De-SPAC Transaction will be complementary to each other and the additional funding raised from the Top-up Placing and Subscription will facilitate the Group's future growth and development of its businesses as well as reinforce its position as a leader in AI, big data and digital solutions.

In view of the above and having considered the recent prevailing market conditions, the prevailing market price of the Shares and other relevant factors (including the broadening of Shareholder base), the Board considers that the Top-up Placing and Subscription are appropriate for the purpose of replenishing the Company's cash resources for the above intended purposes, which are important for the promotion of the Group's long-term success.

(2) CLARIFICATION ON POLL RESULTS OF THE AGM

Reference is made to the Company's announcement dated June 27, 2025 (the “**AGM Poll Results Announcement**”) in relation to the poll results of its annual general meeting held on June 27, 2025. Unless otherwise defined herein, capitalized terms used in this section (2) of this announcement shall have the same meanings as those defined in the AGM Poll Results Announcement.

The Company would like to clarify that due to a clerical error, the poll results in respect of ordinary resolution no. 5 as set out in the AGM Poll Results Announcement should be corrected and revised to state as follows:

ORDINARY RESOLUTION	Number of votes cast and approximate percentage (%)	
	For	Against
5. To approve the proposed grant of RSUs (as defined in the AGM Circular) to founders (consisting of the grant of 3,815,040 RSUs to Mr. Clement Lee, 1,828,520 RSUs to Ms. Olive Tai and 3,048,425 RSUs to Ms. Zanetta Lee) pursuant to the Share Award Scheme (as defined in the AGM Circular).	35,017,500 (100.00%)	0 (0.00%)

A total of 171,762,074 Shares voted at the AGM in respect of the resolution number 5 were required to abstain from voting and shall not be counted. The revised poll results for the resolution numbered 5 above have excluded such votes.

Save for the above, all other information contained in the AGM Poll Results Announcement shall remain unchanged.

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

Hong Kong, July 4, 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.