
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Synagistics Limited, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

The notice convening an extraordinary general meeting (the “**EGM**”) of Synagistics Limited (the “**Company**”) to be held at 38 Jalan Pemimpin, Unit 05-07, M38, Singapore (577178) at 9 a.m. on December 5, 2024 is set out on pages 7 to 8 of this circular.

A proxy form for the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

November 20, 2024

CONTENTS

	<i>Page</i>
DEFINITION	1
LETTER FROM THE BOARD	3
NOTICE OF EGM	7

DEFINITION

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Audit Committee”	audit committee of the Company
“Board”	the board of Directors
“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)
“Deloitte HK”	Deloitte Touche Tohmatsu, the auditors proposed to be appointed by the Company subject to approval by the Shareholders at the EGM
“Deloitte SG”	Deloitte & Touche LLP, the existing auditors of the Company
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held at 38 Jalan Pemimpin, Unit 05-07, M38, Singapore (577178) at 9 a.m. on December 5, 2024, to consider and, if thought fit, to approve the Proposed Change of Auditor
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Change of Auditor”	the appointment of Deloitte HK as the auditors of the Company in Deloitte SG’s stead, under which Deloitte HK shall hold office until the conclusion of the next annual general meeting of the Company

DEFINITION

“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrantholder(s)”	holder(s) of the warrant(s) in issue of the Company

LETTER FROM THE BOARD

SYNAGISTICS LIMITED
獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2562)

(Warrant Code: 2461)

Executive Directors:

Mr. Lee Shieh-Peen Clement

Ms. Tai Ho Yan Olive

Non-executive Directors:

Ms. Phua Nan Chie

Mr. Chong Tian Taum

Mr. Jin Qin

Independent non-executive Directors:

Mr. Selva Bryan Ratnam

Mr. Andrew Chow Heng Cheong

Mr. Siek Wei Ting

Registered Office:

PO Box 309, Uglan House

Grand Cayman

KY1-1104

Cayman Islands

Head Office and Principal Place of

Business in Hong Kong:

Suites 4310-11

Tower One, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

November 20, 2024

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated November 20, 2024 in relation to the Proposed Change of Auditor.

The purpose of this circular is to provide the Shareholders with further details of the Proposed Change of Auditor and to give you the notice of the EGM.

LETTER FROM THE BOARD

PROPOSED CHANGE OF AUDITOR

As set out in the announcement of the Company dated October 25, 2024 in relation to, among others, the poll results of the extraordinary general meeting of the Company held on October 25, 2024 and the announcement of the Company dated October 30, 2024 in relation to, among others, the closing of the De-SPAC Transaction (as defined in such announcement), it was resolved at the extraordinary general meeting of the Company held on October 25, 2024 that immediately after the closing of the De-SPAC Transaction (the “**Closing**”), Deloitte SG would be appointed as the auditor of the Company who would hold office until the conclusion of the next annual general meeting of the Company.

It is proposed that, subject to the passing of the relevant resolutions at the EGM, Deloitte HK shall be appointed as the auditors of the Company in Deloitte SG’s stead and hold office until the conclusion of the next annual general meeting of the Company.

The Board is of the view that, while Deloitte SG had been the auditor of Synagistics Pte. Ltd., being the target company of the De-SPAC Transaction and the major operating subsidiary of the Company since the Closing, and the Group’s geographical presence currently covers mainly the Southeast Asia region, it would be more appropriate to appoint Deloitte HK as its auditor considering Hong Kong as the listing venue of the Company and the Company’s future plans to expand its digital solutions business in the greater China region. The Audit Committee has also considered a number of factors in assessing the appointment of Deloitte HK as the new auditor, including but not limited to (i) its extensive experience, resources and capabilities; (ii) its independence from the Group and objectivity; (iii) the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (the “**AFRC**”); and (iv) Guidance Notes on Change of Auditors published by the AFRC, and has concluded that Deloitte HK is eligible and suitable to act as the auditor of the Company. The Board, with the recommendation of the Audit Committee, has resolved to appoint Deloitte HK as the new auditor. The Board and the Audit Committee are of the view that the Proposed Change of Auditor is in the best interests of the Company and the Shareholders as a whole.

The Board has further confirmed that Deloitte SG 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 Proposed Change of Auditor 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.

LETTER FROM THE BOARD

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 proposed cessation to act as auditors which they consider should be brought to the attention of the Shareholders and Warrantholders, Deloitte SG has not issued such confirmation.

The Board and the Audit Committee confirm that there is no disagreement or unresolved matter between the Company and Deloitte SG, and there are no matters or circumstances in respect of the Proposed Change of Auditor that needed to be brought to the attention of the Shareholders and the Warrantholders.

IMPLICATIONS OF THE LISTING RULES

Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

Accordingly, in compliance with the Listing Rules, ordinary resolutions will be proposed at the EGM in relation to the Proposed Change of Auditor, one with respect to the removal of Deloitte SG as auditor of the Company and one with respect to the appointment of Deloitte HK as auditor of the Company. The Company will, at the time of dispatch of this circular containing, among other matters, further information on the Proposed Change of Auditor, also dispatch a copy to Deloitte SG to invite them to attend the EGM to make written or verbal representations to the Shareholders at the EGM, if any.

EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 7 to 8 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll result will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

The record date for determining the entitlement of members of the Company to attend and vote at the EGM is fixed at the close of business on Wednesday, December 4, 2024. In order to qualify for attending and voting at the EGM, all transfer documents of shares, accompanied by the

LETTER FROM THE BOARD

relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, no later than 4:30 p.m. on Wednesday, December 4, 2024.

Whether or not you are able to attend the EGM, you are requested to complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 9 a.m. on December 3, 2024 or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if they so wish. In such event, the instrument appointing a proxy will be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the EGM.

RECOMMENDATION

The Directors consider that the Proposed Change of Auditor is in the best interests of the Company and its Shareholders and recommend the Shareholders to vote for the resolutions set out in the notice of the EGM.

The English texts of this circular and the accompanying proxy form shall prevail over the Chinese texts in case of inconsistency.

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

NOTICE OF EGM

SYNAGISTICS LIMITED

獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2562)

(Warrant Code: 2461)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of Synagistics Limited (the “**Company**”) will be held at 38 Jalan Pemimpin, Unit 05-07, M38, Singapore (577178) at 9 a.m. on December 5, 2024 to consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT** Deloitte & Touche LLP be and is hereby removed as the auditors of the Company with immediate effect.”
2. “**THAT** conditional upon the passing of the ordinary resolution no. 1 above, Deloitte Touche Tohmatsu be and is hereby appointed as the auditors of the Company with immediate effect and to hold office until the conclusion of the forthcoming annual general meeting of the Company, and the board of directors of the Company be and is hereby authorised to fix their remuneration.”

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

Hong Kong, November 20, 2024

Registered Office:

PO Box 309, Umland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:

Suites 4310-11
Tower One, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

NOTICE OF EGM

Notes:

1. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated November 20, 2024 in relation to the EGM.
2. The record date for determining the entitlement of members of the Company to attend and vote at the EGM is fixed at the close of business on Wednesday, December 4, 2024. In order to qualify for attending and voting at the EGM, all transfer documents of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, no later than 4:30 p.m. on Wednesday, December 4, 2024.
3. All resolutions at the EGM will be taken by poll (except where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.synagistics.com) in accordance with the Listing Rules.
4. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him.
5. In order to be valid, Shareholders who intend to appoint a proxy or proxies to attend the EGM shall complete the proxy form(s) in accordance with the instructions printed thereon and return the proxy form(s), together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 9 a.m. on December 3, 2024) or the adjourned meeting (as the case may be). Completion and return of the proxy form(s) shall not preclude Shareholders from attending, speaking and voting in person at the EGM (or any adjournment thereof) if they so wish and in such event, the proxy form(s) shall be deemed to be revoked.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.