
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your warrants in HK Acquisition Corporation, you should at once hand this circular with the accompanying forms of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular is not for publication or distribution, directly or indirectly, in or into the United States of America. This circular is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This circular is for information purposes only and is being provided to you solely for the purposes of considering the resolutions to be voted upon at the Warrantholder Meeting and the SPAC Warrantholder Meeting to be held on October 25, 2024. This circular does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company or the Successor Company.

HK ACQUISITION CORPORATION

香港匯德收購公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7841)

(Warrant Code: 4841)

(1) PROPOSED WARRANT AMENDMENTS AND SPAC WARRANT REDEMPTION;

(2) NOTICE OF WARRANTHOLDER MEETING; AND

(3) NOTICE OF SPAC WARRANTHOLDER MEETING

Unless the context otherwise requires, capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 9 to 17 of this circular. An important notice and the actions to be taken by the Warrantholders are set out on pages 18 to 27 of this circular.

The notices convening the Warrantholder Meeting and the SPAC Warrantholder Meeting to be held at Hong Kong Room, 28/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong on Friday, October 25, 2024 at 8:05 a.m. (or as soon as the EGM to be convened at the same date and place at 8:00 a.m. shall conclude or adjourn) and 8:10 a.m. (or as soon as the Warrantholder Meeting to be convened at the same date and place at 8:05 a.m. shall conclude or adjourn) respectively are set out on pages WM-1 to WM-2 and pages SWM-1 to SWM-2 of this circular. The forms of proxy for use at the Warrantholder Meeting and the SPAC Warrantholder Meeting are also accompanying this circular and published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkacquisition.com. Whether or not you intend to attend the Warrantholder Meeting and the SPAC Warrantholder Meeting, if you are a Registered Warrantholder, you are requested to complete and sign the accompanying forms of proxy in accordance with the instructions printed thereon and return it 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 holding the relevant meetings or any adjournment thereof (as the case may be). Completion and return of the forms of proxy will not preclude you from attending and voting in person at the Warrantholder Meeting and the SPAC Warrantholder Meeting if you so wish.

If you are a beneficial owner whose SPAC Warrants are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you should, unless you are admitted to participate in CCASS as a HKSCC participant, contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such SPAC Warrants with, a HKSCC participant regarding voting instructions to be given to such persons.

The SPAC Warrant Redemption is conditional upon (a) the approval of the Stock Exchange of the Proposed Warrant Amendments; (b) the passing of the resolutions to approve the Proposed Warrant Amendments by the holders of at least 75% of all outstanding Warrants and by the holders of at least 75% of all outstanding SPAC Warrants; and (c) the completion of the De-SPAC Transaction. For details in relation to the De-SPAC Transaction, please refer to the EGM Circular which is being separately sent to the Shareholders and which is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkacquisition.com.

If the Proposed Warrant Amendments are not approved or the De-SPAC Transaction is not approved or completed for any reason, the Company will not redeem any SPAC Warrants and all SPAC Warrant Redemption requests will be canceled.

October 3, 2024

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	ii
DEFINITIONS	1
LETTER FROM THE BOARD	9
IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN	18
APPENDIX — PROPOSED WARRANT AMENDMENTS	28
NOTICE OF WARRANTHOLDER MEETING	WM-1
NOTICE OF SPAC WARRANTHOLDER MEETING	SWM-1

EXPECTED TIMETABLE

The following expected timetable is indicative only and is subject to change. If necessary, further announcements in relation to any revised timetable will be published as and when appropriate.

Event	Expected time and date⁽¹⁾
Dispatch of this circular and the EGM Circular	Thursday, October 3, 2024
Election period for the SPAC Warrantheolders to redeem all or part of their SPAC Warrants ⁽²⁾ commences	Thursday, October 3, 2024
Latest time for lodging transfers of Warrants for determining the entitlement to attend and vote at the Warrantheolder Meeting and the SPAC Warrantheolder Meeting	4:30 p.m. on Monday, October 21, 2024
Closure of register of warrantheolders of the Company for determining the entitlement to attend and vote at the Warrantheolder Meeting and the SPAC Warrantheolder Meeting	from Tuesday, October 22, 2024 to Friday, October 25, 2024 (both days inclusive)
Latest time for lodging forms of proxy for the Warrantheolder Meeting	8:05 a.m. on Wednesday, October 23, 2024
Latest time for lodging forms of proxy for the SPAC Warrantheolder Meeting	8:10 a.m. on Wednesday, October 23, 2024
Election period for SPAC Warrantheolders to redeem all or part of their SPAC Warrants ⁽²⁾ ends	5:00 p.m. on Thursday, October 24, 2024
Record date for determining the entitlement of the Warrantheolders to attend and vote at the Warrantheolder Meeting and the SPAC Warrantheolder Meeting.	Friday, October 25, 2024

EXPECTED TIMETABLE

Warrantholder Meeting 8:05 a.m. on
Friday, October 25, 2024⁽³⁾

SPAC Warrantholder Meeting 8:10 a.m. on
Friday, October 25, 2024⁽⁴⁾

Announcement of (i) the results of the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting;
and (ii) amount of redemption of the Redeeming SPAC Warrants Friday, October 25, 2024

If approvals sought at the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting are obtained⁽⁵⁾:

Announcement of the date of the Closing Friday, October 25, 2024

First day for free exchange of SPAC Warrant certificates
in board lot of 57,500 SPAC Warrants each for
Successor SPAC Warrant certificates in board lot of 11,500
Successor SPAC Warrants each⁽⁶⁾ Monday, October 28, 2024

Last day of dealings in the SPAC Warrants under
warrant code 4841 and the warrant short name of “HK ACQ
Z25” in English and “匯德收購Z25” in Chinese⁽⁷⁾ on the Stock
Exchange. Tuesday, October 29, 2024

Effective Time of the Closing⁽⁸⁾ no later than 9:00 a.m. on
Wednesday, October 30, 2024

Change of company name from “HK Acquisition Corporation”
in English and “香港匯德收購公司” in Chinese to
“Synagistics Limited” in English and “獅騰控股有限公司” in
Chinese. Wednesday, October 30, 2024

Re-designation of the Warrants as Successor Warrants no later than 9:00 a.m. on
Wednesday, October 30, 2024

Listing and first date of dealings of the Successor SPAC Warrants
in new board lot size of 11,500 warrants (warrant code: 2461;
warrant short name: “SYNAGISTICS W29” in English and
“獅騰控股二九” in Chinese) on the Stock Exchange. 9:00 a.m. on
Wednesday, October 30, 2024

EXPECTED TIMETABLE

Announcement of the Closing, the change of company name and
the re-designation of the Warrants as Successor Warrants Wednesday, October 30, 2024

Payment of the SPAC Warrant Redemption Price by
the Successor Company to the Redeeming SPAC
Warrantholders on or before⁽⁹⁾ Wednesday, November 6, 2024

Last day for free exchange of existing SPAC Warrant certificates
in board lot of 57,500 SPAC Warrants each for Successor SPAC
Warrant certificates in board lot of 11,500 Successor SPAC
Warrants each⁽⁶⁾ 4:30 p.m. on
Tuesday, December 3, 2024

Notes:

- (1) References to time and dates in this circular are to Hong Kong time and dates.
- (2) A SPAC Warrant Redemption election will not be accepted unless the duly completed and executed SPAC Warrant Redemption Election Form is accompanied by the delivery of the warrant certificate(s) representing the relevant number of SPAC Warrants to the Hong Kong Share Registrar by the end of the SPAC Warrant Redemption Election Period. If the Proposed Warrant Amendments are not approved or the De-SPAC Transaction is not approved or completed for any reason, the Company will not redeem any SPAC Warrants and all SPAC Warrant Redemption requests will be canceled. In this case, the Company will (i) make an announcement on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkacquisition.com of the expected date of return of the warrant certificates delivered by Redeeming SPAC Warrantholder(s) and (ii) arrange for the Hong Kong Share Registrar to promptly return any warrant certificate(s) delivered by Redeeming SPAC Warrantholder(s) within five Business Days after the announcement. See “Important Notice to Warrantholders and Actions to be Taken — B. SPAC Warrant Redemption — 3. Procedure to elect for SPAC Warrant Redemption” for the details on the procedure to elect for SPAC Warrant Redemption.
- (3) Or as soon as the EGM to be convened at the same date and place at 8:00 a.m. shall conclude or adjourn.
- (4) Or as soon as the Warrantholder Meeting to be convened at the same date and place at 8:05 a.m. shall conclude or adjourn.
- (5) Assuming all Conditions are fulfilled or waived (where applicable). If approvals sought at the EGM, the Warrantholder Meeting and the SPAC Warrantholder Meeting are not obtained, the Company will not redeem any SPAC Warrants and all SPAC Warrant Redemption requests will be canceled. In this case, the Company will (i) make an announcement on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkacquisition.com of the expected date of return of the warrant certificates delivered by Redeeming SPAC Warrantholder(s) and (ii) arrange for the Hong Kong Share Registrar to promptly return any warrant certificate(s) delivered by Redeeming SPAC Warrantholder(s) within five Business Days after the announcement.
- (6) In the case where the existing SPAC Warrant certificates are delivered to the Hong Kong Share Registrar during business hours (i.e. 9:00 a.m. to 4:30 p.m.) from Monday, October 28, 2024 to Tuesday, October 29, 2024 (both days inclusive), the new Successor SPAC Warrant certificates will be available for collection from the Company’s Hong Kong Share Registrar by the holders of Successor SPAC Warrants on Wednesday, October 30, 2024. In other cases, the new Successor SPAC Warrant certificates will be available for collection from the Company’s Hong Kong Share Registrar by the holders of Successor SPAC Warrants within ten business days after delivery of the existing SPAC Warrant certificates to the Hong Kong Share Registrar for exchange purpose. The new Successor SPAC Warrant certificates will be in white color in order to distinguish them from the existing SPAC Warrant certificates in green color.

EXPECTED TIMETABLE

- (7) Dealings in the Successor SPAC Warrants will commence on the Stock Exchange in board lots of 11,500 under warrant code 2461 and the warrant short name of “SYNAGISTICS W29” in English and “獅騰控股二九” in Chinese upon Closing. The Closing and the change of company name will have no effect on the existing warrant certificates in respect of the SPAC Warrants in issue bearing the existing name of the Company before the change of name becoming effective which will become the Successor SPAC Warrants and continue to be valid evidence of legal title and be valid for delivery, trading, settlement and registration purposes. Following the Closing, the certificates of the Successor SPAC Warrants will only be issued in the new name of the Successor Company and the Successor SPAC Warrants will be traded on the Stock Exchange under the new name of the Successor Company.
- (8) The Business Combination Agreement may be terminated prior to the Effective Time if, among others, the Unconditional Date has not occurred by the Longstop Date.
- (9) See “Important Notice to Warranholders and Actions to be Taken — B. SPAC Warrant Redemption — 4. Payment of SPAC Warrant Redemption Price” for details on the payment of the SPAC Warrant Redemption Price.

Warranholders should note that the dates and times specified in the above timetable are subject to change. Further announcement(s) will be made in the event that there is any change to the above timetable.

Warranholders should refer to “Important Notice to Warranholders and Actions to be Taken” and the SPAC Warrant Redemption Election Form, which set out details of the actions to be taken and the procedures in relation to voting at the Warranholder Meeting and the SPAC Warranholder Meeting and in relation to the exercise of the right for SPAC Warrant Redemption.

DEFINITIONS

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

“Beneficial Owner(s)”	any beneficial owner of SPAC Warrants whose SPAC Warrants are registered in the name of a Registered Warrantholder
“Board”	the board of Director(s) of the Company
“Business Combination Agreement”	the business combination agreement entered into on June 28, 2024 by the Company, the Merger Sub and the Target Company
“Business Day”	any day (other than (i) Saturday and Sunday and a public holiday in Hong Kong or Singapore or (ii) a day on which a tropical cyclone warning signal no. 8 or a black rainstorm warning signal is hoisted in Hong Kong between 9 a.m. and 5 p.m.) on which licensed banks in Hong Kong or Singapore are generally open to the public in Hong Kong or Singapore (as applicable) for normal banking business and on which the Stock Exchange is open for the business of dealing in securities
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing”	the closing of the De-SPAC Transaction
“Closing Date”	the date on which Closing takes place in accordance with the Business Combination Agreement, which is expected to be Wednesday, October 30, 2024
“Company”, “HK Acquisition” or “HKAC”	HK Acquisition Corporation (香港匯德收購公司), an exempted company incorporated in the Cayman Islands with limited liability on January 26, 2022 whose SPAC Shares and SPAC Warrants are listed on the Stock Exchange

DEFINITIONS

“Conditions”	the conditions to the Closing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“De-SPAC Transaction”	the transactions contemplated under the Business Combination Agreement, resulting in the listing of the Successor Company on the Main Board of the Stock Exchange
“De-SPAC Announcement”	the announcement dated June 28, 2024 issued by the Company in relation to the De-SPAC Transaction
“Director(s)”	the director(s) of the Company
“Dr. Norman Chan”	Dr. Chan Tak Lam Norman (陳德霖), the chairman of the Board, an executive Director and one of the Promoters
“Effective Time”	no later than 9:00 a.m. (Hong Kong time) on the date of listing of the Successor Shares and the Successor SPAC Warrants on the Stock Exchange, which is expected to be Wednesday, October 30, 2024 as set out in the “Expected Timetable”
“EGM”	the extraordinary general meeting of the Company to be convened and held on Friday, October 25, 2024 to consider and, if appropriate, approve, among others, the De-SPAC Transaction
“EGM Circular”	the circular to the Shareholders dated October 3, 2024 in respect of, among others, the matters relating to the De-SPAC Transaction which are to be considered and, if appropriate, approved at the EGM
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
“HKSCC participant”	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Share Registrar”	Tricor Investor Services Limited
“Listing”	the listing of the Successor Shares and the Successor SPAC Warrants on the Main Board of the Stock Exchange
“Listing Date”	the date, expected to be on Wednesday, October 30, 2024, on which the Successor Shares and the Successor SPAC Warrants will be listed and from which dealings in the Successor Shares and the Successor SPAC Warrants are permitted to take place on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or, supplemented or modified from time to time
“Longstop Date”	11:59 p.m., Hong Kong time, on December 31, 2024 (as may be extended by the mutual written consent of the Company and the Target Company from time to time)
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange

DEFINITIONS

“Max Giant”	Max Giant Limited (巨溢有限公司), a company incorporated in Hong Kong with limited liability on December 27, 2013 and a licensed corporation to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, which is wholly owned by Dr. Wong Shue Ngar Sheila (an executive Director and chief operating officer of the Company), and is one of the Promoters and one of the shareholders of Hong Kong Acquisition Company Limited
“Merger”	the amalgamation between the Target Company and the Merger Sub in accordance with Section 215B of the Companies Act 1967 of Singapore and as contemplated in the Business Combination Agreement
“Merger Sub”	HKAC SG Merger Sub Pte. Ltd., a private company limited by shares incorporated in Singapore with limited liability on June 21, 2024 and an indirect wholly-owned subsidiary of the Company
“Ms. Katherine Tsang”	Ms. Tsang King Suen Katherine (曾璟璇), the Chief Executive Officer of HK Acquisition, an executive Director and one of the Promoters
“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
“Professional Investor”	person falling under the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO
“Promoter(s)”	has the meaning ascribed to “SPAC Promoter” under the Listing Rules and, unless the context requires otherwise, refers to Dr. Norman Chan, Ms. Katherine Tsang and/or Max Giant, being the person(s) who established the Company and beneficially own(s) the Promoter Shares and the Promoter Warrants

DEFINITIONS

“Promoter Share(s)” or “Class B Ordinary Share(s)”	the class B ordinary share(s) of the Company with a par value of HK\$0.0001 each owned beneficially and exclusively by the Promoters, which is not listed on the Stock Exchange, and will be converted to the Successor Share(s) on a one-for-one basis upon Closing
“Proposed Warrant Amendments”	the proposed amendments to the Warrant Instrument for the purpose of the SPAC Warrant Redemption
“Promoter Warrant(s)”	the warrant(s) of the Company owned beneficially and exclusively by the Promoters, which is not listed on the Stock Exchange
“Redeeming SPAC Warrant(s)”	the SPAC Warrant(s) in respect of which the relevant SPAC Warrantholder has validly exercised its right for SPAC Warrant Redemption
“Redeeming SPAC Warrantholder(s)”	SPAC Warrantholder(s) who has validly exercised its right for SPAC Warrant Redemption
“Registered Warrantholder”	any person (including without limitation a nominee, trustee, depositary or any other authorized custodian or third party) whose name is entered in the register of warrantholders of the Company as a holder of the Warrants
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	the share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Re-designation”	the re-designation of the Class A Shares and the Class B Shares (whether issued or unissued) of the Company to Successor Shares at Closing

DEFINITIONS

“SPAC”	has the meaning ascribed to it under the Listing Rules and, where the context requires, refers to the Company before Closing
“SPAC Offering”	the offering of the SPAC Shares and the SPAC Warrants to Professional Investors for subscription
“SPAC Share(s)” or “Class A Ordinary Share(s)”	the class A ordinary share(s) in the share capital of the SPAC with a par value of HK\$0.0001 each before Share Re-designation
“SPAC Warrant(s)”	the warrant(s) of the Company listed on the Stock Exchange which were issued to subscribers of the SPAC Shares pursuant to the SPAC Offering
“SPAC Warrantholder(s)”	the holder(s) of the SPAC Warrant(s)
“SPAC Warrantholder Meeting”	the meeting of the SPAC Warrantholders to be convened and held on Friday, October 25, 2024 to consider and, if appropriate, approve the Proposed Warrant Amendments
“SPAC Warrant Redemption”	the proposed redemption of all or part of the SPAC Warrants according to the election of the relevant SPAC Warrantholders for a consideration of HK\$0.40 per SPAC Warrant, subject to the requisite approvals having been obtained and subject to Closing having occurred
“SPAC Warrant Redemption Election Form”	the form of election to be completed by Redeeming SPAC Warrantholders in order to elect to exercise their right for SPAC Warrant Redemption, despatched to the SPAC Warrantholders together with this circular and forms of proxy for the Warrantholder Meeting and the SPAC Warrantholder Meeting
“SPAC Warrant Redemption Election Period”	the election period for the SPAC Warrant Redemption which will start on the date of the notice of the EGM and end at 5:00 p.m. on the Business Day immediately prior to the date of the EGM

DEFINITIONS

“SPAC Warrant Redemption Price”	HK\$0.40, the per-warrant price at which the Company will redeem the Redeeming SPAC Warrants
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Successor Company”	has the meaning ascribed to it under the Listing Rules and, where the context requires, refer to the Company upon and after the Closing
“Successor Share(s)”	the ordinary share(s) in the share capital of the Successor Company with a par value of HK\$0.0001 each after completion of the Share Re-designation
“Successor Promoter Warrant(s)”	the Promoter Warrant(s) from the Effective Time
“Successor SPAC Warrant(s)”	the SPAC Warrant(s) from the Effective Time, which excludes the Redeeming SPAC Warrants
“Successor Warrant(s)”	the Successor SPAC Warrant(s) and the Successor Promoter Warrant(s)
“Target Company”	Synagistics Pte. Ltd., a private company limited by shares incorporated in Singapore with limited liability on July 28, 2020
“Target Group”	the Target Company and each of its direct and indirect subsidiaries
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

DEFINITIONS

“Unconditional Date”	the first business day on or by which all Conditions have been fulfilled or if permissible, waived (other than those Conditions that by their nature are to be satisfied at the Closing), or such later date as may be agreed in writing by the Company and the Target Company
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US\$”	U.S. dollars, the lawful currency of the United States
“Warrant Instrument”	the warrant instrument dated August 9, 2022 executed by the Company governing the terms of the Warrants
“Warrant(s)”	the SPAC Warrant(s) and the Promoter Warrant(s)
“Warrantholder(s)”	holder(s) of the Warrants
“Warrantholder Meeting”	the meeting of the Warrantholders to be convened and held on Friday, October 25, 2024 to consider and, if appropriate, approve the Proposed Warrant Amendments

Certain amounts and percentage figures included in this circular were subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

If there is any inconsistency between the English version of this circular and the Chinese translation of this circular, the English version of this circular shall prevail unless otherwise stated. However, if there is any inconsistency between the names of any of the entities mentioned in the English version of this circular that are not in the English language and are English translations, the names in their respective original languages shall prevail.

LETTER FROM THE BOARD

HK ACQUISITION CORPORATION

香港匯德收購公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7841)

(Warrant Code: 4841)

Executive Directors:

Dr. Chan Tak Lam Norman
Ms. Tsang King Suen Katherine
Dr. Wong Shue Ngar Sheila
Mr. Tsang Hing Shun Thomas

Registered office:

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

Independent non-executive Directors:

Mr. Hui Chiu Chung
Mr. Wong See Ho
Prof. Tang Wai King Grace
Mr. Zhang Xiaowei

Principal place of business

in Hong Kong:

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

October 3, 2024

To the Warranholders

Dear Sir or Madam,

**(1) PROPOSED WARRANT AMENDMENTS AND
SPAC WARRANT REDEMPTION;
(2) NOTICE OF WARRANTHOLDER MEETING;
AND
(3) NOTICE OF SPAC WARRANTHOLDER MEETING**

A. INTRODUCTION

Reference is made to (i) the De-SPAC Announcement dated June 28, 2024 issued by the Company in relation to, among other things, the Business Combination Agreement entered into by the Company with the Target Company, namely Synagistics Pte. Ltd., and the Merger Sub in relation to the Merger and (ii) the EGM Circular which sets out details of the De-SPAC Transaction.

LETTER FROM THE BOARD

On June 28, 2024, the Company entered into, among others, the Business Combination Agreement with the Target Company and the Merger Sub in relation to the Merger. The De-SPAC Transaction will result in (1) the business combination of the Company with the Target Group whereby the Target Group will become subsidiaries of the Company and (2) the listing of the Company as the Successor Company on the Stock Exchange.

Pursuant to the terms of the Business Combination Agreement, the De-SPAC Transaction will be effected through the Merger of the Target Company and Merger Sub, following which the separate existence of Merger Sub shall cease and the Target Company shall be the surviving entity in the Merger and subsist under its existing name as an indirect wholly-owned subsidiary of the Successor Company.

In connection with the De-SPAC Transaction, the Company will provide SPAC Warrantheolders with the opportunity to elect to redeem all or part of their holdings of SPAC Warrants. Certain amendments will need to be made to the Warrant Instrument to provide for the SPAC Warrant Redemption.

The purpose of this circular is to provide the Warrantheolders with, among other things, (i) information on the Proposed Warrant Amendments; (ii) details of the SPAC Warrant Redemption; and (iii) notices of the Warrantheolder Meeting and the SPAC Warrantheolder Meeting.

B. PROPOSED WARRANT AMENDMENTS

It is proposed that the Company will provide SPAC Warrantheolders with the opportunity to request the Company to redeem all or part of their holdings of SPAC Warrants for the SPAC Warrant Redemption Price of HK\$0.40 for each Redeeming SPAC Warrant. Further details of the SPAC Warrant Redemption are set out in the section headed “C. SPAC Warrant Redemption” below.

Certain amendments will need to be made to the Warrant Instrument to provide for the SPAC Warrant Redemption. The amendments will provide the SPAC Warrantheolders the right to request the Company to, subject to the completion of the De-SPAC Transaction, redeem all or part of their holdings of SPAC Warrants on the Closing Date by giving a notice for redemption to the Company at any time during the period commencing on the date of the notice of the EGM and ending on the business day immediately before the date of the EGM. Each Redeeming SPAC Warrant issued and outstanding immediately prior to the Effective Time will be deemed to be canceled and lapsed in accordance with the Warrant Instrument (as amended and restated to reflect the Proposed Warrant Amendments) and will thereafter represent only the right to be paid the SPAC Warrant Redemption Price, which will be paid by the Successor Company within five Business Days following Closing.

LETTER FROM THE BOARD

According to Rule 15.06 of the Listing Rules, any alterations in the terms of the Warrants after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such Warrants. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, the approval for the Proposed Warrant Amendments pursuant to Rule 15.06 of the Listing Rules. Further, the Proposed Warrant Amendments will be subject to the approval of the holders of at least 75% of all outstanding Warrants, and given that the Proposed Warrant Amendments will solely affect the terms of the SPAC Warrants, it will also require the approval of the holders of at least 75% of all outstanding SPAC Warrants. The Company will convene the Warrantholder Meeting for the Warrantholders and the SPAC Warrantholder Meeting the SPAC Warrantholders to consider and, if thought fit, approve the Proposed Warrant Amendments.

The Proposed Warrant Amendments proposed to be approved at the Warrantholder Meeting and the SPAC Warrantholder Meeting are set out in “Appendix — Proposed Warrant Amendments” to this circular.

C. SPAC WARRANT REDEMPTION

As mentioned above, it is proposed that the Company will provide SPAC Warrantholders with the opportunity to request the Company to redeem all or part of their holdings of SPAC Warrants for the SPAC Warrant Redemption Price of HK\$0.40 for each Redeeming SPAC Warrant. The SPAC Warrant Redemption Price was determined by the Company based on a return rate of approximately 2% to the investors of the SPAC Offering who were issued the SPAC Warrants as part of their subscription of the SPAC Shares, taking into consideration the potential dilution impact of the Redeeming SPAC Warrants after the completion of the De-SPAC Transaction, and will be paid by the Successor Company.

The SPAC Warrant Redemption is conditional upon (a) the approval of the Stock Exchange of the Proposed Warrant Amendments; (b) the passing of the resolutions to approve the Proposed Warrant Amendments by the holders of at least 75% of all outstanding Warrants and by the holders of at least 75% of all outstanding SPAC Warrants; and (c) the completion of the De-SPAC Transaction.

If the conditions are satisfied, each Redeeming SPAC Warrant issued and outstanding immediately prior to the Effective Time will be deemed to be canceled and lapse in accordance with the Warrant Instrument (as amended and restated to reflect the Proposed Warrant Amendments) and will thereafter represent only the right to be paid the SPAC Warrant Redemption Price. Other than the Redeeming SPAC Warrants, each SPAC Warrant, which will become the Successor SPAC Warrant upon Closing, will be exercisable on a cashless basis for one Successor Share per Successor SPAC Warrant at the warrant exercise price of HK\$11.50.

LETTER FROM THE BOARD

The ways in which the liquidity in the trading of the Successor SPAC Warrants following the listing of the Successor Company will be provided are as follows:

- (a) **Smaller board lot size:** The SPAC Warrants are traded in board lots of 57,500, whereas the Successor SPAC Warrants will be traded in board lots of 11,500. The lower monetary value of each board lot as a result of the smaller board lot size will incentivize Successor SPAC Warrantholders to trade the Successor SPAC Warrants more frequently which should result in greater trading liquidity in the Successor SPAC Warrants.
- (b) **Broader investor base:** The SPAC Warrants are only transferrable to Professional Investors pursuant to the terms and conditions of the SPAC Warrants, whereas, subject to the approval of the Proposed Warrant Amendments by the Warrantholders and the SPAC Warrantholders, the Successor SPAC Warrants can be traded by all public investors including retail investors, thereby providing a broader investor base for the Successor SPAC Warrants.
- (c) **Wider eligibility of Exchange Participants:** Only a limited number of intermediaries who are registered as SPAC Exchange Participants can conduct trading of the SPAC Warrants on the Stock Exchange. Such SPAC Exchange Participants are required to comply with the applicable requirements under the SFO and have in place applicable procedures to ensure that only their clients who are Professional Investors can place orders with them to deal in the SPAC Warrants. Once the De-SPAC Transaction is completed, the Successor SPAC Warrants will be available for trading on the Stock Exchange by all Exchange Participants on behalf of their clients.
- (d) **No lock-up restrictions:** None of the Successor SPAC Warrants will be subject to any lock-up restrictions and accordingly will be freely traded following the listing of the Successor Company.
- (e) **Cashless exercise feature:** The Successor SPAC Warrants will be exercisable on a cashless basis based on the terms thereof. Upon a cashless exercise of the Successor SPAC Warrants, Warrantholders will surrender their Successor SPAC Warrants they elect to exercise, and will not be required to deliver payment to the Successor Company or otherwise pay any consideration in exchange for the issuance of the Successor Shares. The cashless exercise feature will reduce the cash outlay required on holders of the Successor SPAC Warrants to convert their holdings into Successor Shares and increase the attractiveness of the Successor SPAC Warrants to public investors after the completion of the De-SPAC Transaction.

LETTER FROM THE BOARD

- (f) **Communication with holders of securities:** The Successor Company will maintain close communication with holders of its securities and make available all corporate communications (including this document and financial reports) in its investor relations website to keep investors abreast of the Successor Company's business development and financial condition and make use of the website as a channel to solicit and understand the views of shareholders and stakeholders, including potential investors. Such communication may enhance the interest in the securities of the Successor Company, including the Successor SPAC Warrants and the underlying Successor Shares upon exercise thereof.

For further information about the risks associated with the Successor SPAC Warrants, see "Risk Factors — Risks Relating to the De-SPAC Transaction and the Securities of the SPAC and the Successor Company" as set out in the EGM Circular.

The terms of the Promoter Warrants remain unchanged and the Promoter Warrants are not subject to the SPAC Warrant Redemption. Each whole Promoter Warrant shall be exercisable for one Successor Share at the exercise price of HK\$11.50 per Successor Share, with such exercise to be conducted on a cashless basis only and subject to adjustment. The Promoter Warrants will be exercisable on the same terms as the SPAC Warrants during the period commencing on the first anniversary of the Closing Date and ending on the earliest of (a) the fifth anniversary of the Closing Date; (b) a de-listing of the Company; and (c) any liquidation and winding-up of the Company. In no event will a Promoter Warrant entitle its holder to receive more than 0.50 of a Successor Share per Warrant under a cashless exercise. The Promoter Warrants are not transferable to a person other than the relevant Promoter itself or any transferee which is a limited partnership, trust, private company or other vehicle which holds the Promoter Warrants on behalf of the relevant Promoter (provided that such arrangement does not result in a transfer of beneficial ownership of those Promoter Warrants to a person other than such Promoter to whom or whose holding company they were originally issued, unless a waiver is granted by the Stock Exchange and the transfer is approved by an ordinary resolution by the Shareholders at a general meeting (on which the Promoters and their close associates must abstain from voting). Save for the aforesaid, the terms of the Promoter Warrants are identical to those of the SPAC Warrants.

Based on the above, the requirements under the Rules 18B.30(2) and (3) of the Listing Rules can be fulfilled.

In the case where any SPAC Warrantholder who is a connected person of the Company elects to exercise its right for SPAC Warrant Redemption, the SPAC Warrant Redemption between the Company and such SPAC Warrantholder will constitute a connected transaction of the Company

LETTER FROM THE BOARD

under Chapter 14A of the Listing Rules. The Company will comply with the relevant requirements under Chapter 14A of the Listing Rules as soon as practicable after it is aware that any SPAC Warrantholder who is a connected person has exercised its right for SPAC Warrant Redemption.

D. TRADING ARRANGEMENTS AFTER THE DE-SPAC TRANSACTION

Prior to the Closing, the SPAC Warrants are traded on the Stock Exchange in board lots of 57,500 SPAC Warrants under the warrant code of 4841 and the warrant short name of “HK ACQ Z25” in English and “匯德收購Z25” in Chinese. Following the Closing, with effect from 9:00 a.m. on the Listing Date, the board lots of the Successor SPAC Warrants will be changed to board lots of 11,500 Successor SPAC Warrants and will be traded on the Stock Exchange under the warrant code of 2461 and the warrant short name of “SYNAGISTICS W29” in English and “獅騰控股二九” in Chinese.

SPAC Warrantholders may submit existing SPAC Warrant certificates in board lot of 57,500 SPAC Warrants each to the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in exchange for new Successor SPAC Warrant certificates in board lot of 11,500 Successor SPAC Warrants each free of charge during business hours (i.e. 9:00 a.m. to 4:30 p.m.) from Monday, October 28, 2024 to Tuesday, December 3, 2024 (both days inclusive). After the expiry of such period, existing SPAC Warrant certificates will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for new Successor SPAC Warrant certificates in board lot of 11,500 Successor SPAC Warrants each issued or each existing SPAC Warrant certificate submitted, whichever number of SPAC Warrant certificate involved is higher.

It is expected that the new Successor SPAC Warrant certificates will be available for collection from the Company’s Hong Kong Share Registrar by the holders of Successor SPAC Warrants within ten business days after delivery of the existing SPAC Warrant certificates to the Hong Kong Share Registrar for exchange purpose. In the case where the existing SPAC Warrant certificates are delivered to the Hong Kong Share Registrar during business hours (i.e. 9:00 a.m. to 4:30 p.m.) from Monday, October 28, 2024 to Tuesday, October 29, 2024 (both days inclusive), the new Successor SPAC Warrant certificates will be available for collection from the Company’s Hong Kong Share Registrar by the holders of Successor SPAC Warrants on Wednesday, October 30, 2024. The new Successor SPAC Warrant certificates will be in white color in order to distinguish them from the existing SPAC Warrant certificates in green color.

The Closing and the change of company name from “HK Acquisition Corporation” in English and “香港匯德收購公司” in Chinese to “Synagistics Limited” in English and “獅騰控股有限公司” in Chinese will not affect any rights of the existing SPAC Warrantholders (other than the Redeeming SPAC Warrantholders) who will remain as the warrantholders of the Successor

LETTER FROM THE BOARD

Company and the existing warrant certificates of the SPAC Warrants in issue bearing the existing name of the Company before the change of name becoming effective will continue to be valid evidence of legal title of the Successor SPAC Warrants and be valid for delivery, trading, settlement and registration purposes.

Following the Closing, the certificates of the Successor SPAC Warrants will only be issued in the new name of the Successor Company and the Successor SPAC Warrants will be traded on the Stock Exchange under the new name of the Successor Company. The Successor Company will attend to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong after the change of name becoming effective and will promptly update the Shareholders, the Warranholders and the Stock Exchange as and when appropriate in this regard.

E. ACTIONS TO BE TAKEN AND FURTHER INFORMATION

Your attention is also drawn to “Important Notice to Warranholders and Actions to be Taken” for details of actions which you should take as a SPAC Warranholder or a Beneficial Owner whose SPAC Warrants are held by a Registered Warranholder or deposited in CCASS in relation to the Warranholder Meeting and the SPAC Warranholder Meeting, and in relation to the exercise of the right for SPAC Warrant Redemption.

Further details of the SPAC Warrant Redemption are also set out in the SPAC Warrant Redemption Election Form being despatched to the SPAC Warranholders together with this circular and the forms of proxy for the Warranholder Meeting and the SPAC Warranholder Meeting.

F. WARRANTHOLDER MEETING AND SPAC WARRANTHOLDER MEETING

The Proposed Warrant Amendments will require the approval of the holders of at least 75% of all outstanding Warrants, and given that the Proposed Warrant Amendments will solely affect the terms of the SPAC Warrants, it will also require the approval of the holders of at least 75% of all outstanding SPAC Warrants.

The Company will convene the Warranholder Meeting for the Warranholders and the SPAC Warranholder Meeting for the SPAC Warranholders to consider and, if thought fit, approve the Proposed Warrant Amendments. The Warranholder Meeting and the SPAC Warranholder Meeting will be held on Friday, October 25, 2024. Details of the Warranholder Meeting and the SPAC Warranholder Meeting are set out in “Notice of Warranholder Meeting” and “Notice of SPAC Warranholder Meeting” to this circular. For details in relation to the De-SPAC Transaction, please refer to the EGM Circular.

LETTER FROM THE BOARD

G. CONSEQUENCES IF THE PROPOSED WARRANT AMENDMENTS ARE NOT APPROVED OR THE DE-SPAC TRANSACTION IS NOT APPROVED OR COMPLETED

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the holders of the Warrants is required to abstain from voting on the relevant resolutions in respect of the Proposed Warrant Amendments and the transactions as contemplated thereunder at the Warrantholder Meeting or the SPAC Warrantholder Meeting (as the case may be).

The SPAC Warrant Redemption is conditional upon (a) the approval of the Stock Exchange of the Proposed Warrant Amendments; (b) the passing of the resolutions to approve the Proposed Warrant Amendments by the holders of at least 75% of all outstanding Warrants and by the holders of at least 75% of all outstanding SPAC Warrants; and (c) the completion of the De-SPAC Transaction.

If the Proposed Warrant Amendments are not approved or the De-SPAC Transaction is not approved or completed for any reason, the Company will not redeem any SPAC Warrants and all SPAC Warrant Redemption requests will be canceled. In this case, the Company will (i) make an announcement on the Stock Exchange of the expected date of return of the warrant certificates delivered by Redeeming SPAC Warrantholder(s); and (ii) arrange for the Hong Kong Share Registrar to promptly return any warrant certificate(s) delivered by Redeeming SPAC Warrantholder(s) within five Business Days after the announcement.

H. RECOMMENDATIONS

The Directors recommend the Warrantholders to vote “FOR” in favor of the resolutions to be proposed at the Warrantholder Meeting and the SPAC Warrantholder Meeting to approve the Proposed Warrant Amendments.

I. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Proposed Warrant Amendments and the SPAC Warrant Redemption.

LETTER FROM THE BOARD

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
HK ACQUISITION CORPORATION
CHAN Tak Lam Norman
Chairman of the Board and Executive Director

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

A. ACTIONS TO BE TAKEN

1. Actions to be taken by the Warrantholders

A form of proxy for use respectively at the Warrantholder Meeting and the SPAC Warrantholder Meeting is accompanying this circular sent to the Registered Warrantholders.

Whether or not you are able to attend the Warrantholder Meeting or the SPAC Warrantholder Meeting, you are strongly urged to complete and sign the accompanying form of proxy in respect of the Warrantholder Meeting and the SPAC Warrantholder Meeting, in accordance with the instructions printed on them, and to lodge them at 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 holding the Warrantholder Meeting (i.e. not later than 8:05 a.m. on Wednesday, October 23, 2024) or the SPAC Warrantholder Meeting (i.e. not later than 8:10 a.m. on Wednesday, October 23, 2024), as the case may be, or any adjournment thereof (as the case may be). Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the Warrantholder Meeting or the SPAC Warrantholder Meeting if you so wish. In such event, the returned form of proxy for the Warrantholder Meeting or the SPAC Warrantholder Meeting, as the case may be, will be deemed to have been revoked.

If you do not appoint a proxy and you do not attend and vote at the Warrantholder Meeting or the SPAC Warrantholder Meeting, you will still be bound by the outcome of the Warrantholder Meeting and the SPAC Warrantholder Meeting. You are therefore strongly urged to attend and vote at the Warrantholder Meeting and the SPAC Warrantholder Meeting in person or by proxy.

For the purpose of determining the entitlements of the Warrantholders to attend and vote at the Warrantholder Meeting and the SPAC Warrantholder Meeting, the register of warrant holders of the Company will be closed from Tuesday, October 22, 2024 to Friday, October 25, 2024 (both days inclusive) and, during such period, no transfer of Warrants will be effected. In order to qualify to vote at the Warrantholder Meeting or the SPAC Warrantholder Meeting, all transfer documents accompanied by the relevant warrant certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, October 21, 2024.

An announcement will be made by the Company in relation to the results of the Warrantholder Meeting and the SPAC Warrantholder Meeting.

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

Voting at the Warrantholder Meeting and the SPAC Warrantholder Meeting will be taken by poll.

2. Actions to be taken by Beneficial Owners whose Warrants are held by a Registered Warrantholder

No person shall be recognized by the Company as holding any Warrants on trust.

If you are a Beneficial Owner whose Warrants are registered in the name of a nominee, trustee, depositary or any other authorized custodian or third party, you should contact such Registered Warrantholder to give instructions to and/or to make arrangements with such Registered Warrantholder as to the manner in which the Warrants beneficially owned by you should be voted at the Warrantholder Meeting and the SPAC Warrantholder Meeting.

If you are a Beneficial Owner who wishes to attend the Warrantholder Meeting or the SPAC Warrantholder Meeting personally, you should: (a) contact the Registered Warrantholder directly to make the appropriate arrangements with the Registered Warrantholder to enable you to attend and vote at the Warrantholder Meeting or the SPAC Warrantholder Meeting, as the case may be, and, for such purpose, the Registered Warrantholder may appoint you as its proxy; or (b) arrange for some or all of the Warrants registered in the name of the Registered Warrantholder to be transferred into your own name.

The appointment of a proxy by the Registered Warrantholder at the Warrantholder Meeting or the SPAC Warrantholder Meeting must be made in accordance with all relevant provisions in the terms of the Warrants. In the case of the appointment of a proxy by the Registered Warrantholder, the relevant forms of proxy must be completed and signed by the Registered Warrantholder and should be lodged in the manner and before the latest time for lodging the relevant forms of proxy as described in this circular. The completion and return of a form of proxy for the Warrantholder Meeting or the SPAC Warrantholder Meeting will not preclude the Registered Warrantholder from attending and voting in person at the Warrantholder Meeting or the SPAC Warrantholder Meeting, as the case may be. In such event, the returned form of proxy will be deemed to have been revoked.

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

Instructions to and/or arrangements with the Registered Warrantholder should be given or made in advance of the relevant latest time for the lodgment of the forms of proxy in respect of the Warrantholder Meeting or the SPAC Warrantholder Meeting, as the case may be, in order to provide the Registered Warrantholder with sufficient time to complete his/her/its forms of proxy accurately and to lodge them by the deadline. To the extent that any Registered Warrantholder requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the relevant latest time for the lodgment of the forms of proxy in respect of the Warrantholder Meeting or the SPAC Warrantholder Meeting, as the case may be, then any such Beneficial Owner should comply with the requirements of such Registered Warrantholder.

3. Actions to be taken by Beneficial Owners whose Warrants are deposited in CCASS

If you are a Beneficial Owner whose SPAC Warrants are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you should, unless you are admitted to participate in CCASS as a HKSCC participant, contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such SPAC Warrants with, a HKSCC participant regarding voting instructions to be given to such persons.

The procedure for voting by HKSCC participants and the other HKSCC participants with respect to SPAC Warrants registered under the name of HKSCC Nominees Limited shall be in accordance with the “Operating Guide for Investor Participants”, the “General Rules of HKSCC” and the “HKSCC Operational Procedures” in effect from time to time.

4. Exercise Your Right to Vote

If you are a Warrantholder or a Beneficial Owner, you are strongly encouraged to exercise your right to vote or to give instructions to the relevant Registered Warrantholder to vote in person or by proxy at the Warrantholder Meeting and the SPAC Warrantholder Meeting. If you keep any SPAC Warrants in a securities lending program, you are urged to recall any outstanding SPAC Warrants on loan to avoid market participants using borrowed stock to vote.

In respect of SPAC Warrants of which you are the Beneficial Owner and which are deposited in CCASS, you are encouraged to contact your broker, custodian, nominee or other relevant person regarding voting instructions in relation to the manner in which those SPAC Warrants should be voted at the Warrantholder Meeting and the SPAC Warrantholder Meeting without delay.

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

If you are a Registered Warrantholder holding Warrants on behalf of one or more Beneficial Owners, you should inform the relevant Beneficial Owner(s) about the importance of exercising their right to vote.

B. SPAC WARRANT REDEMPTION

The Company will provide SPAC Warrantholders with the opportunity to elect to redeem all or part of their holdings of SPAC Warrants for the SPAC Warrant Redemption Price of HK\$0.40 for each Redeeming SPAC Warrant.

Certain amendments will need to be made to the Warrant Instrument to provide for the SPAC Warrant Redemption. The Proposed Warrant Amendments will be subject to the approval of the Stock Exchange and the approval of the holders of at least 75% of all outstanding Warrants, and given that the Proposed Warrant Amendments will solely affect the terms of the SPAC Warrants, it will also require the approval of the holders of at least 75% of all outstanding SPAC Warrants. The Company will convene the Warrantholder Meeting for the Warrantholders and the SPAC Warrantholder Meeting for the SPAC Warrantholders to consider and, if thought fit, approve the Proposed Warrant Amendments.

The SPAC Warrant Redemption is conditional upon (a) the passing of the special resolutions to approve the Proposed Warrant Amendments as described above; and (b) the completion of the De-SPAC Transaction.

There is no limit on the number of SPAC Warrants which a SPAC Warrantholder (alone or together with their close associates) may redeem. SPAC Warrantholders may elect to have all or part of their holdings of SPAC Warrants redeemed without attending or voting at the Warrantholder Meeting and the SPAC Warrantholder Meeting and, if they do vote they may still elect to redeem their SPAC Warrants irrespective whether they vote for or against or abstain from voting on the Proposed Warrant Amendments.

If the conditions are satisfied, each Redeeming SPAC Warrant issued and outstanding immediately prior to the Effective Time will be deemed to be canceled and lapse in accordance with the Warrant Instrument (as amended and restated to reflect the Proposed Warrant Amendments) and will thereafter represent only the right to be paid the SPAC Warrant Redemption Price. Other than the Redeeming SPAC Warrants, each SPAC Warrant, which will become the Successor SPAC Warrant upon Closing, will be exercisable on a cashless basis for one Successor Share per Successor SPAC Warrant at the warrant exercise price of HK\$11.50.

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

1. SPAC Warrant Redemption Price

The SPAC Warrant Redemption Price, payable in cash by the Successor Company, will be HK\$0.40 for each Redeeming SPAC Warrant.

2. SPAC Warrant Redemption Election Period

The SPAC Warrant Redemption Election Period starts on Thursday, October 3, 2024, being the date of the notice of the EGM and ends at 5:00 p.m. on the Business Day immediately prior to the date of the EGM.

3. Procedure to elect for SPAC Warrant Redemption

Registered Warranholders

A SPAC Warrant Redemption election will not be accepted unless the duly completed and executed SPAC Warrant Redemption Election Form is accompanied by the delivery of the warrant certificate(s) representing the relevant number of SPAC Warrants to the Hong Kong Share Registrar by the end of the SPAC Warrant Redemption Election Period. The SPAC Warrant Redemption Election Form is dispatched to SPAC Warranholders together with the notices of the Warranholder Meeting and the SPAC Warranholder Meeting and this circular.

SPAC Warranholders who are Registered Warranholders and who wish to exercise their right for SPAC Warrant Redemption and HKSCC Nominees (who may make elections in respect of the SPAC Warrants held by it on behalf of the relevant Beneficial Owners) must:

- (i) complete the SPAC Warrant Redemption Election Form in accordance with the instructions printed thereon (and, in the case of joint holders, signed by all the joint holders to which it relates, and in the case of a holder or a joint holder which is a body corporate, signed on its behalf by one of its directors or a duly authorized signatory) in respect of part or all of their SPAC Warrants registered in their names; and
- (ii) return the duly completed and executed SPAC Warrant Redemption Election Form together with the warrant certificates of the relevant Redeeming SPAC Warrants to the Hong Kong Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong during the SPAC Warrant Redemption Election Period but in any event so as to reach the above address by not later than

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

5:00 p.m. on Thursday, October 24, 2024, being the end of the SPAC Warrant Redemption Election Period, or such later date and time as may be notified by announcement published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkacquisition.com.

The SPAC Warrant Redemption Election Form will only be valid if, among others, the relevant SPAC Warrantholder duly completing and delivering it in accordance with the instructions therein is a Registered Warrantholder as at the end of the SPAC Warrant Redemption Election Period.

No acknowledgement of receipt of any SPAC Warrant Redemption Election Form will be given.

A SPAC Warrant Redemption Election Form which is completed and returned may only be amended, withdrawn or revoked pursuant to the procedures described below before or by the end of the SPAC Warrant Redemption Election Period, and will be irrevocable after expiry of the SPAC Warrant Redemption Election Period. The Company reserves the right to reject any SPAC Warrant Redemption Election Form which it determines to not be duly completed or executed in accordance with the instructions therein, or containing inaccurate, incorrect, invalid or incomplete information or illegible writing, or otherwise not valid in accordance with the terms of the SPAC Warrant Redemption as set out in this circular or the Listing Rules. In that case, the relevant Redeeming SPAC Warrantholder will not receive any SPAC Warrant Redemption Price. None of the Company, the Successor Company or the Hong Kong Share Registrar is obliged to return the SPAC Warrant Redemption Election form to such Redeeming SPAC Warrantholder or give notice to any Redeeming SPAC Warrantholder of the rejection of any SPAC Warrant Redemption Election Form and each of them hereby disclaims any and all liabilities arising from not giving such notification.

Any SPAC Warrantholder who holds SPAC Warrants as a nominee, trustee or registered warrantholder in any other capacity will not be treated differently from any other Registered Warrantholder. A Beneficial Owner whose SPAC Warrants are registered in the name of a Registered Warrantholder and who wishes to exercise the right for SPAC Warrant Redemption should contact such Registered Warrantholder to give instructions to and to make arrangements with such Registered Warrantholder as to the election.

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

For the avoidance of doubt, the SPAC Warrant Redemption Election Form is not for use as a form of proxy or otherwise at the Warrantholder Meeting or the SPAC Warrantholder Meeting. The form of proxy must be used for the purpose of voting on the relevant resolution to approve the Proposed Warrant Amendments at the Warrantholder Meeting and the SPAC Warrantholder Meeting.

SPAC Warrantholders who have sold or transferred all of their SPAC Warrants should at once hand this circular and the accompanying form of proxy and the SPAC Warrant Redemption Election Form to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. Copies of the SPAC Warrant Redemption Election Form can also be obtained from the Hong Kong Share Registrar during usual business hours on any day (other than Saturdays, Sundays or statutory holidays in Hong Kong) until the end of the SPAC Warrant Redemption Election Period.

Beneficial Owners

Any Beneficial Owner whose SPAC Warrants are deposited in CCASS and registered in the name of HKSCC Nominees who wishes to exercise the right for SPAC Warrant Redemption must, unless such Beneficial Owner is a person admitted to participate in CCASS as a HKSCC participant, contact its broker, custodian, nominee or other relevant person who is, or has in turn deposited such SPAC Warrants with, a HKSCC participant as soon as possible regarding how and the deadline for giving instructions to exercise the right for SPAC Warrant Redemption.

Amendment, Withdrawal or Revocation of SPAC Warrant Redemption Election

Any request for redemption, once made by a Redeeming SPAC Warrantholder, may be withdrawn at any time up to the end of the SPAC Warrant Redemption Election Period.

Redeeming SPAC Warrantholders who are Registered Warrantholders may make an amendment, withdrawal or revocation request by contacting the Hong Kong Share Registrar. If a Redeeming SPAC Warrantholder has returned its SPAC Warrant certificate (if any) together with the SPAC Warrant Redemption Election Form to the Hong Kong Share Registrar and later decides prior to the end of the SPAC Warrant Redemption Election Period not to exercise the right for SPAC Warrant Redemption, such Redeeming SPAC Warrantholder may request that the Hong Kong Share Registrar return the relevant SPAC Warrant certificate(s).

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

Any Beneficial Owner whose SPAC Warrants are deposited in CCASS and registered in the name of HKSCC Nominees who wishes to amend, withdraw or revoke its instructions to exercise its right for SPAC Warrant Redemption must, unless such Beneficial Owner is a person admitted to participate in CCASS as a HKSCC participant, contact its broker, custodian, nominee or other relevant person who is, or has in turn deposited such SPAC Warrants with, a HKSCC participant as soon as possible.

4. Payment of SPAC Warrant Redemption Price

Subject to the Proposed Warrant Amendments being approved and the Closing having occurred, payment of the SPAC Warrant Redemption Price is expected to be made on the date of Closing at the earliest and in any case within five business days following the Closing. On the basis that Closing is on Wednesday, October 30, 2024, payment of the SPAC Warrant Redemption Price will be made on or before Wednesday, November 6, 2024.

The Successor Company will make payment of the SPAC Warrant Redemption Price as follows:

- (i) **for Redeeming SPAC Warrantholders who are Registered Warrantholders as at the end of the SPAC Warrant Redemption Election Period:** the amount equal to the SPAC Warrant Redemption Price multiplied by the number of Redeeming SPAC Warrants which the relevant Redeeming SPAC Warrantholder validly elected to exercise the right for SPAC Warrant Redemption for will be transferred to the bank account specified by the relevant Redeeming SPAC Warrantholder; and
- (ii) **for Redeeming SPAC Warrantholders who are Beneficial Owners whose Redeeming SPAC Warrants are deposited in CCASS and registered under the name of HKSCC Nominees as at the end of the SPAC Warrant Redemption Election Period:** the amount equal to the SPAC Warrant Redemption Price multiplied by the number of Redeeming SPAC Warrants which the relevant Beneficial Owners validly elected to exercise the right for SPAC Warrant Redemption for will be transferred to HKSCC Nominee's bank account and upon receipt, HKSCC Nominees will arrange for the relevant SPAC Warrant Redemption Price amount to be credited to the designated bank accounts of the relevant HKSCC participants in accordance with the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

5. Consequences if the Proposed Warrant Amendments are not approved or the De-SPAC Transaction is not approved or completed

If the Proposed Warrant Amendments are not approved or the De-SPAC Transaction is not approved or completed for any reason, the Company will not redeem any SPAC Warrants and all SPAC Warrant Redemption requests will be canceled. In this case, the Company will (i) make an announcement on the Stock Exchange of the expected date of return of the warrant certificates delivered by Redeeming SPAC Warrantholder(s); and (ii) arrange for the Hong Kong Share Registrar to promptly return any warrant certificate(s) delivered by Redeeming SPAC Warrantholder(s) within five Business Days after the announcement.

6. Promoter Warrants

The terms of the Promoter Warrants remain unchanged and the Promoter Warrants are not subject to the SPAC Warrant Redemption.

C. THE WARRANTHOLDER MEETING AND THE SPAC WARRANTHOLDER MEETING

The Warrantholder Meeting and the SPAC Warrantholder Meeting will be held for the purpose of considering and, if thought fit, approve, the Proposed Warrant Amendments.

The notices convening the Warrantholder Meeting to be held at Hong Kong Room, 28/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong on 8:05 a.m. on Friday, October 25, 2024 and the SPAC Warrantholder Meeting to be held at Hong Kong Room, 28/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong on 8:10 a.m. on Friday, October 25, 2024, are set out on pages WM-1 to WM-2 and pages SWM-1 to SWM-2 of this circular, respectively.

If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or Extreme Conditions is/are in force in Hong Kong at 6:00 a.m. on Friday, October 25, 2024, the Warrantholder Meeting and the SPAC Warrantholder Meeting will not be held on that day but will be automatically postponed. Warrantholders may visit the website of the Company at www.hkacquisition.com for details of the postponement and alternative meeting arrangements.

IMPORTANT NOTICE TO WARRANTHOLDERS AND ACTIONS TO BE TAKEN

D. INFORMATION AND REPRESENTATION

This circular is for information purposes only and is being provided to you solely for the purposes of considering the resolutions to be voted upon at the Warrantholder Meeting to be held on Friday, October 25, 2024 at 8:05 a.m. and the SPAC Warrantholder Meeting to be held on Friday, October 25, 2024 at 8:10 a.m..

For information on the De-SPAC Transaction, please refer to the EGM Circular which also constitutes the listing document of the Successor Company resulting from the completion of the De-SPAC Transaction, and the SPAC Warrant Redemption Election Form dispatched to the SPAC Warrantholders.

This circular does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company or the Successor Company.

Neither the Company, any of its directors and advisors or any other persons or parties involved in the De-SPAC Transaction, the Proposed Warrant Amendments and the SPAC Warrant Redemption has authorized anyone to provide you with any information or to make any representation that is different from what is contained in this circular or the EGM Circular. No representation is made that there has been no change or development reasonably likely to involve a change in the affairs of the Company since the date of this circular or that the information contained in this circular is correct as at any date subsequent to its date.

The following sets forth the proposed amendments to the terms of the Warrants.

1. The following clause 7A shall be added to the Warrant Instrument:

“7A. SPAC WARRANT REDEMPTION

7A.1 The holders of the SPAC Warrants shall have the right to request the Company to, subject to the completion of the De-SPAC Transaction, redeem all or part of their holdings of SPAC Warrants on the Completion Date by giving notice for redemption to the Company at any time during the SPAC Warrant Redemption Election Period (as defined in Clause 7A.2) at a redemption price (the “**SPAC Warrant Redemption Price**”) to be fixed by the Company (the “**SPAC Warrant Redemption**”).

7A.2 The right of holders of the SPAC Warrants to request for the SPAC Warrant Redemption may be exercised during the period commencing on the date of the notice of the extraordinary general meeting of the Company for approving a De-SPAC Transaction (the “**EGM**”) and ending at 5:00 p.m. on the Business Day immediately before the date of the EGM (the “**SPAC Warrant Redemption Election Period**”). After expiry of the SPAC Warrant Redemption Election Period, any right to request for the SPAC Warrant Redemption represented by the SPAC Warrants which have not been exercised will lapse.

7A.3 The Company shall fix the SPAC Warrant Redemption Price prior to the commencement of the SPAC Warrant Redemption Election Period and cause the SPAC Warrant Redemption Price to be published by announcement on the websites of the Stock Exchange and the Company or inclusion in the circular to be despatched to its shareholders for the purpose of the EGM.

7A.4 The Company shall cause a form for exercising the right for SPAC Warrant Redemption (the “**SPAC Warrant Redemption Election Form**”) to be published on the websites of the Stock Exchange and the Company at the same time when the notice of the EGM is despatched to the shareholders of the Company. In order to exercise in whole or in part the right to request for the SPAC Warrant Redemption represented by the SPAC Warrants, a Warrantholder must duly complete and sign the SPAC Warrant Redemption Election Form (which shall be irrevocable after expiry of the SPAC Warrant Redemption Election Period), in which the names of such Warrantholders as registered in the Warrant Register (if applicable) and the number of SPAC Warrants of which the SPAC Warrant Redemption Rights are to be exercised shall be included, and deliver the same and

the Warrant Certificate on any Business Day during the SPAC Warrant Redemption Election Period (by 4:30 p.m. Hong Kong time on any Business Day prior to the end date of the SPAC Warrant Redemption Election Period and before 5:00 p.m. Hong Kong time on the end date of the SPAC Warrant Redemption Election Period) to the Hong Kong Share Registrar. In the event a Warrantholder exercises in whole or in part the SPAC Warrant Redemption Rights represented by more than one Warrant Certificate, a Warrantholder may complete and sign the consolidated SPAC Warrant Redemption Election Form (which shall be irrevocable after expiry of the SPAC Warrant Redemption Election Period) which may be obtained from the specified office of the Hong Kong Share Registrar in accordance with the same exercise and delivery requirements stipulated under this Clause.

7A.5 A Warrantholder (except in the case of Hong Kong Securities Clearing Company Limited or HKSCC Nominees Limited) exercising any right for SPAC Warrant Redemption represented by the SPAC Warrants shall be deemed to have represented and warranted to the Company that:

- (a) it has full title to the SPAC Warrants and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the SPAC Warrants; and
- (b) the exercise is permitted in the jurisdiction of the relevant Warrantholder.

7A.6 Any SPAC Warrant of which the right to request for SPAC Warrant Redemption has been duly exercised during the SPAC Warrant Redemption Election Period shall, subject to the completion of the De-SPAC Transaction, be redeemed by the Company at the SPAC Warrant Redemption Price on the Completion Date. Any SPAC Warrant so redeemed shall be deemed to be cancelled and lapsed and shall thereafter represent only the right to be paid the SPAC Warrant Redemption Price. Payment of the SPAC Warrant Redemption Price will be made to the holders of any SPAC Warrants as registered in the Warrant Register so redeemed via bank transfer to the bank account specified in the relevant completed SPAC Warrant Redemption Election Form as soon as practicable after the Completion Date (and, in any event, not later than five Business Days after the Completion Date).

7A.7 In the event that any holder of the SPAC Warrants has exercised the right to request for SPAC Warrant Redemption in respect to only part of its holding of the SPAC Warrants, as soon as practicable after the Completion Date (and, in any event, not later than five Business Days after the Completion Date), there will be issued to such Warrantholder(s) a balancing Warrant Certificate in registered form

in the name(s) of such Warrantholder(s) in respect of any right to request for SPAC Warrant Redemption remaining unexercised. The balancing Warrant Certificate will be made available for collection at the specified office of the Hong Kong Share Registrar or, if so requested in the relevant SPAC Warrant Redemption Election Form, cause the Hong Kong Share Registrar to despatch (at the risk of the holder of such SPAC Warrants) by ordinary post the balancing Warrant Certificate to the person and at the place specified in the SPAC Warrant Redemption Election Form.”

2. Clause 10.2 of the Warrant Instrument shall be amended as follows:

“10.2 The SPAC Warrants will be freely transferable ~~between Professional Investors~~ and will be listed on the Stock Exchange, provided that the SPAC Warrants will only be freely transferable between Professional Investors before completion of the De-SPAC Transaction.”

3. The following condition 5A shall be added to the Conditions set out in Schedule 1 (*Form of SPAC Warrant Certificate*) to the Warrant Instrument:

“5A. SPAC WARRANT REDEMPTION

5A.1 The holder of this Warrant shall have the right to request the Company to, subject to the completion of the De-SPAC Transaction, redeem all or part of this Warrant on the Completion Date by giving notice for redemption to the Company at any time during the SPAC Warrant Redemption Election Period (as defined in Condition 5A.2) at a redemption price (the “**SPAC Warrant Redemption Price**”) to be fixed by the Company (the “**SPAC Warrant Redemption**”).

5A.2 The right of the holder of this Warrant to request for the SPAC Warrant Redemption may be exercised during the period commencing on the date of the notice of the extraordinary general meeting of the Company for approving a De-SPAC Transaction (the “**EGM**”) and ending at 5:00 p.m. on the Business Day immediately before the date of the EGM (the “**SPAC Warrant Redemption Election Period**”). After 5:00 p.m. on the last day of the SPAC Warrant Redemption Election Period (the “**Expiration Date**”), any right to request for the SPAC Warrant Redemption represented by this Warrant which have not been exercised will lapse.

5A.3 The Company shall fix the SPAC Warrant Redemption Price prior to the commencement of the SPAC Warrant Redemption Election Period and cause the SPAC Warrant Redemption Price to be published by announcement on the websites of the Stock Exchange and the Company or inclusion in the circular to be despatched to its shareholders for the purpose of the EGM.

5A.4 The Company shall cause a form for exercising the right for SPAC Warrant Redemption (the “**SPAC Warrant Redemption Election Form**”) to be published on the websites of the Stock Exchange and the Company at the same time when the notice of the EGM is despatched to the shareholders of the Company. In order to exercise in whole or in part the right to request for the SPAC Warrant Redemption represented by this Warrant, a Warranholder must duly complete and sign the SPAC Warrant Redemption Election Form (which shall be irrevocable after expiry of the SPAC Warrant Redemption Election Period), in which the names of such Warranholders as registered in the Warrant Register (if applicable) and the number of SPAC Warrants of which the SPAC Warrant Redemption Rights are to be exercised shall be included, and deliver the same and the Warrant Certificate on any Business Day during the SPAC Warrant Redemption Election Period (by 4:30 p.m. Hong Kong time on any Business Day prior to the Expiration Date and before 5:00 p.m. Hong Kong time on the Expiration Date) to the Hong Kong Share Registrar. In the event a Warranholder exercises in whole or in part the SPAC Warrant Redemption Rights represented by more than one Warrant Certificate, a Warranholder may complete and sign the consolidated SPAC Warrant Redemption Election Form (which shall be irrevocable after expiry of the SPAC Warrant Redemption Election Period) which may be obtained from the specified office of the Hong Kong Share Registrar in accordance with the same exercise and delivery requirements stipulated under this Clause.

5A.5 A Warranholder (except in the case of Hong Kong Securities Clearing Company Limited or HKSCC Nominees Limited) exercising any right for SPAC Warrant Redemption represented by the SPAC Warrants shall be deemed to have represented and warranted to the Company that:

- (a) it has full title to the SPAC Warrants and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the SPAC Warrants; and
- (b) the exercise is permitted in the jurisdiction of the relevant Warranholder.

5A.6 Any SPAC Warrant of which the right to request for SPAC Warrant Redemption has been duly exercised during the SPAC Warrant Redemption Election Period shall, subject to the completion of the De-SPAC Transaction, be redeemed by the Company at the SPAC Warrant Redemption Price on the Completion Date. Any SPAC Warrant so redeemed shall be deemed to be cancelled and lapsed and shall thereafter represent only the right to be paid the SPAC Warrant Redemption Price. Payment of the SPAC Warrant Redemption Price will be made to the holders of any SPAC Warrants as registered in the Warrant Register so redeemed via bank transfer to the bank account specified in the relevant completed SPAC Warrant Redemption Election Form as soon as practicable after the Completion Date (and, in any event, not later than five Business Days after the Completion Date).

5A.7 In the event that any holder of the SPAC Warrants has exercised the right to request for SPAC Warrant Redemption in respect to only part of this Warrant, as soon as practicable after the Completion Date (and, in any event, not later than five Business Days after the Completion Date), there will be issued to such Warrantholder(s) a balancing Warrant Certificate in registered form in the name(s) of such Warrantholder(s) in respect of any right to request for SPAC Warrant Redemption remaining unexercised. The balancing Warrant Certificate will be made available for collection at the specified office of the Hong Kong Share Registrar or, if so requested in the relevant SPAC Warrant Redemption Election Form, cause the Hong Kong Share Registrar to despatch (at the risk of the holder of such SPAC Warrants) by ordinary post the balancing Warrant Certificate to the person and at the place specified in the SPAC Warrant Redemption Election Form.”

4. Condition 9.2 of the Conditions set out in Schedule 1 (*Form of SPAC Warrant Certificate*) to the Warrant Instrument shall be amended as follows:

“9.2 The Warrants shall be freely transferable ~~between Professional Investors and will be listed on the Stock Exchange~~, provided that the Warrants shall be transferable between Professional Investors only before completion of the De-SPAC Transaction.”

NOTICE OF WARRANTHOLDER MEETING

HK ACQUISITION CORPORATION

香港匯德收購公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7841)

(Warrant Code: 4841)

NOTICE OF MEETING OF THE WARRANTHOLDERS

Notice is hereby given that a meeting of the warrantholders (“**Warrantholder Meeting**”) of HK Acquisition Corporation (the “**Company**”) will be held at Hong Kong Room, 28/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong on Friday, October 25, 2024 at 8:05 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution of the Company:

SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments to the terms of the Warrants, the details of which are set out in the Appendix to the Circular, be and are hereby approved with immediate effect;
- (b) any Director be and is hereby authorized to take all such steps, do all such acts and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to the aforesaid amendments to the terms of the Warrants, including without limitation, entering into a deed of amendment and restatement in relation to the Warrant Instrument in favour of the Warrantholders.”

By order of the Board

HK ACQUISITION CORPORATION

CHAN Tak Lam Norman

Chairman of the Board and Executive Director

Hong Kong, October 3, 2024

Registered office:

PO Box 309, Uglund 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 WARRANTHOLDER MEETING

Notes:

1. Unless otherwise indicated, capitalized used in this notice shall have the same meanings as those defined in the circular of the Company dated October 3, 2024 (the “Circular”) in relation to the Warrantholder Meeting.
2. All resolutions at the Warrantholder Meeting 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.hkacquisition.com) in accordance with the Listing Rules.
3. Any Warrantholder entitled to attend and vote at the Warrantholder Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Warrantholder. If more than one proxy is appointed, the number of Warrants in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Warrantholder present in person or by proxy shall be entitled to one vote for each Warrant held by him.
4. In order to be valid, Warrantholders who intend to appoint a proxy or proxies to attend the Warrantholder Meeting 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 Warrantholder Meeting (i.e. not later than 8:05 a.m. on Wednesday, October 23, 2024) or the adjourned meeting (as the case may be). Completion and return of the proxy form(s) shall not preclude Warrantholders from attending, speaking and voting in person at the Warrantholder Meeting (or any adjournment thereof) if they so wish and in such event, the proxy form(s) shall be deemed to be revoked.
5. For determining Warrantholders’ eligibility to attend, speak and vote at the Warrantholder Meeting, the register of warrantholders of the Company will be closed from Tuesday, October 22, 2024 to Friday, October 25, 2024, both dates inclusive, during which period no transfer of Warrants will be effected and the record date will be on Friday, October 25, 2024. In order to be eligible to attend, speak and vote at the Warrantholder Meeting, unregistered Warrantholders shall ensure that all transfer documents accompanied by the relevant warrant certificates must be lodged with the Company’s Hong Kong share registrar, 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 Monday, October 21, 2024.
6. If tropical cyclone warning signal number 8 or above, Extreme Conditions or a black rainstorm warning signal is in effect any time and remains in force 2 hours before the time of the Warrantholder Meeting, the meeting will be postponed or adjourned. The Company will publish an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hkacquisition.com) to notify Warrantholders of the date, time and place of the adjourned meeting.
7. 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 Dr. Chan Tak Lam Norman, Ms. Tsang King Suen Katherine, Dr. Wong Shue Ngai Sheila and Mr. Tsang Hing Shun Thomas as executive Directors and Mr. Hui Chiu Chung, Mr. Wong See Ho, Prof. Tang Wai King Grace and Mr. Zhang Xiaowei as independent non-executive Directors.

NOTICE OF SPAC WARRANTHOLDER MEETING

HK ACQUISITION CORPORATION

香港匯德收購公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7841)

(Warrant Code: 4841)

NOTICE OF MEETING OF THE SPAC WARRANTHOLDERS

Notice is hereby given that a meeting of the SPAC warrant holders (“**SPAC Warrant holder Meeting**”) of HK Acquisition Corporation (the “**Company**”) will be held at Hong Kong Room, 28/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong on Friday, October 25, 2024 at 8:10 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution of the Company:

SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments to the terms of the Warrants, the details of which are set out in the Appendix to the Circular, be and are hereby approved with immediate effect;
- (b) any Director be and is hereby authorized to take all such steps, do all such acts and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to the aforesaid amendments to the terms of the Warrants, including without limitation, entering into a deed of amendment and restatement in relation to the Warrant Instrument in favour of the Warrant holders.”

By order of the Board

HK ACQUISITION CORPORATION

CHAN Tak Lam Norman

Chairman of the Board and Executive Director

Hong Kong, October 3, 2024

Registered office:

PO Box 309, Uglund 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 SPAC WARRANTHOLDER MEETING

Notes:

1. Unless otherwise indicated, capitalized used in this notice shall have the same meanings as those defined in the circular of the Company dated October 3, 2024 (the “Circular”) in relation to the SPAC Warrantholder Meeting.
2. All resolutions at the SPAC Warrantholder Meeting 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.hkacquisition.com) in accordance with the Listing Rules.
3. Any SPAC Warrantholder entitled to attend and vote at the SPAC Warrantholder Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a SPAC Warrantholder. If more than one proxy is appointed, the number of SPAC Warrants in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every SPAC Warrantholder present in person or by proxy shall be entitled to one vote for each SPAC Warrant held by him.
4. In order to be valid, SPAC Warrantholders who intend to appoint a proxy or proxies to attend the SPAC Warrantholder Meeting 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 SPAC Warrantholder Meeting (i.e. not later than 8:10 a.m. on Wednesday, October 23, 2024) or the adjourned meeting (as the case may be). Completion and return of the proxy form(s) shall not preclude SPAC Warrantholders from attending, speaking and voting in person at the SPAC Warrantholder Meeting (or any adjournment thereof) if they so wish and in such event, the proxy form(s) shall be deemed to be revoked.
5. For determining SPAC Warrantholders’ eligibility to attend, speak and vote at the SPAC Warrantholder Meeting, the register of warrant holders of the Company will be closed from Tuesday, October 22, 2024 to Friday, October 25, 2024, both dates inclusive, during which period no transfer of Warrants will be effected and the record date will be on Friday, 25 October, 2024. In order to be eligible to attend, speak and vote at the SPAC Warrantholder Meeting, unregistered SPAC Warrantholders shall ensure that all transfer documents accompanied by the relevant warrant certificates must be lodged with the Company’s Hong Kong share registrar, 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 Monday, October 21, 2024.
6. If tropical cyclone warning signal number 8 or above, Extreme Conditions or a black rainstorm warning signal is in effect any time and remains in force 2 hours before the time of the SPAC Warrantholder Meeting, the meeting will be postponed or adjourned. The Company will publish an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hkacquisition.com) to notify SPAC Warrantholders of the date, time and place of the adjourned meeting.
7. 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 Dr. Chan Tak Lam Norman, Ms. Tsang King Suen Katherine, Dr. Wong Shue Ngar Sheila and Mr. Tsang Hing Shun Thomas as executive Directors and Mr. Hui Chiu Chung, Mr. Wong See Ho, Prof. Tang Wai King Grace and Mr. Zhang Xiaowei as independent non-executive Directors.