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## **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)**

## **DE-SPAC TRANSACTION INVOLVING PLACING OF 80,000 PERMITTED EQUITY FINANCING SHARES**

**Per Share Price: HK\$10.00 per Successor Share**

**Nominal value: HK\$0.0001 per Successor Share**

**Target Company**

**Synagie**

**SYNAGISTICS PTE. LTD.**

**Joint Sponsors to the new listing application of the Successor Company  
and Sponsor-Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and  
Joint Lead Managers for PIPE Investments and Permitted Equity Financing**



**Joint Bookrunners and Joint Lead Managers**



**Co-Lead Manager**



**HK ACQUISITION CORPORATION**  
**ANNOUNCEMENT OF**  
**PLACEMENT RESULTS**

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the circular to shareholders dated October 3, 2024 (the “**Circular**”) and the announcement dated October 27, 2024 in relation to the Placing Agreement (the “**Announcement**”) issued by HK Acquisition Corporation (the “**Company**”).

**Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Successor Shares could move substantially even with a small number of Successor Shares traded and should exercise extreme caution when dealing in the Successor Shares.**

**SUMMARY**

**Successor Company Information**

<b>Stock code</b>	2562
<b>Stock short name</b>	SYNAGISTICS
<b>Warrant code</b>	2461
<b>Warrant short name</b>	SYNAGISTICS W29
<b>Dealings commencement date</b>	October 30, 2024*

\*see note at the end of the announcement

**Price Information**

<b>Per Share Price</b>	HK\$10.00
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**Permitted Equity Financing Shares and Share Capital**

<b>Number of Permitted Equity Financing Shares</b>	80,000
<b>Number of issued Shares upon Listing (after taking into account the Share Redemption)</b>	434,156,500

**Proceeds**

<b>Gross proceeds (Note)</b>	HK\$0.80 million
<b>Less: Estimated expenses payable based on Per Share Price (assuming the discretionary fees are paid in full)</b>	HK\$(0.15) million
<b>Net proceeds</b>	HK\$0.65 million

*Note: Gross proceeds refer to the amount which the Successor Company is entitled to receive from the Permitted Equity Financing. For details of the use of proceeds, please refer to the Circular and the Announcement.*

*The Company and the Target Company also entered into PIPE Investment Agreements with ten PIPE Investors. Pursuant to the PIPE Investment Agreements, the PIPE Investors have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, 55,124,000 PIPE Investment Shares for an aggregate subscription price of HK\$551,240,000, or HK\$10.00 per PIPE Investment Share. For details of the PIPE Investments, please refer to (i) the Company’s announcement dated June 28, 2024 in relation to, among others, the PIPE Investments, (ii) the Company’s announcement dated September 20, 2024 in relation to the updates on the PIPE Investments, and (iii) the Circular.*

## PERMITTED EQUITY FINANCING PLACEMENT RESULTS DETAILS

### PERMITTED EQUITY FINANCING

<b>No. of placees who are Professional Investors</b>	88
<b>No. of Permitted Equity Financing Shares</b>	80,000
<b>% of Permitted Equity Financing Shares to the total issued Successor Shares upon Closing (after taking into account the Share Redemption)</b>	0.02%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Permitted Equity Financing Shares subscribed by the placees have been financed directly or indirectly by the Company, the Target Company and the Successor Company, any of the Directors, directors of the Target Company and the Successor Directors, chief executive of the Company, the Target Company and the Successor Company, controlling shareholders, substantial shareholders or existing shareholders of the Company, the Target Company and the Successor Company, or any of their respective subsidiaries or their respective close associates; and (ii) none of the placees who have purchased the Permitted Equity Financing Shares are accustomed to taking instructions from the Company, the Target Company and the Successor Company, any of the Directors, directors of the Target Company and the Successor Directors, chief executive of the Company, the Target Company and the Successor Company, controlling shareholders, substantial shareholders or existing shareholders of the Company, the Target Company and the Successor Company, or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Successor Shares registered in his/her/its name or otherwise held by him/her/it.

### LOCK-UP UNDERTAKINGS

#### Successor Controlling Shareholders

<i>Name</i>	<i>No. of Successor Shares subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption)</i>	<i>Last day subject to the lock-up undertakings</i>
Alibaba Group (as defined in the Circular)	147,881,087	34.06%	October 29, 2025 <sup>Note 1</sup>
Subtotal	147,881,087	34.06%	

Note:

(1) The expiry date of the lock-up period shown in the table above is pursuant to the Listing Rules and the Target Company Majority Shareholder Lock-up Agreement. For further details, please see "Share Capital of the Successor Company – Undertaking by the Successor Controlling Shareholders Pursuant to the Listing Rules" and "Share Capital of the Successor Company – Lock-Up Undertakings Under the Promoter Earn-Out and Lock-Up Agreement and the Target Company Majority Shareholder Lock-Up Agreements" in the Circular.

## Promoters

<b>Name</b>	<b>No. of Successor Shares subject to lock-up undertakings upon Listing</b>	<b>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption)</b>	<b>Last day subject to the lock-up undertakings</b>
Extra Shine Limited <sup>Note 2</sup>	12,756,375	2.94%	October 29, 2025 <sup>Note 1</sup>
Pride Vision Group Limited <sup>Note 2</sup>	8,004,000	1.84%	October 29, 2025 <sup>Note 1</sup>
Max Giant Limited <sup>Note 2</sup>	4,252,125	0.98%	October 29, 2025 <sup>Note 1</sup>
<b>Subtotal</b>	<b>25,012,500</b>	<b>5.76%</b>	

**Notes:**

- (1) The expiry date of the lock-up period shown in the table above is pursuant to the Listing Rules and the Promoter Earn-out and Lock-up Agreement. For further details, please see “Share Capital of the Successor Company – Undertaking by the Promoters Pursuant to the Listing Rules” and “Share Capital of the Successor Company – Lock-Up Undertakings Under the Promoter Earn-Out and Lock-Up Agreement and the Target Company Majority Shareholder Lock-Up Agreements” in the Circular.
- (2) The Successor Shares converted from the Promoter Shares will be held by Extra Shine, Pride Vision and Max Giant in proportion to their beneficial shareholding in HK Acquisition (BVI) upon Closing.

## Pre-listing Investor (other than the Successor Controlling Shareholders)

<b>Name</b>	<b>No. of Successor Shares subject to lock-up undertakings upon Listing</b>	<b>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption)</b>	<b>Last day subject to the lock-up undertakings</b>
Meranti ASEAN Growth Fund L.P.	69,449,047	16.00%	October 29, 2025 <sup>Note 1</sup>
<b>Subtotal</b>	<b>69,449,047</b>	<b>16.00%</b>	

**Note:**

- (1) The expiry date of the lock-up period shown in the table above is pursuant to the Target Company Majority Shareholder Lock-up Agreement. For further details, please see “Share Capital of the Successor Company – Lock-Up Undertakings Under the Promoter Earn-Out and Lock-Up Agreement and the Target Company Majority Shareholder Lock-Up Agreements” in the Circular.

***Existing and Other Shareholders (other than the Successor Controlling Shareholders, Promoters and Pre-listing Investor)***

<b><i>Name</i></b>	<b><i>No. of Successor Shares subject to lock-up undertakings upon Listing</i></b>	<b><i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption)</i></b>	<b><i>Last day subject to the lock-up undertakings</i></b>
Metadrome Ltd.	64,973,043	14.97%	October 29, 2025 <sup>Note 1</sup>
Venture Lab Pte. Ltd.	20,164,962	4.64%	October 29, 2025 <sup>Note 1</sup>
Other employees of the Target Company	14,195,956	3.27%	January 29, 2026 <sup>Note 2</sup>
Subtotal	99,333,961	22.88%	

***Notes:***

- (1) The expiry date of the lock-up period of Metadrome Ltd. and Venture Lab Pte. Ltd. is pursuant to the Target Company Majority Shareholder Lock-up Agreement. For further details, please see “Share Capital of the Successor Company – Lock-Up Undertakings Under the Promoter Earn-Out and Lock-Up Agreement and the Target Company Majority Shareholder Lock-Up Agreements” in the Circular.*
- (2) The expiry date of the lock-up period of other employees of the Target Company is pursuant to the Share Option and Award Scheme. For further details, please see “Appendix IX – Statutory and General Information – E. Share Option and Award Scheme of the Target Company – Awards and Options Granted Under the Share Option and Award Scheme” in the Circular.*

***PLACEE CONCENTRATION ANALYSIS***

<b>Placees<sup>(1)</sup></b>	<b>Number of Successor Shares allotted under the Permitted Equity Financing</b>	<b>Allotment as % of the Permitted Equity Financing Shares</b>	<b>Number of Successor Shares held upon Listing</b>	<b>% of total issued share capital upon Listing (after taking into account the Share Redemption)</b>
Top 1	20,000	25.00%	20,000	0.00%
Top 5	38,000	47.50%	38,000	0.01%
Top 10	41,000	51.25%	41,000	0.01%
Top 25	48,500	60.63%	48,500	0.01%

*Note:*

*(1) Ranking of placees is based on the number of Successor Shares allotted to the placees.*

## SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders <sup>(1)</sup>	Number of Successor Shares allotted under the Permitted Equity Financing	Allotment as % of the Permitted Equity Financing Shares	Number of Successor Shares held upon Listing	% of total issued share capital upon Listing (after taking into account the Share Redemption)
Top 1	0	0.00%	147,881,087	34.06%
Top 5	0	0.00%	349,513,772	80.50%
Top 10	0	0.00%	399,071,419	91.92%
Top 25	0	0.00%	422,614,836	97.34%

*Note:*

*(1) Ranking of the Shareholders is based on the number of Successor Shares held by the relevant Shareholders upon Listing. Based on the information available to the Company as of October 28, 2024, the Company is not aware of the identities of the beneficial owners of 625,000 SPAC Shares, which are held in the name of HKSCC Nominees and which will be re-designated to 625,000 Successor Shares, representing 0.14% of the total issued share capital of the Successor Company upon Listing (after taking into account the Share Redemption), therefore the 625,000 Successor Shares were not taken into account in calculating the Top 25 Shareholders.*

## **COMPLIANCE WITH LISTING RULES AND GUIDANCE**

The Directors confirm that the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Successor Shares.

The Directors confirm that, to the best of their knowledge, the consideration to be paid by the placees directly or indirectly for each Permitted Equity Financing Share subscribed for or purchased by them will be the same as the Per Share Price in addition to any AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

## **DISCLAIMERS**

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## **PUBLIC FLOAT**

Immediately following completion of the De-SPAC Transaction, (i) 112,642,728 Successor Shares, representing 25.9% of the total issued Successor Shares will be held in the public hands (after taking into account the Share Redemption), satisfying the minimum percentage requirement under Rule 8.08(1) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the Successor Shares held in the public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 100 Professional Investors at the time of Listing in compliance with Rule 18B.65 of the Listing Rules.

The Directors confirm that immediately after the completion of the De-SPAC Transaction, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Successor Company; and (ii) the Permitted Equity Financing will not result in any new substantial shareholder (as defined in the Listing Rules) of the Successor Company.

## **COMMENCEMENT OF DEALINGS**

The certificates of the Successor Shares and the Successor SPAC Warrants will only become valid evidence of title at 9:00 a.m. on Wednesday, October 30, 2024 (Hong Kong time), provided that the Conditions to the Closing under the Business Combination Agreement have been fulfilled or waived (where applicable) and the Closing takes place at or before 9:00 a.m. on Wednesday, October 30, 2024 (Hong Kong time). Investors who trade the Successor Shares and the Successor SPAC Warrants on the basis of publicly available allocation details prior to the receipt of the certificates of the Successor Shares and the Successor SPAC Warrants or prior to such certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Conditions to the Closing under the Business Combination Agreement have been fulfilled or waived (where applicable) and the Closing takes place at or before 9:00 a.m. on Wednesday, October 30, 2024 (Hong Kong time), it is expected that dealings in the Successor Shares and the Successor SPAC Warrants on the Stock Exchange will commence at 9:00 a.m. on Wednesday, October 30, 2024 (Hong Kong time).

The Successor Shares will be traded in board lots of 500 Successor Shares each, and the stock code of the Successor Shares will be 2562. The Successor SPAC Warrants will be traded in board lots of 11,500 Successor SPAC Warrants each, and the warrant code of the Successor SPAC Warrants will be 2461.

By order of the Board  
**HK ACQUISITION CORPORATION**  
**CHAN Tak Lam Norman**  
*Chairman of the Board*

Hong Kong, October 29, 2024

*As at the date of this announcement, 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.*