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**SYNAGISTICS**  
**SYNAGISTICS LIMITED**  
**獅騰控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2562)**

**(Warrant Code: 2461)**

**PROPOSED ISSUE OF 4.5% SECURED GUARANTEED  
CONVERTIBLE BONDS DUE 2026 UNDER GENERAL MANDATE**

The Board is pleased to announce that on October 29, 2025, the Issuer, the Company (as guarantor for the Issuer), the Placing Agent, and the Subscriber entered into the Agreement in relation to the subscription by the Subscriber for the Convertible Bonds in an aggregate principal amount of US\$35,000,000 to be issued by the Issuer, subject to the conditions set out in the Agreement.

Assuming full conversion of the Convertible Bonds at the initial conversion price of HK\$11.96 per Conversion Share and based on the Fixed Exchange Rate, the Convertible Bonds will be convertible into 22,734,784 new Shares. The Conversion Shares represent approximately 4.96% of the existing issued share capital of the Company and approximately 4.73% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares (assuming there is no other change in the share capital of the Company).

The initial conversion price of HK\$11.96 per Conversion Share represents (i) a premium of approximately 7.65% to the closing price of the Shares of HK\$11.11 per Share as quoted on the Stock Exchange on the last trading date before the date of the Agreement; and (ii) a premium of approximately 0.02% to the average closing price of HK\$11.958 per Share for the last 5 consecutive trading days up to and including the last trading date before the date of the Agreement.

An application will be made for the listing of the Convertible Bonds on the Vienna MTF operated by the Vienna Stock Exchange. An application will also be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The Conversion Shares will be allotted and issued under the General Mandate. No Shareholders' approval is required for the allotment and issue of the Conversion Shares.

The gross proceeds from the issue of the Convertible Bonds will be US\$35,000,000 and the net proceeds from the issue of the Convertible Bonds will be approximately US\$33,565,000 (equivalent to approximately HK\$260,800,000) (after deducting the related expenses and professional fees). The Group intends to apply all of the net proceeds towards the investment in gold, gold-backed and/or gold-related products in accordance with the terms of the Agreement.

**As the Agreement may or may not proceed to completion, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that on October 29, 2025, the Issuer, the Company (as guarantor for the Issuer), the Placing Agent, and the Subscriber entered into the Agreement in relation to the subscription by the Subscriber for the Convertible Bonds in an aggregate principal amount of US\$35,000,000 to be issued by the Issuer, subject to the conditions set out in the Agreement.

Details of the Agreement, including the terms and conditions of the Convertible Bonds are set out below.

## **THE AGREEMENT**

**Date:** October 29, 2025

### **Parties:**

- (1) the Issuer, as issuer of the Convertible Bonds;
- (2) the Company, as guarantor of the Convertible Bonds;
- (3) the Placing Agent; and
- (4) the Subscriber.

### **Principal Amount of the Convertible Bonds**

Pursuant to the Agreement and subject to the satisfaction or waiver of the conditions precedent set out below, the Subscriber will subscribe for the Convertible Bonds in the aggregate principal amount of US\$35,000,000.

### **Conditions**

Completion of the Agreement and the subscription of the Convertible Bonds by the Subscriber shall take place simultaneously, subject to and conditional upon the following conditions precedent being satisfied (or, if applicable, waived):

- (1) the execution and delivery (on or before the Closing Date) of the other Contracts, each in a form reasonably satisfactory to the Placing Agent and the Subscriber, by the respective parties;
- (2) at the Closing Date there having been delivered to the Placing Agent and the Subscriber a certificate of a duly authorised officer of each of the Issuer and the Company in the form as set out in the Agreement;
- (3) the Placing Agent receiving confirmation on or before the Closing Date that the Conversion Shares have been approved for listing on the Stock Exchange upon conversion of the Convertible Bonds;

- (4) on or prior to the Closing Date there shall have been delivered to the Placing Agent and the Subscriber copies of all consents and approvals required in relation to the issue of the Convertible Bonds, the giving of the Guarantee, the creation of security interest pursuant to the Deed of Charge and the performance of the Issuer's and the Company's obligations under the Trust Deed, the Agency Agreement, the Deed of Charge and the Convertible Bonds, and such other consent or approval as may be required under the Listing Rules;
- (5) at the Closing Date in respect of the Convertible Bonds there shall not have occurred any change, or any development or event reasonably likely to involve a prospective change, in the financial or trading position, earnings or business affairs of the Group as a whole, which, in the opinion of the Placing Agent and the Subscriber (following consultation with the Issuer to the extent practicable in the circumstances), is material and adverse and which be likely to prejudice materially the success of the offer and sale of the Convertible Bonds and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market;
- (6) on or before the Closing Date, there having been delivered to the Placing Agent and the Subscriber certain legal opinions each in form and substance reasonably satisfactory to the Placing Agent and the Subscriber, dated the Closing Date; and
- (7) the Company shall procure that Metadrome Ltd. (a shareholder of the Company which is wholly-owned by an executive Director, Mr. Lee Shieh-Peen Clement) or another Shareholder, directly or indirectly, enter into arrangements with the Subscriber to facilitate hedging in respect of the Shares (whether through physical or synthetic stock lending arrangements of at least 2,500,000 Shares) on or before the Closing Date.

The Subscriber may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part the above conditions precedent, other than (i) the condition precedent set out under (1) above, and (ii) the condition precedent set out under (4) above as to such consent or approval as may be required under the Listing Rules.

### **Placing Agent**

The Placing Agent agrees to use reasonable efforts to assist with facilitating the subscription by the Subscriber of the Convertible Bonds on the Closing Date subject to, and in accordance with, the terms of the Agreement.

It is acknowledged and agreed by the Company and the Issuer that the engagement of the Placing Agent under the Agreement is not an agreement by it or any of its affiliates to underwrite, subscribe or purchase any securities or otherwise provide any financing. The Placing Agent is not under any obligation to purchase the Convertible Bonds if the Subscriber has not itself subscribed or procured subscribers for any or all of the Convertible Bonds.

## **Completion**

Completion will take place on the Closing Date subject to the satisfaction (or waiver) of the conditions precedent set out above.

## **THE PRINCIPAL TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS**

The principal terms and conditions of the Convertible Bonds are summarised as follows:

<b>Issuer</b>	the Issuer
<b>Principal amount</b>	US\$35,000,000
<b>Maturity date</b>	5 November 2026 (the “ <b>Maturity Date</b> ”)
<b>Issue Price:</b>	100% of the principal amount of the Convertible Bonds
<b>Interest rate</b>	The Convertible Bonds shall bear interest from and including 5 November 2025 at the rate of 4.5% per annum, payable quarterly in arrear in equal instalments of US\$1,125 per Calculation Amount on 5 February, 5 May, 5 August and 5 November in each year, beginning on 5 February 2026.
<b>Form and denomination</b>	The Convertible Bonds are issued in registered form in the denomination of US\$200,000 each and integral multiples of US\$100,000 in excess thereof. Upon issue, the Convertible Bonds will be represented by a global certificate deposited with, and representing Convertible Bonds registered in the name of a nominee of, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.

**Status**

The Convertible Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer, secured in the manner provided in the Conditions and more particularly described in the Deed of Charge. The Convertible Bonds shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Convertible Bonds and of the Company under the Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the Conditions, at all times rank at least equally with all of their respective other present and future unsecured and unsubordinated obligations.

**Conversion right and period**

Subject to the Conditions, Bondholders have the right to convert their Convertible Bonds into Shares (as defined below) at any time on or after 12 November 2025 up to (a) the close of business (at the place where the certificate evidencing such Convertible Bond is deposited for conversion) on the 10th day prior to the Maturity Date (both days inclusive) (but, except as provided in the Conditions, in no event thereafter) or, (b) if such Convertible Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than ten days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof or (c) if notice requiring redemption has been given by the holder of such Convertible Bond pursuant to the Conditions, then up to the close of business (at the place aforesaid) on the business day (in the place aforesaid) prior to the giving of such notice.

The number of Shares to be issued on conversion of a Convertible Bond will be determined by dividing the principal amount of the Convertible Bond to be converted (translated into Hong Kong dollars at the Fixed Exchange Rate) by the Conversion Price in effect on the relevant Conversion Date.

## **Conversion Price**

The price at which Shares will be issued upon conversion will initially be HK\$11.96 per Share but will be subject to adjustment in the manner provided for in the Conditions, including (1) consolidation, subdivision, redesignation or reclassification, (2) capitalisation of profits or reserves, (3) distributions, (4) rights issues of Shares or options over Shares at less than 95 per cent. of the Current Market Price, (5) rights issues of other securities, (6) issues at less than 95 per cent. of the Current Market Price, (7) other issues at less than 95 per cent. of the Current Market Price, (8) modification of rights of conversion price of securities to less than 95 per cent. of the Current Market Price, (9) other offers to Shareholders and (10) other dilutive events as further described in the Conditions.

## **Adjustment upon Change of Control**

If a Change of Control shall have occurred, the Issuer shall give notice of that fact to the Bondholders in accordance with the Conditions within seven days after it becomes aware of such Change of Control. Following the giving of such notice, upon any exercise of conversion rights such that the relevant Conversion Date falls within 30 days following a Change of Control, or, if later, 30 days following the date on which the aforesaid notice is given to the Bondholders, the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \frac{\text{OCP}}{1 + \left(\text{CP} \times \frac{c}{t}\right)}$$

Where:

“NCP” means the new Conversion Price after adjustment.

“OCP” means the Conversion Price in effect on the relevant Conversion Date in respect of any conversion.

“CP” means 7.7% expressed as a fraction.

“c” means the number of days from and including date the Change of Control occurs to but excluding the Maturity Date.

“t” means the number of days from and including the issue date of the Convertible Bonds to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced below the level permitted by applicable laws, regulations and stock exchange listing rules from time to time (if any).

**Ranking of Conversion Shares**

The Conversion Shares issued upon exercise of conversion rights pursuant to the Convertible Bonds will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the date the name of the holder of record of the number of Shares issuable upon conversion is registered as such in the register of members of the Company except for any right excluded by mandatory provisions of applicable law and except that such Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the date the relevant holder is registered in the register of members of the Company.

**Redemption at maturity**

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Convertible Bond at its principal amount together with accrued and unpaid interest thereon on the Maturity Date.

**Redemption at the option of the Company**

On giving not less than 30 nor more than 60 days’ notice to the Bondholders and in writing to the Trustee and the principal agent for the Convertible Bonds (which notice will be irrevocable), the Issuer may at any time prior to the Maturity Date redeem all or some only, the Convertible Bonds for the time being outstanding at their principal amount, together with interest accrued but unpaid up to but excluding the date fixed for redemption.

**Redemption for taxation reasons**

The Convertible Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Conditions and in writing to the Trustee and the principal agent for the Convertible Bonds at their principal amount, together with interest accrued but unpaid up to but excluding the date specified in such notice for redemption if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (A) the Issuer (or if the Guarantee was called, the Company) has or will become obliged to pay additional amounts as provided or referred to in Conditions as a result of any change in, or amendment to, the laws or regulations of Hong Kong, the British Virgin Islands or the Cayman Islands or Singapore or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 October 2025, and (B) such obligation cannot be avoided by the Issuer (or as the case may be, the Company) taking reasonable measures available to it, provided that no such notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or as the case may be, the Company) would be obliged to pay such additional amounts were a payment in respect of the Convertible Bonds then due.

**Redemption for Relevant Event**

The holder of each Convertible Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Convertible Bonds at their principal amount, together with interest accrued but unpaid up to but excluding as at the redemption date following the occurrence of a "Relevant Event", namely:

- (1) when the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 30 consecutive trading days on the Stock Exchange (or, if applicable, the alternative stock exchange); or
- (2) when there is a Change of Control.

## **Negative Pledge**

Among other things, so long as any Convertible Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Company will, and the Issuer and the Company shall procure that none of the Company's principal subsidiaries will, create or permit to subsist any encumbrance upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any relevant indebtedness or to secure any guarantee of or indemnity in respect of any relevant indebtedness, in each case except for any encumbrance as permitted under the Conditions, unless, at the same time or prior thereto the Convertible Bonds are secured (i) equally and rateably therewith or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

## **Accounts**

So long as any Convertible Bond remains outstanding, each of the Issuer and Company has undertaken to deposit such additional cash into the Cash Account as may be necessary to ensure the cash in the Cash Account is sufficient for the Issuer to pay the consideration due under the outstanding Permitted Option Contract assuming it is exercised in full at all times.

At any time:

- (1) following exercise of conversion rights in respect of ten per cent. or more in aggregate principal amount of the Convertible Bonds originally issued:
  - (a) the Issuer may withdraw cash and/or Permitted Shares from the Accounts in a single withdrawal, provided that the aggregate value of such withdrawn cash and/or Permitted Shares as determined under this limb shall not exceed US\$4,000,000; or

- (b) if the outstanding principal amount of the Convertible Bonds falls below the prescribed percentages of the aggregate value of the Security Assets in the Accounts as set out in the Conditions (“**Further Release Condition**”), the Issuer may withdraw cash and/or Permitted Shares from the Accounts in one or more withdrawal(s), provided that (a) at all times and following such withdrawal, the cash in the Cash Account is sufficient for the Issuer to pay the consideration due under the Permitted Option Contract assuming it is exercised in full and (b) following such withdrawal, the Further Release Condition will continue to be satisfied as determined under the Conditions, and
- (2) the Issuer may withdraw cash from the Cash Account at any time for the payment of purchase price due under the Permitted Option Contract, provided that the Permitted Shares so purchased shall be deposited into the Securities Account and form part of the Security Assets;
- (3) the Issuer may withdraw cash from the Cash Account at any time for the payment of the purchase price of Permitted Shares (including transaction fees and broker expenses) to such Permitted Shares counterparty(ies) as approved by the Counterparty, provided that, (i) at all times and following such withdrawal, the cash in the Cash Account is sufficient for the Issuer to pay the consideration due under the Permitted Option Contract assuming it is exercised in full and (ii) the Permitted Shares so purchased shall be deposited into the Securities Account and form part of the Security Assets.

## **Guarantee**

The Convertible Bonds are guaranteed by the Company pursuant to the terms of the Trust Deed.

## **Security**

Pursuant to the Deed of Charge, the Convertible Bonds are secured by:

- (1) an assignment by the Issuer to the Trustee by way of security of:
  - (a) the Accounts; and
  - (b) all the Issuer's right, title and interest from time to time in and to the Account Bank Agreement, the Securities Safekeeping Agreement and all related rights;
- (2) a charge in favour of the Trustee:
  - (a) by way of first mortgage, the Charged Shares;
  - (b) by way of first fixed charge, the Charged Shares, to the extent not validly and effectively assigned as contemplated by (2)(a) above; and
  - (c) by way of first fixed charge, the Accounts and all the Issuer's right, title and interest from time to time in and to the Account Bank Agreement and the Securities Safekeeping Agreement and all related rights to the extent not validly and effectively assigned as contemplated by (1) above, and the debt represented by the Cash Account and all related rights; and
  - (d) by way of first floating charge, the Accounts to the extent not validly and effectively assigned as contemplated by (1) above.

## **Listing of the Convertible Bonds**

An application will be made for the listing of the Convertible Bonds on the Vienna MTF operated by the Vienna Stock Exchange.

## **Listing of the Conversion Shares**

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

## Comparison of conversion price

The initial conversion price of HK\$11.96 per Conversion Share was arrived at after arm's length negotiation between the Company on the one hand, and the Placing Agent and the Subscriber on the other, after taking into account, among other things, the prevailing market price of the Shares and the terms and conditions of the Agreement and the Convertible Bonds.

The initial conversion price of HK\$11.96 per Conversion Share represents:

- (i) a premium of approximately 7.65% to the closing price of the Shares of HK\$11.11 per Share as quoted on the Stock Exchange on the last trading date before the date of the Agreement; and
- (ii) a premium of approximately 0.02% to the average closing price of HK\$11.958 per Share for the last 5 consecutive trading days up to and including the last trading date before the date of the Agreement.

## Conversion Shares

Assuming full conversion of the Convertible Bonds at the initial conversion price of HK\$11.96 per Conversion Share and based on the Fixed Exchange Rate, the Convertible Bonds will be convertible into 22,734,784 new Shares. The Conversion Shares represent approximately 4.96% of the existing issued share capital of the Company and approximately 4.73% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares (assuming there is no other change in the share capital of the Company).

The Conversion Shares have a nominal value of approximately HK\$2,273 and a market value of approximately HK\$252.58 million based on the closing price of the Shares of HK\$11.11 per Share as quoted on the Stock Exchange on October 28, 2025, being the last trading date before the date of the Agreement.

There are no treasury shares held by the Company as at the date of this announcement and currently the Company has no intention to transfer treasury shares upon exercise of the conversion rights attaching to the Convertible Bonds.

The Conversion Shares will rank *pari passu* in all respects with the Shares then in issue on the relevant conversion date.

## Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be issued upon conversion of the Convertible Bonds.

## GENERAL MANDATE

The Company was authorised to allot and issue up to a total of 88,920,849 Shares under the General Mandate granted by the Shareholders at the annual general meeting of the Company held on June 27, 2025. The General Mandate is sufficient for the allotment and issue of the Conversion Shares.

As at the date of this announcement, the General Mandate has not yet been utilised. Accordingly, the Company may allot and issue up to 88,920,849 Shares under the General Mandate and it is intended that the Conversion Shares will be allotted and issued thereunder. Therefore, no Shareholders' approval is required for the allotment and issue of the Conversion Shares that may fall to be issued upon the conversion of the Convertible Bonds.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the Company's shareholding structure as at the date of this announcement and upon full conversion of the Convertible Bonds at the initial conversion price of HK\$11.96 per Conversion Share and based on the Fixed Exchange Rate, assuming that there is no other change to the issued share capital of the Company:

	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds and based on the above assumptions	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Alibaba Singapore Holding Private Limited (Note 1)	147,881,087	32.27%	147,881,087	30.75%
Meranti ASEAN Growth Fund L.P. (Note 1)	69,449,047	15.16%	69,449,047	14.44%
Metadrome Ltd. (Note 2)	34,973,043	7.63%	34,973,043	7.27%
Mr. Lee Shieh-Peen Clement (Note 2)	1,907,520	0.42%	1,907,520	0.40%
Venture Lab Pte Ltd (Note 3)	20,164,962	4.40%	20,164,962	4.19%
Ms. Tai Ho Yan Olive (Note 3)	5,672,482	1.24%	5,672,482	1.18%
The Subscriber	—	—	22,734,784	4.73%
Other Shareholders	178,153,101	38.88%	178,153,101	37.04%
Total	<u>458,201,242</u>	<u>100%</u>	<u>480,936,026</u>	<u>100%</u>

*Notes:*

1. Alibaba Singapore Holding Private Limited (“**Alibaba Singapore**”) and Meranti ASEAN Growth Fund L.P. (“**Meranti ASEAN**”) directly holds 147,881,087 Shares and 69,449,047 Shares respectively. Alibaba.com Limited is owned as to 80% by Alibaba Group Holding Limited. Alibaba Singapore is an indirectly wholly-owned subsidiary of Alibaba.com Limited. Meranti ASEAN is owned as to 44.56% by Alibaba Investment Limited, which is wholly owned by Alibaba Group Holding Limited. Accordingly, each of Alibaba Group Holding Limited, Alibaba.com Limited and Alibaba Investment Limited are deemed to be interested in the underlying Shares held by Alibaba Singapore and Meranti ASEAN. Meranti ASEAN is managed by its general partner, Gobi Ventures ASEAN, a wholly-owned subsidiary of Taklamakan Holding Inc., which is wholly owned by Wang Chuan-Chung.
2. Metadrome Ltd. directly holds long position in 34,973,043 Shares and short position in 15,008,000 Shares. Metadrome Ltd. is wholly owned by D.A.T. Associates Limited as nominee for Mr. Lee Shieh-Peen Clement, the chairman of the Board and an executive Director, pursuant to a declaration of trust. Under the SFO, Mr. Lee Shieh-Peen Clement is deemed to be interested in the Shares in which the Vendor and D.A.T. Associates Limited are interested.
3. Venture Lab Pte Ltd directly holds 20,164,962 Shares, which is wholly owned by Ms. Tai Ho Yan Olive, an executive Director. Under the SFO, Ms. Tai Ho Yan Olive is deemed to be interested in the Shares in which Venture Lab Pte Ltd is interested.

## **INFORMATION ON THE COMPANY AND THE ISSUER**

The Company is a Singapore-based AI and big data company listed on the Main Board of the Hong Kong Stock Exchange. The company made history by completing Hong Kong’s first-ever De-SPAC transaction and is backed by strategic shareholders including Alibaba, Gobi Partners, and Hong Kong Telecom. The Company is at the forefront of innovation, driving the digital transformation of Asia’s rapidly evolving economy.

As a leading provider of digital solutions in Southeast Asia, the Company empowers more than 600 enterprises and global brands through its flagship data-driven commerce platform, Synagie. With the launch of Geene, its enterprise-grade generative AI platform, the Company has significantly expanded its AI capabilities-accelerating intelligent technology adoption across industries. Building on its strong technological foundation and commercial infrastructure, the company is also advancing into digital finance and asset tokenization delivering scalable, compliant solutions that connect commerce, data, and programmable financial services. The Company continues to strengthen its footprint across Greater China and key international markets, enabling businesses to thrive in an AI-powered digital future.

The Issuer is a wholly-owned subsidiary of the Company and it has not carried out any business activities since its incorporation.

## **INFORMATION ON THE PARTIES**

### **The Subscriber**

The Subscriber is an exempted limited company incorporated and domiciled in the Cayman Islands. To the best of the Company's knowledge, information and belief having made all reasonable enquiries, the Subscriber operates as the master fund in a standard master-feeder structure. Its sole investor is LMR Multi-Strategy Fund Limited, an exempted limited company incorporated and domiciled in the Cayman Islands. This structure is commonly used to consolidate portfolio management and trading activities while accommodating different investor profiles at the feeder level. The Subscriber's investor base is largely comprised of institutional investors and high net worth individuals. As of the date of this announcement, there is no underlying investor indirectly holding 25% or more of the shares of the Subscriber.

LMR Partners Limited acts as one of the investment managers to the Subscriber. LMR Partners Limited maintains a physical presence in Hong Kong and licensed to carry out Type 9 (asset management) regulated activity under the SFO.

### **The Placing Agent**

Deutsche Bank AG, Hong Kong Branch is a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

To the best of the Company's knowledge, information and belief having made all reasonable enquiries, the Placing Agent, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

### **The De-SPAC Transaction**

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

After deducting commissions and expenses payable in connection with the De-SPAC Transaction, the net proceeds which the Company received from the De-SPAC Transaction were approximately S\$65.6 million (equivalent to approximately HK\$392.8 million), details of which are set out as follows:

Use of proceeds	Amount of net proceeds for planned applications (‘000)	Percentage of total net proceeds	Unutilized net proceeds as of June 30, 2025 (‘000)	Utilized net proceeds during the period from June 30, 2025 to September 30, 2025 (‘000)	Unutilized net proceeds as of September 30, 2025 (‘000)	Expected timeline for utilizing the remaining balance of net proceeds
Continuously expand the Group’s brand partner network and develop new commerce channel	S\$19,456 HK\$116,508	30%	S\$6,532 HK\$39,115	S\$3,477 HK\$20,821	S\$3,055 HK\$18,294	By 2027
Growth through mergers and acquisitions, joint ventures, and strategic investments and alliance	S\$18,521 HK\$110,909	28%	S\$18,521 HK\$110,909	S\$6,471 HK\$38,750	S\$12,050 HK\$72,159	By 2027
Repayment of loan	S\$12,700 HK\$76,051	19%	S\$535 HK\$3,204	S\$105 HK\$630	S\$430 HK\$2,574	By 2026
Invest in and continue to adopt advanced technology and AI	S\$8,366 HK\$50,098	13%	S\$4,354 HK\$26,073	S\$794 HK\$4,755	S\$3,560 HK\$21,318	By 2027
Working capital and general corporate purposes	S\$6,560 HK\$39,283	10%	—	—	—	—
<b>Total</b>	<b>S\$65,603 HK\$392,849</b>	<b>100%</b>	<b>S\$29,942 HK\$179,301</b>	<b>S\$10,847 HK\$64,956</b>	<b>S\$19,095 HK\$114,345</b>	

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

## The Top-up Placing and Subscription

On June 27, 2025, the Company announced the placing of 9,239,500 Top-up Placing Shares (as defined in the Top-up Placing Announcements) at HK\$15.80 per Top-up Placing Share in connection with the Top-up Placing and Subscription (as defined in the Top-up Placing Announcements) The Top-up Placing was completed on July 2, 2025 and the Top-up Subscription was completed on July 4, 2025. Further details are set out in the Top-up Placing Announcements.

After deducting commissions and expenses payable in connection with the Top-up Placing and Subscription, the total net proceeds from the Top-up Placing and Subscription amounted to approximately HK\$112.43 million, details of which are set out as follows:

Use of proceeds	Amount of net proceeds for planned applications (HK\$'000)	Percentage of total net proceeds	Unutilized net proceeds as of September 30, 2025 (HK\$'000)	Expected timeline for utilizing the remaining balance of net proceeds
For the acceleration of business expansion	32,605	29%	31,824	By 2027
For mergers and acquisitions, joint ventures, and strategic investments and alliance, in particular in targets or projects that are focused on artificial intelligence, big data and technology industries	62,960	56%	62,960	By 2027
For other general corporate purposes	16,865	15%	8,005	By 2026
<b>Total</b>	<b>112,430</b>	<b>100%</b>	<b>102,789</b>	

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

## **REASONS FOR THE ISSUE OF THE CONVERTIBLE BONDS AND USE OF PROCEEDS**

The gross proceeds from the issue of the Convertible Bonds will be US\$35,000,000 and the net proceeds from the issue of the Convertible Bonds will be approximately US\$33,565,000 (equivalent to approximately HK\$260,800,000) (after deducting the related expenses and professional fees), representing a net issue price of approximately HK\$11.47 per Conversion Share based on the initial Conversion Price. The Group intends to apply all of the net proceeds towards the investment in gold, gold-backed and/or gold-related products in accordance with the terms of the Agreement.

The Company considers that by investing in gold or gold-related products, the value of the Company's assets could be preserved, due to the features of gold being a proven, effective hedge against inflation or currency devaluation. In view of the volatility of the current market and based on the Company's observation of tokenized gold fast driving the growth of digital asset adoption globally, the Company considers that it would be prudent to build up a long position in gold.

The increasing institutional adoption of gold-backed digital assets underscores the ongoing global recognition of gold as a stable store of value, which has become more easily transacted and accounted for with the support of modern-time technological advancements. By maintaining a traditional gold position while closely monitoring tokenization trends, the Company will ensure that its investment outlook remains informed, forward-looking, and responsive to emerging innovations in global asset markets.

As an AI and big data company which is a leading provider of digital solutions in Southeast Asia, the Company's view on the benefits of investing in gold, gold-backed and/or gold-related products is in line with the Company's strategy and plan to engage in its recent and under-design venture which seeks to bridge traditional financial systems with blockchain-based rails by offering compliant and tokenized representations of Real-World Assets.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the issue of the Convertible Bonds for the above purposes is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **COMPANY'S INVESTMENT POLICY**

In accordance with the Company's investment policy objectives, the Company may invest in a range of investment ventures, including listed or unlisted securities, funds, bonds, precious metals or such other investments opportunities determined by the Board from time to time, for the purpose of preserving the value of the Company's assets and/or exploring potential collaborative business opportunities with other enterprises.

The Company adopts a balanced investment approach that combines both long-term and short-term investments.

For long-term investments (such as gold, gold-backed and/or gold-related products), the Company focuses on assets that align with its strategic goals and have the potential for stable growth and appreciation over time. These investments aim to build long-term wealth.

Short-term investments are primarily used for managing liquidity and seizing immediate market opportunities. These investments typically have a holding period of less than one year. The Company engages in short-term investments such as money market funds, short-term government bonds, and trading of listed equities. This strategy enables it to maintain adequate liquidity to meet its short-term financial obligations, such as operational expenses, while also capitalising on short-term market inefficiencies to generate additional returns.

When considering potential investment opportunities, the Company will mainly consider the following factors:

**(i) Growth potential**

The Company will assess the target's market value or position, growth potential, and overall industry trends. The target shall demonstrate a reasonable historical growth rate. The target shall be of an asset class or a business opportunity which indicates robust future growth.

**(ii) Innovative capacity**

The Company will assess the ability of the investment target to innovate and adapt, which can lead to enhanced asset value.

## **RISK MANAGEMENT AND CONTROL MEASURES**

The Company has considered risk management and control measures to safeguard its investments.

This includes considering risk levels for investment projects, including but not limited to liquidity risk, company-specific risk, dilution risk, regulatory risk, exit risk, valuation risk, foreign exchange risk, and interest rate risk, if applicable. Furthermore, the Company will ensure liquidity management by maintaining a reasonable liquidity buffer.

Additionally, due diligence or credit assessment will be conducted for counterparties involved in investment transactions to manage counterparty risk.

The Company shall monitor its investments through the following measures:

**(i) Tracking market developments and regulatory changes**

Our Team (as defined below) will track market development, monitor regulatory changes, stay updated on relevant market news that may impact the digital asset sector in the global open market, on a quarterly basis, including policies and regulations, collapse of digital asset trading platform, cybersecurity breaches, and any other factors that could affect our investment value.

**(ii) Continuous monitoring of precious metals in real world asset tokenization and digital asset developments**

The Group recognizes that the convergence of precious metals and blockchain technology is transforming global investment landscapes through the tokenization of real-world assets (RWA). In this regard, our team will continuously monitor the evolving use cases of gold and other precious metals within the tokenization ecosystem — including developments in asset-backed tokens, blockchain-based trading infrastructure, decentralized finance (DeFi) integration, and emerging regulatory frameworks across major financial jurisdictions.

Tokenization of gold and other tangible assets enables fractional ownership, increased liquidity, and transparent verification of ownership via distributed ledger technology. These innovations are driving institutional interest and accelerating adoption of regulated digital asset products globally. The Group therefore considers it critical to maintain a comprehensive understanding of these developments to ensure that its investment strategies remain aligned with international best practices and future market trends.

Our team analyses and evaluates the investment performance of the Group's gold and gold-related holdings to assess not only financial returns but also liquidity, custody risk, and alignment with emerging digital asset frameworks. The findings will support data-driven decision-making for future allocation adjustments and enable the Group to capture value from the ongoing convergence between physical commodities and blockchain-based financial systems.

**(iii) Measures specific for gold, gold-backed and/or gold-related products**

A long-term gold investment is not without risks and requires a disciplined approach.

Gold can experience significant price swings in the short term. Therefore, strategic allocation is the key. The primary role of gold is risk mitigation and diversification, not speculation. The Group's investment in gold, gold-backed and/or gold-related products will be re-assessed and rebalanced regularly.

## **APPROVAL AND OVERSIGHT MECHANISM**

In terms of approval and oversight mechanism, the Finance and Risk Committee of the Company (the “**F&R Committee**”) oversees the investment policy and strategy of the Group, and approves all significant investment decisions of the Group. To fulfill its role, the F&R Committee will request necessary information from the senior management, and may seek advice from external experts, valuers and financial advisors if needed. Investment proposals shall be submitted by the senior management to the F&R Committee, accompanied by analysis, rationale and an external report, if any. The F&R Committee will review the proposal, assess its feasibility and impact, before approving an investment decision. When the F&R Committee assesses the feasibility and impact of a proposal before approving an investment decision, several key factors are typically taken into account, including but not limited to market potential, synergy opportunities, capacity for innovation, risk assessment, as well as the investment target’s valuation, profitability, and revenue growth. The F&R Committee shall report to the Board after each of its meetings.

The Group has a specialized team (the “**Team**”) responsible for managing and monitoring the investment of the Group. The Team consists of five core members, namely Phua Nan Chie, Selva Bryan Ratnam, Andrew Chow Heng Cheong, Lee Shieh Peen Clement and Katherine Tsang, who heads the Synagistics Digital Finance Group. The composition of the Team may change as and when necessary to strengthen it and suit the evolving needs of the investment. The Team will provide quarterly updates related to the investment to the F&R Committee. The F&R Committee will conduct an annual review of the investment performance. Based on the annual review, the F&R Committee may adjust investment strategies as necessary. If there are substantial changes in market conditions, economic factors, or company-specific circumstances, the F&R Committee may adjust investment strategies at any time as mentioned above.

Finally, to enhance accountability and compliance, the Company will hire external auditors or compliance firms to conduct internal audits in critical areas, including compliance with investment policies, adherence to risk limits, and the integrity of approval processes. This provides an independent assessment of the effectiveness of these mechanisms. Additionally, the Company will disclose information regarding significant investments in the Company’s interim and annual reports in accordance with the requirements under the Listing Rules. This ensures transparency for both shareholders and regulatory authorities.

**As the Agreement may or may not proceed to completion, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

“Account Bank Agreement”	the account bank agreement to be entered between the Issuer and the cash account bank in connection with the Cash Account
“Accounts”	the Cash Account and the Securities Account
“Agency Agreement”	the paying and conversion agency agreement to be entered into between the Issuer, the Trustee, the Registrar, and the other paying agents, conversion agents and transfer agents appointed under it, as applicable, relating to the Convertible Bonds
“Agreement”	the Subscription and Placing Agency Agreement dated October 29, 2025 entered into between the Issuer, the Company, the Placing Agent and the Subscriber in respect of the issue of the Convertible Bonds
“associate(s)”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Bondholder(s)”	holder(s) of the Convertible Bond(s) from time to time
“Calculation Amount”	US\$100,000 in principal amount of the Convertible Bonds
“Cash Account”	all the Issuer’s right, title and interest from time to time in and to the cash account so designated under the Deed of Charge held in the name of the Issuer with the cash account bank pursuant to the Account Bank Agreement (as that account may be renumbered or re-designated from time to time with prior written consent of the Trustee), all balances from time to time standing to the credit of or accrued or accruing on or to that account and all related rights
“cash account bank” or “securities account bank”	the cash account bank and securities account bank to be appointed in relation to the Convertible Bonds, currently proposed to be Citibank, N.A., Hong Kong Branch, an Independent Third Party

“Change of Control”

any occurrence of one or more of the following events:

- (1) the Permitted Shareholders cease to hold directly or indirectly (for the purposes of this definition only, including the Shares subject to any sale plus swap confirmation or stock lending agreement entered into between Metadrome Ltd. and the swap/stock counterparty as described in the Trust Deed) in aggregate at least 30 per cent. of the issued share capital of the Company;
- (2) any person or persons, acting together, (other than the Permitted Shareholders) acquires Control of the Company;
- (3) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company’s assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Company or the successor entity; or
- (4) the Company ceases to own directly or indirectly 100 per cent. of the issued share capital of the Issuer.

“Charged Shares”

all of the Issuer’s right, title and interest from time to time in and to all investments as defined in the Deed of Charge (including shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments, warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments, and any other securities or investments deriving from the above or any rights attaching or relating to securities or investments, etc.) held in the securities account opened with the securities account bank

“Closing Date”	the date falling 5 Hong Kong business days from the date on which all conditions precedent as set out in the section headed “ <i>Conditions Precedent</i> ” in this announcement is satisfied or waived (save for those conditions precedent which are only capable of being satisfied on the Closing Date itself), or such other date that the Issuer and the Subscriber may agree
“Company”	Synagistics Limited 獅騰控股有限公司, a company incorporated in the Cayman Islands with limited liability, whose issued shares and warrants are listed on the main board of the Stock Exchange (stock code: 2562; warrant code: 2461)
“Conditions”	the terms and conditions of the Convertible Bonds
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Contracts”	the Agreement, the Trust Deed, the Agency Agreement, the Deed of Charge, the Account Bank Agreement and the Securities Safekeeping Agreement
“Control”	<ol style="list-style-type: none"> <li>(1) the acquisition or control of more than 30 per cent. of the voting rights of the issued share capital of the Company, or</li> <li>(2) the right to appoint and/or remove all or the majority of the members of the Company’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise</li> </ol>
“Conversion Date”	the conversion date in respect of the Convertible Bond(s) pursuant to the Conditions
“Conversion Price”	the price per Conversion Share at which the Conversion Shares will be allotted and issued upon conversion of the Bonds and the initial conversion price being HK\$11.96 per Conversion Share (subject to adjustments pursuant to the Conditions)

“Conversion Shares”	new Shares to be issued upon conversion of the Convertible Bonds
“Convertible Bonds”	the convertible bonds in an aggregate principal amount of US\$35,000,000 to be issued by the Issuer to the Subscriber subject to the provisions of the Conditions
“Current Market Price”	means, in respect of a Share on a particular date, the average of the closing prices for one Share for the 10 consecutive trading days as determined pursuant to the Conditions
“De-SPAC Circular”	the circular of HK Acquisition Corporation (the former name of the Company) dated October 3, 2024 in relation to the De-SPAC Transaction (as defined therein)
“Deed of Charge”	means the deed of charge to be entered between the Issuer as the chargor and the Trustee
“Director(s)”	director(s) of the Company
“Fixed Exchange Rate”	the exchange rate of US\$0.12872 = HK\$1.00
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on June 27, 2025 to allot, issue and deal with up to a total of 88,920,849 new Shares (representing 20% of the then issued share capital of the Company as at the date of the such meeting)
“Group”	the Company and its subsidiaries, as appropriate and regardless of whether directly or indirectly owned
“Guarantee”	the guarantee of the Convertible Bonds by the Company pursuant to the terms of the Trust Deed
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	persons or entities who are third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“Issuer”	Easy Happy International Investment Limited 喜悅國際投資有限公司, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Permitted Option Contract”	the put option confirmation or similar documentation evidencing any put option transaction as prescribed in the Conditions
“Permitted Shares”	certain gold-backed investments as prescribed in the Conditions
“Permitted Shareholders”	<ul style="list-style-type: none"> <li>(i) Mr. Lee Shieh-Peen Clement, any heir, estate, lineal descendent (or spouse thereof), spouse or parent of Mr. Lee Shieh-Peen Clement;</li> <li>(ii) Venture Lab Pte. Ltd.;</li> <li>(iii) Alibaba.com Limited;</li> <li>(iv) HKT Limited;</li> <li>(v) Gobi Ventures ASEAN; and</li> <li>(vi) any trust, corporation, partnership or other entity, of which the direct or indirect beneficiaries, equity holders, partners or owners are Mr. Lee Shieh-Peen Clement and/or such other persons referred to in paragraph (i) to (v) above</li> </ul>
“Placing Agent”	Deutsche Bank AG, Hong Kong Branch
“Registrar”	the registrar in connection with the Convertible Bonds appointed under the Agency Agreement
“S\$”	Singapore dollar, the lawful currency of Singapore

“Securities Account”	all the Issuer’s right, title and interest from time to time in and to the securities account so designated under the Deed of Charge held in the name of the Issuer with the securities account bank pursuant to the Securities Safekeeping Agreement (as that account may be renumbered or re-designated from time to time with prior written consent of the Trustee), all securities or other assets or balances from time to time held in or standing to the credit of or accrued or accruing on or to that account and all related rights
“Security Assets”	means the assets which from time to time are, or expressed to be, the subject of the security interests created or expressed to be created in favour of the Trustee by or pursuant to the Deed of Charge or any part of those assets
“Securities Safekeeping Agreement”	the securities safekeeping agreement to be entered between the Issuer and the securities account bank in connection with the Securities Account
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	LMR Multi-Strategy Master Fund Limited, an exempted limited company incorporated and domiciled in the Cayman Islands
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Top-up Placing Announcements”	the announcements of the Company dated June 27, 2025 and July 4, 2025 in relation to the Top-up Placing and Subscription (as defined therein)
“trading day”	a day on which the Shares are traded on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange in force from time to time

“Trust Deed”	the trust deed (as amended, restated, supplemented and/or replaced from time to time) constituting the Convertible Bonds and the Guarantee to be entered into between the Issuer, the Company and the Trustee
“Trustee”	the trustee to be appointed in relation to the Convertible Bonds, currently proposed to be Citicorp International Limited, an Independent Third Party
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, October 30, 2025

*As at the date of this announcement, the Board comprises Mr. Lee Shieh-Peen Clement and Ms. Tai Ho Yan Olive as executive Directors, Ms. Phua Nan Chie, Mr. Chong Tian Taum and Mr. Andrew D Zheng as non-executive Directors, and Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting as independent non-executive Directors.*

*For the purpose of illustration only and unless otherwise stated, conversion of US\$ and S\$ into HK\$ in this announcement is based on the exchange rate of S\$1.00 to HK\$5.98828 and US\$1.00 to HK\$7.7688. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.*