

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*



**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)**

**GRANT OF RSUS AND OPTIONS,  
RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHANGE OF  
COMPOSITION OF NOMINATION COMMITTEE OF THE BOARD**

**GRANT OF RSUS**

On June 5, 2025, a total of 8,691,985 RSUs were granted to the Founders under the Share Award Scheme, subject to acceptance by the Founders.

The Proposed Grant of RSUs to Founders is subject to the approval by the independent Shareholders at the AGM.

**GRANT OF OPTIONS**

On June 5, 2025, a total of 556,600 Options were granted to 298 Employee Participants under the Share Award Scheme, subject to acceptance by such Employee Participants.

**RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Jin Qin has tendered his resignation from his position with effect from June 5, 2025 as he would like to devote more time on his other work commitment.

**CHANGE OF COMPOSITION OF NOMINATION COMMITTEE OF THE  
BOARD**

The Board further announces that Mr. Andrew Chow Heng Cheong, an independent non-executive Director, and Ms. Phua Nan Chie, a non-executive Director, have been appointed as members of the Nomination Committee with effect from June 5, 2025.

This announcement is made pursuant to Rule 13.51(2), 17.06A, 17.06B and 17.06C of the Listing Rules.

## GRANT OF RSUS

The details of the Proposed Grant of RSUs to Founders are set out below:

Date of Grant: June 5, 2025

Recipients: The Founders, namely Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee

Number of RSUs granted: A total of 8,691,985 RSUs to be granted to the Founders as follows:

Name of Founder	Title	Number of RSUs	Approximate Percentage of total issued Shares <i>(Note)</i>
Mr. Clement Lee	Executive Director, the Chairman of the Board and Managing Director of the Group	3,815,040	0.88%
Ms. Olive Tai	Executive Director and the Chief Executive Officer of the Group	1,828,520	0.42%
Ms. Zanetta Lee	Head of Corporate Development of the Group	3,048,425	0.70%

*Note:* Based on the total number of 434,599,249 Shares in issue as at the date of this announcement.

Purchase price of Awards granted: Nil

Closing price of the Shares on the date of grant: HK\$14.36 per Share

Vesting period of the RSUs: The RSUs shall vest as follows:

<b>% of RSUs granted</b>	<b>Date of vesting</b>
50%	The date of the AGM
50%	12 months from the date of grant

The Remuneration Committee and the Board are of the view that the vesting arrangement (including a vesting period of less than 12 months for part of the RSUs granted) is appropriate considering that the Proposed Grant of RSUs to Founders can serve as a recognition of the Founders' past contribution to the Group, and can also motivate and incentivise the Founders to continuously contribute to the operation, development and strategic growth of the Group. The Remuneration Committee and the Board are of the view that the Proposed Grant of RSUs to Founders with the vesting arrangement as designed aligns with the purpose of the Share Award Scheme.

Vesting conditions: Vesting of the RSUs is subject to the following conditions:

1. The relevant Founder remains eligible under the Share Award Scheme and as deemed by the Board.
2. The relevant Founder complies with all of his/her contractual obligations with the Company (including employment contract), as well as all of the Company's internal policies, and the relevant Founder has not breached any laws or regulations.
3. The relevant Founder has not resigned or otherwise terminated his/her employment with the Company.

4. The relevant Founder has not engaged in any other actions that violate the Company's regulations or damage the Company's interests as determined by the Board.

Clawback mechanism:

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction to the Award, the Board may in its discretion at any time before the Award is vested determine that the number of Shares in respect of which the Award is granted shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction in respect of the Shares that have already been exercised and transferred then the Board may in its discretion determine (acting fairly and reasonably) that the grantee should repay to the Company (whether by redemption or repurchase of relevant Shares, payment of cash proceeds or deductions from or set offs against any amounts owed to the grantee by the relevant Group Company) an amount equal to the benefit, calculated on an after-tax basis, that the grantee received, provided that the Board may, at its discretion, determine that a lesser amount should be repaid.

The circumstances in which the Board may consider that it is appropriate to exercise its discretion, may, without limitation, include the following:

- (i) a material misstatement or restatement in the audited financial accounts of any Group Company (other than as a result of a change in accounting practice);

- (ii) the negligence, fraud or serious misconduct of a grantee which results in or is reasonably likely to result in (a) significant reputational damage to any Group Company (or to a relevant business unit of any Group Company); (b) a material adverse effect on the financial position of any Group Company (or to a relevant business unit of any Group Company); or (c) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any Group Company (or to a relevant business unit of any Group Company); or
- (iii) the grantee being employed or engaged by any Group Company (or the relevant unit of any Group Company) that suffers (a) significant reputational damage; (b) a material adverse effect on its financial position; or (c) a material adverse effect on its business opportunities and prospects for sustained performance or profitability.

Performance targets:	There are no performance targets attached to the RSUs granted to the Founders.
Financial assistance arrangements:	Nil

### **Listing Rules implications relating to the Proposed Grant of RSUs to Founders**

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of Awarded Shares to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Award Scheme must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the Awards (if any)). On June 5, 2025, the Proposed Grant of RSUs to Founders had been approved by all the independent non-executive Directors. The Proposed Grant of RSUs was also approved by the Board, save that Mr. Clement Lee had abstained from voting on the relevant Board resolutions in respect of the grant of RSUs to himself and Ms. Zanetta Lee, his sister, and Ms. Olive Tai abstained from voting on the relevant Board resolutions in respect of the grant of RSUs to herself.

Pursuant to Rules 17.04(2) and 17.04(4) of the Listing Rules, where any grant of awards (excluding grant of options) to a Director (other than an independent non-executive director) or chief executive of the Company, or any of their associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of awards must be approved by independent Shareholders in general meeting whereby such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Pursuant to Rules 17.04(3) and 17.04(4) of the Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the Company, or any of their associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of options or awards must be approved by independent Shareholders in general meeting whereby such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Mr. Clement Lee is an executive Director and a substantial shareholder of the Company interested in 14.95% of the issued share capital of the Company as at the date of this announcement.

Ms. Olive Tai is an executive Director and the chief executive officer of the Company.

Ms. Zanetta Lee is the sister of Mr. Clement Lee, hence an associate of Mr. Clement Lee.

As the number of Shares in respect of which RSUs have been granted to each of Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee (representing approximately 0.88%, 0.42% and 0.70% of the total issued Shares) would, in a 12-month period up to and including the date of such grant, represent over 0.1% of the Shares in issue, the Proposed Grant of RSUs to Founders is subject to the approval by the independent Shareholders, where each Grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour on the relevant resolutions at the AGM.

Further details of the Proposed Grant of RSUs to Founders are set out in the circular in relation to the AGM which will be despatched to the shareholders of the Company in due course.

## GRANT OF OPTIONS

The details of the grant of Options to the relevant Employee Participants are set out below:

Date of grant:	June 5, 2025
Number of Options granted:	556,600 Options
Exercise price of Options granted:	Each Option shall entitle the holder of the Option to subscribe for one Share upon exercise of such Option at an exercise price of HK\$14.36 per Share, which is not less than the higher of (i) the closing price of the Shares on the date of grant; and (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five business days immediately preceding the date of grant.
Closing price of the Shares on the date of grant:	HK\$14.36 per Share
Exercise period and vesting period of the Options:	<p>The Options shall vest in three tranches in accordance with the schedule as set out below, and shall be exercisable within five years from the date of vesting:</p> <ul style="list-style-type: none"><li>• 35% shall vest on the first anniversary of the date of grant;</li><li>• 35% shall vest on the second anniversary of the date of grant; and</li><li>• 30% shall vest on the third anniversary of the date of grant.</li></ul>
Vesting conditions:	<p>Vesting of the Options is subject to the following conditions:</p> <ol style="list-style-type: none"><li>1. The relevant Employee Participant remains eligible under the Share Award Scheme and as deemed by the Board.</li></ol>

2. The relevant Employee Participant complies with all of his/her contractual obligations with the Company (including employment contract), as well as all of the Company's internal policies, and the relevant Employee Participant has not breached any laws or regulations.
3. The relevant Employee Participant has not resigned or otherwise terminated his/her employment with the Company.
4. The relevant Employee Participant has not engaged in any other actions that violate the Company's regulations or damage the Company's interests as determined by the Board.

Performance targets:

In determining the grant of Options, the Remuneration Committee has considered the roles and relationships of the grantees within the Group. The purpose of the Share Award Scheme is to, among other things, attract skilled and experienced personnel, to incentivise them to remain with or to continue to provide their services to the Group and to motivate them to strive for and to contribute to the future development and expansion of the Group by providing them with the opportunity to acquire Shares in the Company and therefore aligning their interests with the Group. The value of the Options is linked to the future price of the Shares, motivating grantees to contribute to the Company's development. Additionally, the vesting and exercise periods are structured to foster long-term commitment to the Group.

In view of the above, the Remuneration Committee considered that the grant of Options aligned with the purpose of the Share Award Scheme, serving as a tool to motivate grantees and allow them to benefit from the improvement of the share performance of the Company. Accordingly, no additional performance target was imposed.

Clawback mechanism:

The Options are subject to the same clawback mechanism as set out in the section headed "GRANT OF RSUS" above.

Financial assistance Nil  
arrangements:

No Option was granted to any Employee Participant who is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them. None of the relevant Employee Participants to whom an Option is granted is a participant with Options granted and to be granted exceeding the 1% individual limit under the Listing Rules. No Option was granted to any service provider (as defined under the Listing Rules).

Assuming that all the abovementioned Awards to the Founders and the relevant Employee Participants will be satisfied by the allotment and issue of Shares, the Scheme Mandate Limit will be utilised as to 9,248,585 Shares, and the number of Shares available for future grant under the Share Award Scheme under the current Scheme Mandate Limit will be 34,167,065 Shares.

## **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Jin Qin (“**Mr. Jin**”) has tendered his resignation from his position with effect from June 5, 2025 as he would like to devote more time on his other work commitment. Mr. Jin has confirmed that he has no disagreement with the Board, and there are no other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his resignation.

## **CHANGE OF COMPOSITION OF NOMINATION COMMITTEE OF THE BOARD**

The Board further announces that Mr. Andrew Chow Heng Cheong, an independent non-executive Director, and Ms. Phua Nan Chie, a non-executive Director, have been appointed as members of the Nomination Committee with effect from June 5, 2025 (the “**Appointment**”).

Following the Appointment, the Nomination Committee comprises three independent non-executive Directors, namely Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting, one non-executive Director, namely Ms. Phua Nan Chie and one executive Director, namely Mr. Lee Shieh-Peen Clement (being the chairman of the Board and the Nomination Committee).

The Appointment was made in response to the amendments to the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, which will come into effect on July 1, 2025. The Board believes that the Appointment could strengthen the effectiveness and diversity of the Nomination Committee, and further enhances good corporate governance practices of the Company as a whole.

## DEFINITIONS

“AGM”	the annual general meeting of the Company to be held at 38 Jalan Pemimpin, Unit 05–07, M38, Singapore (577178) at 9:00 a.m. on June 27, 2025, to consider and, if thought fit, to approve, among other things, the Proposed Grant of RSUs to Founders
“Awards”	an award granted under the Share Award Scheme in the form of Options or RSUs or any combination of Options and RSUs
“Board”	the board of Directors
“Company”	Synagistics Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares and warrants are listed on the main board of the Stock Exchange (stock code: 2562; warrant code: 2461)
“Directors”	the directors of the Company
“Employee Participants”	an employee or director (including executive and non-executive directors) of the Group
“Founders”	Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee
“Grant”	the grant of an Award made to a participant in accordance with the terms of the Share Award Scheme
“Grantee”	any participant who accepts a Grant in accordance with the terms of the Share Award Scheme or, where the context so permits, any person entitled to any such Award in consequence of the death of the original Grantee or the legal personal representative of such person
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	nomination committee of the Board

“Option”	an option to subscribe for or acquire Shares which is granted pursuant to the Share Award Scheme
“Proposed Grant of RSUs to Founders”	the proposed grant of RSUs to Founders (consisting of the grant of 3,815,040 RSUs to Mr. Clement Lee, 1,828,520 RSUs to Ms. Olive Tai and 3,048,425 RSUs to Ms. Zanetta Lee) pursuant to the Share Award Scheme
“Remuneration Committee”	the remuneration committee of the Company
“RSU”	a restricted share unit, being a contingent right to receive Shares pursuant to the Share Award Scheme
“Share(s)”	ordinary share(s) in the share capital of the Company, currently with a par value of HK\$0.0001 each
“Share Award Scheme”	the share award scheme, under which both RSUs and Options may be granted, of the Company, the principal terms of which are set out in “Appendix VIII — Summary of Rules of the Successor ESOP” in the circular of HK Acquisition Corporation (renamed as Synagistics Limited with effect from 8:00 a.m. on October 30, 2024) dated October 3, 2024
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued under the Share Award Scheme and other share schemes of the Company, which initially shall not in aggregate exceed 10% of the Shares in issue as at October 30, 2024

For and on behalf of the Board  
**Synagistics Limited**  
**LEE Shieh-Peen Clement**  
*Chairman of the Board*

Hong Kong, June 5, 2025

*As at the date of this announcement, the Board comprises Mr. Lee Shieh-Peen Clement (Chairman and Managing Director) and Ms. Tai Ho Yan Olive (Chief Executive Officer) being the Executive Directors; Ms. Phua Nan Chie and Mr. Chong Tian Taum being the Non-executive Directors; and Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting being the Independent Non-executive Directors.*