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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)

**(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR;
AND
(2) GRANT OF RSU**

This announcement is made by Synagistics Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2), 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (the “**Directors**”) of the Company announces that Mr. Andrew D Zheng (“**Mr. Zheng**”) has tendered his resignation from his position with effect from November 28, 2025 as he would like to devote more time on his other work commitment. Mr. Zheng 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 of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zheng for his valuable contribution to the Company.

GRANT OF RSU

On November 28, 2025, the Board has also resolved to grant 240,000 restricted share unit (the “**RSU**”) under the share award scheme of the Company (the “**Share Award Scheme**”) to three independent non-executive Directors namely, Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting (the “**Proposed Grant**”).

The details of the Proposed Grant are set out below:

Date of Grant: November 28, 2025

Grantees: Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting, all being independent non-executive Directors

Number of RSUs granted: A total of 240,000 RSUs to be granted in the following manner:

Name	Position	Number of RSUs to be granted	Approximate percentage of total issued shares of the Company ^(note)
Mr. Selva Bryan Ratnam	Independent non-executive Directors	80,000	0.017%
Mr. Andrew Chow Heng Cheong	Independent non-executive Directors	80,000	0.017%
Mr. Siek Wei Ting	Independent non-executive Directors	80,000	0.017%

Note: Based on the total number of 458,201,242 issued shares of the Company (the “Shares”) as at the date of this announcement.

Purchase price of the RSUs granted: Nil

Closing price of the Shares on the date of grant: HK\$4.32

Vesting period of the RSUs: Subject to the fulfilment of the vesting conditions imposed by the Board on the RSUs under the Proposed Grant, the RSUs shall vest after 12 months from the date of grant.

Vesting conditions:

Vesting of the RSUs is subject to the following conditions:

1. The relevant grantee remains eligible under the Share Award Scheme and as deemed by the Board.
2. The relevant grantee complies with all of his contractual obligations with the Company (including appointment letter), as well as all of the Company's internal policies, and the relevant grantee has not breached any laws or regulations.
3. The relevant grantee has not resigned or otherwise terminated his employment with the Company.
4. The relevant grantee 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 RSU, the Board may in its discretion at any time before the RSU is vested determine that the number of Shares in respect of which the RSU 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 member of the Group) 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 member of the Group (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 member of the Group (or to a relevant business unit of any member of the Group); (b) a material adverse effect on the financial position of any member of the Group (or to a relevant business unit of any member of the Group); or (c) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any member of the Group (or to a relevant business unit of any member of the Group); or
- (iii) the grantee being employed or engaged by any member of the Group (or the relevant unit of any member of the Group) 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 independent non-executive Directors. The remuneration committee of the Company is of the view that setting performance targets for the RSUs granted to the independent non-executive Directors may lead to bias in their decision-making and compromise their objectivity and independence.

Financial assistance arrangements:

Nil

Listing Rules implications relating to the Proposed Grant

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of options or awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer must be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who is the grantee of the options or awards).

On November 28, 2025, the Proposed Grant had been approved by all the independent non-executive Directors, save that each of the independent non-executive Directors had abstained from voting on the relevant Board resolution in respect of the grant of RSUs to himself.

Assuming that all the RSUs granted under the Proposed Grant will be satisfied by the allotment and issue of new Shares, the scheme mandate limit under the Share Award Scheme will be utilised as to 9,488,585 Shares, and the number of Shares available for future grant under the scheme mandate limit of the Share Award Scheme will be 33,927,065 Shares.

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

Hong Kong, November 28, 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 and Mr. Chong Tian Taum as non-executive Directors, and Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting as independent non-executive Directors.