



SYNAGISTICS

2025



ANNUAL REPORT

SYNAGISTICS LIMITED

獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2562 | Warrant Code: 2461

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CHAIRMAN'S STATEMENT

Following our successful listing on the Main Board of The Stock Exchange of Hong Kong Limited on October 30, 2024, the first De-SPAC transaction completed in Hong Kong, the Group remains focused on executing its strategic priorities and driving long-term value creation. On behalf of the Board, we would like to thank our employees, customers, suppliers, and stakeholders for their continued trust and support.

In 2025, the Group achieved meaningful improvement in its financial performance despite lower revenue during the year. Loss for the year narrowed substantially from SGD269.8 million to SGD51.5 million, primarily driven by the Group's continued efforts in cost optimization and operational efficiency. Adjusted EBITDA remained broadly stable at a loss of SGD3.8 million in 2025 (2024: loss of SGD3.9 million), reflecting improved cost discipline.

During the year, D2B revenue contribution remained resilient at 33.2% of total Group revenue, demonstrating the continued adoption of the Group's digital commerce solutions by brand partners. Total revenue declined from SGD101.9 million in the prior year to SGD83.9 million, mainly reflecting the Group's ongoing transition away from certain D2C product sales and the evolving revenue mix of the business. These developments demonstrate the Group's disciplined execution in strengthening its operational foundations.

2025 also marked an important year for strengthening the Group's technology capabilities. We successfully launched Geene, our enterprise-grade artificial intelligence ("AI") platform that integrates large language models, blockchain infrastructure and advanced data analytics to deliver secure and scalable AI-powered solutions. In addition, we introduced ShopHK, a cross-border e-commerce platform designed to support Hong Kong enterprises in expanding into Southeast Asia through the Group's integrated digital commerce infrastructure. Beyond these initiatives, the Group also entered into strategic partnerships to support the development of a digital trade corridor connecting China, Central Asia and Southeast Asia, leveraging AI-powered commerce technologies to enhance cross-border trade efficiency. Our Digital Finance Group also began exploring innovations in tokenization, digital asset issuance and programmable settlements to further improve the efficiency and transparency of cross-border transactions.

Looking ahead, the Group will continue to strengthen its digital commerce ecosystem through technology innovation, strategic partnerships and disciplined operational execution. With an expanding suite of technology solutions and a growing regional presence, we believe the Group is well positioned to capture new opportunities and deliver sustainable long-term growth.

Clement Lee Shieh Peen

Executive Director and Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Shieh-Peen Clement (*Chairman*)
Ms. Tai Ho Yan Olive

Non-executive Directors

Ms. Phua Nan Chie
(*resigned with effect from December 24, 2025*)
Mr. Chong Tian Taum
(*resigned with effect from December 24, 2025*)
Mr. Andrew D Zheng
(*resigned with effect from November 28, 2025*)

Independent Non-executive Directors

Mr. Selva Bryan Ratnam
Mr. Andrew Chow Heng Cheong
Mr. Siek Wei Ting

AUTHORISED REPRESENTATIVES

Mr. Lee Shieh-Peen Clement
Mr. Ng Tung Ching Raphael (*FCG, HKFCG*)
(*appointed with effect from September 29, 2025*)

AUDIT COMMITTEE

Mr. Siek Wei Ting (*Chairperson*)
Mr. Selva Bryan Ratnam
Mr. Andrew Chow Heng Cheong

REMUNERATION COMMITTEE

Mr. Andrew Chow Heng Cheong (*Chairperson*)
Mr. Selva Bryan Ratnam
Ms. Siek Wei Ting

NOMINATION COMMITTEE

Mr. Lee Shieh-Peen Clement (*Chairperson*)
Ms. Tai Ho Yan Olive
Mr. Selva Bryan Ratnam
Mr. Andrew Chow Heng Cheong
Mr. Siek Wei Ting

FINANCE AND RISK COMMITTEE

Mr. Lee Shieh-Peen Clement (*Chairperson*)
Mr. Andrew Chow Heng Cheong
Mr. Siek Wei Ting

COMPANY SECRETARY

Mr. Ng Tung Ching Raphael (*FCG, HKFCG*)
(*appointed with effect from September 29, 2025*)
Mr. Lee Chung Shing (*CPA of HKICPA, FCCA of ACCA*)
(*resigned with effect from September 29, 2025*)

LEGAL ADVISOR

As to Hong Kong laws

Sidley Austin

39/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

*Certified Public Accountants and
Registered Public Interest Entity Auditor*
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Hong Kong

COMPLIANCE ADVISOR

Somerley Capital Limited

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REGISTERED OFFICE

Maples Corporate Services Limited
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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

CORPORATE INFORMATION

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
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Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

2562

WARRANT CODE

2461

COMPANY WEBSITE

<https://synagistics.com/>

OVERVIEW

We are a data-driven digital solutions platform in Southeast Asia, and we provide integrated digital solutions to our brand partners. Under our direct-to-brands or businesses (“**D2B**”) business model, we provide data-driven digital solutions to brands covering all aspects of e-commerce. Under our direct-to-consumers (“**D2C**”) business model, we sell brands’ products to consumers directly.

We have built a proprietary data-driven digital platform, the Synagie Platform, utilizing advanced technology that collects, analyses and deploys large data sets to fulfil the needs of our brand partners and consumers. We had helped over 600 brand partners unify their consumers’ experience across all major digital touchpoints under our D2B business model. We have established relationships with various major consumer touchpoints in Southeast Asia, including online marketplaces, such as Lazada, and social media platforms.

During the year, we strengthened our technology-driven model through the successful launch of several key initiatives. We introduced Geene, our enterprise-grade AI platform designed to provide secure and scalable AI solutions by integrating large language models, blockchain infrastructure, and data analytics. In addition, we introduced ShopHK, a cross-border e-commerce platform designed to support Hong Kong enterprises in expanding into Southeast Asia through the Group’s integrated digital commerce infrastructure. We also entered into strategic partnerships to support the development of a digital trade corridor connecting China, Central Asia and Southeast Asia, leveraging AI-powered commerce technologies to enhance cross-border trade efficiency.

Our geographical presence covers the six main economies in Southeast Asia, namely Singapore, Malaysia, the Philippines, Vietnam, Thailand and Indonesia. We have also been strategically expanding our global footprint outside of Southeast Asia, such as in Hong Kong and Spain.

We are a sustainable carbon neutral company and are committed to promoting an eco-friendly mindset across our operations and to reducing our carbon footprint wherever possible.

We have established partnerships with global brands and are backed by leading investors. Our strong brand partnerships and investor backing underscore our capabilities and growth potential in the evolving digital technology and commerce landscape.

FINANCIAL HIGHLIGHTS

In the year ended December 31, 2025:

- In line with our strategy to transition from lower-margin D2C to higher-margin technology driven D2B business model this year, revenue was SGD83.9 million, representing a decrease of 17.7% year-on-year. D2B segment remained resilient at 33.2% of total revenue as compared to 32.4% in the prior year, demonstrating the continued adoption of the Group's digital commerce solutions by brand partners.
- Gross profit margin was at 24.8% as compared to prior year at 30.8%, and in line with our revenue, Gross profit was SGD20.8 million, representing a decrease of 33.7 % compared to prior year.
- Loss for the year was SGD51.5 million (2024: SGD269.8 million), primarily attributable to cost optimization and operational efficiency which reduced the operating expenses. The drop was also contributed by the fair value gains on promoter warrant liabilities, promoter earn-out rights liabilities and public warrants liabilities, of which were non-cash in nature and did not reflect our operating performance.
- Adjusted EBITDA (non-IFRS measure)⁽¹⁾ remained broadly stable at a loss of SGD3.8 million, as compared to a loss of SGD3.9 million in 2024, reflecting improved cost discipline. Adjusted EBITDA% decreased to -4.6% in 2025 from -3.8% in 2024, in line with the drop of revenue.
- Adjusted net assets (non-IFRS measure)⁽²⁾ as at December 31, 2025 was SGD76.2 million as compared to SGD100.9 million as at December 31, 2024.

⁽¹⁾ The Company defines adjusted EBITDA (a non-IFRS measure) as loss for the year by adding back certain items, including (i) depreciation and amortization expenses; (ii) income tax expense/(credit); (iii) net finance costs; (iv) share-based payment expenses; (v) impairment losses under expected credit loss model; (vi) changes in fair value of financial liabilities at FVTPL; (vii) changes in fair value of financial assets at FVTPL; (viii) impairment losses recognised on goodwill; and (ix) one-off professional fees and expenses related to the De-SPAC transaction. Adjusted EBITDA% is the adjusted EBITDA divided by total revenue for the year x 100%.

⁽²⁾ The Group defines adjusted net assets/liabilities (a non-IFRS measure) as net assets/liabilities by adding back the financial liabilities at FVTPL.

OPERATIONAL HIGHLIGHTS FOR THE YEAR

LAUNCH AND ENHANCEMENT OF GEENE AI PLATFORM

The Group successfully launched and further enhanced its proprietary Geene Artificial Intelligence (“AI”) platform, an enterprise-grade solution integrating large language models, blockchain infrastructure and big data analytics to deliver secure, efficient and trackable AI capabilities. Powered by the Group’s proprietary neural routing engine, Geene dynamically selects the most appropriate model to optimise performance while reducing inference costs. The introduction of Geene TurboGT, a high-speed multi-modal AI assistant capable of generating responses in under one second, significantly enhanced enterprise usability and productivity.

Building on this foundation, the Group introduced Geene M2, a next-generation multi-model AI engine featuring intelligent model orchestration, multi-response comparison and answer fusion technology to deliver more accurate, efficient and context-aware outputs. The platform was further strengthened with AI-powered coding functionalities and the launch of the Geene AI Vault knowledge system, enhancing its ability to support digital commerce, digital finance and enterprise transformation. These developments reflect the Group’s continued commitment to scalable, cost-efficient and innovation-driven AI solutions. Further details are set out in the announcements of the Company dated March 6, 2025, March 13, 2025 and September 4, 2025.

ENHANCED AI CAPABILITIES THROUGH STRATEGIC PARTNERSHIP

The Group entered into a strategic partnership with Byteplus to enhance the capabilities of its Geene AI platform and drive enterprise AI transformation across the Asia Pacific region. Through this partnership, the Group will integrate Byteplus’ s AI technologies into its Geene multi-LLM AI platform which will significantly enhance Geene’s ability to support enterprise users with advanced context-aware and high-performance AI solutions. This partnership marks a strategic move to capture the growing demand for enterprise-grade AI capabilities in Asia, aligning with investor interest in scalable, high-impact technology ventures. Further details are set out in the announcement of the Company dated May 6, 2025.

LAUNCH OF SHOPHK E-COMMERCE PLATFORM

The Group launched ShopHK, a seamless cross-border e-commerce platform designed to empower Hong Kong’s small and medium-sized enterprises (SMEs) and larger businesses to expand into Southeast Asia’s rapidly growing digital commerce market. Powered by the Group’s proprietary e-commerce technology used by over 600 global brands, ShopHK provides a comprehensive suite of data-driven solutions, including streamlined logistics, localized marketing strategies, advanced data analytics, and AI-driven applications. This initiative highlights the Group’s commitment to driving digital transformation and facilitating market access for Greater China businesses. Further details are set out in the announcement of the Company dated March 27, 2025.

OPERATIONAL HIGHLIGHTS FOR THE YEAR

STRATEGIC PARTNERSHIP TO DEVELOP INTEGRATED DIGITAL TRADE CORRIDOR

The Group entered into a strategic partnership with Jiangsu Soho Ecommerce Co. Ltd to establish an integrated digital trade corridor connecting China, Central Asia, and Southeast Asia, encompassing 11 countries and facilitating access to a digital economy projected to reach US\$600 billion by 2030. Leveraging the Group's AI-powered technology and Southeast Asian commerce expertise, the partnership seeks to streamline cross-border commerce. Key features include real-time smart inventory tracking, AI-driven consumer insights, and automated customs and compliance management, all designed to reduce costs and accelerate market entry for businesses of all sizes. This initiative underscores the Group's commitment to fostering regional economic integration and empowering enterprises across the three regions. Further details are set out in the Company's announcement dated May 14, 2025.

CONTINUED TRANSITION FROM D2C TO D2B MODEL AND ASSETS-LIGHT BUSINESS MODEL

During the year, the Group continued its strategic transformation from a D2C business model to D2B business model, reflecting a deliberate focus on higher-margin, technology-enabled enterprise solutions. D2B revenue remained robust at 33.2% of total revenue underscoring the effectiveness of this transition.

This strategic pivot aligns with the Group's objective to move away from lower-margin D2C operations and accelerate growth in services leveraging its proprietary AI and data-driven capabilities. In line with the D2B focus, the Group has also completed the transition from a self-managed warehouse model to a fully outsourced fulfillment model during the year. The continued adoption of an asset-light business model has been a key driver of operational efficiency, directly contributing to a reduction in selling and distribution expenses, which decreased from 15.2% to 10.4% of total revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

We derive revenue primarily from providing integrated digital solutions to our brand partners under two business models, namely (i) the D2B model, under which we provide data-driven digital solutions to brands covering all aspects of e-commerce; and (ii) the D2C model, under which we sell brands' products to consumers directly. The table below sets forth a breakdown of revenue by business model during the periods indicated.

	Year ended December 31,					
	2025		2024		Change	
	SGD'000	%	SGD'000	%	SGD'000	%
D2B	27,860	33.2	32,956	32.4	(5,096)	(15.5)
D2C	56,014	66.8	68,905	67.6	(12,891)	(18.7)
Total	83,874	100.0	101,861	100.0	(17,987)	(17.7)

During the year ended December 31, 2025, the Group recorded a total revenue of SGD83.9 million, representing a 17.7% decrease compared to SGD101.9 million in the prior year. The decline was primarily attributable to a strategic reduction in lower-margin D2C revenue, as the Group continues to accelerate its transition towards a higher-margin D2B business model during the year.

The Group's continued strategic transition towards a technology-driven, services-centric business model. This shift includes the successful migration of certain brand partners to the D2B model, under which product sales are no longer recognized as revenue. While this shift impacts near-term top-line performance, it reinforces the Group's long-term strategy to prioritize a scalable, technology-enabled D2B business model. This is evidenced by the stable contribution from D2B revenue, which accounted for 33.2% of total Group revenue in the year, as compared to 32.4% in the prior year.

Cost of Sales

Cost of sales primarily consisted of the value of goods and services incurred to generate our revenue. The table below sets forth a breakdown of cost of sales by business model during the periods indicated.

	Year ended December 31,					
	2025		2024		Change	
	SGD'000	%	SGD'000	%	SGD'000	%
D2B	10,002	15.9	8,850	12.5	1,152	13.0
D2C	53,099	84.1	61,683	87.5	(8,584)	(13.9)
Total	63,101	100.0	70,533	100.0	(7,432)	(10.5)

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of sales under the D2B business model increased by 13.0% from SGD8.9 million in 2024 to SGD10.0 million in 2025, as we incurred higher costs in relation to providing greater digital solutions to our brand partners.

Cost of sales under the D2C business model decreased by 13.9% from SGD61.7 million in 2024 to SGD53.1 million in 2025, which is in line with the decrease in D2C revenue.

Gross Profit and Gross Profit Margin

	Year ended December 31,					
	2025		2024		Change	
	Gross profit SGD'000	Gross profit margin %	Gross profit SGD'000	Gross profit margin %	SGD'000	%
D2B	17,858	64.1	24,106	73.1	(6,248)	(25.9)
D2C	2,915	5.2	7,222	10.5	(4,307)	(59.6)
Total	20,773	24.8	31,328	30.8	(10,555)	(33.7)

Overall gross profit declined by 33.7% to SGD20.8 million in 2025 as compared to SGD31.3 million in 2024. Total gross profit margin was 24.8% in 2025, compared to 30.8% in 2024, primarily reflecting the narrowing of D2C margins as volumes declined in line with the Group's strategic transition towards the D2B business model.

The D2B business model reported gross profit of SGD17.9 million, a 25.9% decline from the prior year, with margins at 64.1% in 2025 as compared to 73.1% in the prior year. This is primarily due to higher costs incurred in relation to providing digital solutions to our brand partners, driven by the broader scope and higher customisation demands of digital solutions provided to brand partners.

For the D2C business model, gross profit declined by 59.6% to SGD2.9 million, with margins narrowing to 5.2% in 2025, compared to 10.5% in 2024. As noted above, this was primarily driven by the significant decline in D2C revenue as part of the Group's ongoing transition towards the D2B business model. The Group reduced its advance purchases of inventory which, while lowering inventory risk, also contributed to the lower D2C gross margin.

Other Income

Other income primarily consisted of government grants and bank interest income. It increased from SGD0.5 million in 2024 to SGD1.1 million in 2025, primarily due to additional interest income earned from the placement of funds in fixed deposits in 2025.

Other Gain and Loss

Other gain and loss primarily consisted of (i) exchange gain/(loss) net and (ii) fair value gain on convertible loan note. Other gain improved from SGD0.5 million in 2024 to SGD0.9 million in 2025, primarily due to the net exchange gains recognised in 2025.

Change in Fair Value of Financial Assets/(Liabilities) at Fair Value Through Profit or Loss ("FVTPL")

Change in fair value of financial assets/(liabilities) at FVTPL consisted of (i) fair value gain/(loss) on promoter earn-out rights liabilities; (ii) fair value gain/(loss) on promoter warrant liabilities; (iii) fair value gain/(loss) on public warrants liabilities; and (iv) fair value loss on investment in an investment fund. The change in fair value of financial liabilities at FVTPL recognized in 2025 was a gain of SGD79.1 million (2024: loss of SGD83.9 million).

MANAGEMENT DISCUSSION AND ANALYSIS

Impairment loss on goodwill

In line with the strategy to transition from lower-margin D2C to higher-margin technology driven D2B business model, an impairment loss on goodwill of SGD27.6 million (2024: Nil) was recognised in 2025 in respect of cash-generating units within the D2C segment. The impairment is non-cash in nature and has no impact on the Group's cash flows.

Selling and Distribution Expenses

Selling and distribution expenses comprised (i) our sales and promotional expenses related to our marketing campaigns to attract brand partners and customers; (ii) fulfillment expenses related to warehousing and logistics of brands' products; and (iii) last-mile logistics expenses paid to third-party service providers. Selling and distribution expenses decreased from SGD15.5 million in 2024 to SGD8.8 million in 2025, primarily driven by lower sales and promotional costs as the Group continues to focus on the D2B business model. Fulfilment expenses paid to third-party service providers decreased as a result of the continued benefits from the asset-light operating model implemented since 2022, under which the Group leverages third-party supply service providers for fulfilment services at a lower cost compared to in-house fulfilment.

Selling and distribution expenses as a percentage of total revenue decreased from 15.2% in 2024 to 10.4% in 2025. This improvement was supported by our strategic shift toward the D2B business model with improved operating cost efficiencies from outsourced fulfilment and last-mile logistics services. These developments are consistent with the Group's long-term growth strategy to optimize operational scalability and profitability.

General and Administrative Expenses

General and administrative expenses primarily consisted of (i) compensation and benefits expenses; (ii) depreciation and amortization expenses; (iii) share-based payment expenses; and (iv) one-off professional fees and expenses related to the De-SPAC transaction. General and administrative expenses decreased from SGD117.5 million in 2024 to SGD113.0 million in 2025, primarily attributable to cost optimization and operational efficiency which reduced the operating expenses.

General and administrative expenses as a percentage of total revenue increased from 115.4% in 2024 to 134.8% in 2025 due to drop of revenue.

Finance Costs

Finance costs comprised (i) interest on convertible loan note; (ii) interest on bank and other borrowings; and (iii) interest on lease liabilities. Finance costs decreased significantly from SGD1.7 million in 2024 to SGD1.0 million mainly due to the full repayment of other borrowings in 2024, resulting in lower interest expenses during the year. Finance costs as a percentage of total revenue decreased from 1.7% in 2024 to 1.1% in 2025, primarily due to the decrease in finance costs resulting from the full repayment of other borrowings in 2024.

Income Tax (Expense)/Credit

Income tax expenses are currently payable based on taxable profit for the period, including withholding taxes. The Group's subsidiaries are subject to domestic statutory corporate tax rates ranging from 17% to 25%, depending on jurisdiction. Income tax credit in the prior year represents our deferred tax liability arising from the recognition of intangible assets in customer relationships representing the present value of our key customer contracts. These intangible assets were fully amortized as of December 31, 2024 and consequently, no income tax credits were recognized in 2025 as compared to 2024. This explains the income tax credits of SGD0.2 million recognized in 2024, as compared to income tax expenses of SGD0.1 million in 2025.

Loss for the Year

As a result of the cumulative effect of the above factors, we recorded loss for the year of SGD51.5 million in 2025 (2024: SGD269.8 million), representing a net loss margin of 61.4% (2024: 264.8%).

MANAGEMENT DISCUSSION AND ANALYSIS

Trade and Other Receivables

Trade and other receivables comprised primarily (i) trade receivables, mainly arising from brand partners under the D2B business model; (ii) other tax receivables, mainly related to input VAT receivables and withholding tax receivables; and (iii) prepayments, mainly representing cash payments to certain suppliers for services rendered over-time.

Trade and other receivables decreased from SGD27.2 million as of December 31, 2024 to SGD22.4 million as of December 31, 2025. This reduction was primarily driven by more timely collections from brand partners, reflecting our continued efforts to optimize working capital.

Trade and Other Payables

Trade and other payables primarily consisted of (i) trade payables, representing primarily payables to suppliers in the ordinary course of business under our D2C business model; (ii) other payables, representing non-trade payables to suppliers, such as fulfillment service providers, professional service providers and IT vendors; (iii) accruals, related to completed service provided by suppliers that have not been billed; (iv) other tax payables, relating to output VAT payables and withholding tax payables; and (v) contract liabilities, representing deposits by customers as upfront payment in accordance with the payment schedules specified in the relevant contracts.

Trade and other payables decreased from SGD27.6 million as of December 31, 2024 to SGD18.0 million as of December 31, 2025. This decrease was primarily due to a reduction in trade payables due to settlement around the year end.

LIQUIDITY AND CAPITAL RESOURCES

We principally fund our working capital from cash generated from our operations, bank and other borrowings, and net proceeds from the De-SPAC transaction, as well as equity financing activities and debt financing activities in a balanced manner.

On June 27, 2025, the Company entered into a placing and subscription agreement with Metadrome Ltd. (the “**Vendor**”) and certain placing agents, pursuant to which 9,239,500 existing shares of the Company were placed at HK\$15.80 per share (the “**Top-up Placing**”) and the same number of shares of the Company (the “**Top-up Subscription Shares**”) were subsequently subscribed by the Vendor at the same price (the “**Top-up Subscription**”, together with the Top-up Placing, the “**Top-up Placing and Subscription**”). The Top-up Subscription Shares, representing approximately 2.04% of the enlarged share capital, were issued under the general mandate without requiring further shareholder approval. The Top-up Placing was completed on July 2, 2025 and the Top-up Subscription was completed on July 4, 2025, raising estimated net proceeds of approximately HK\$112.43 million, which will be used to accelerate business expansion, pursue mergers and acquisitions and strategic investments, particularly in the areas of artificial intelligence, big data and technology, and for general corporate purposes. Further details are set out in the announcement of the Company dated June 27, 2025.

As of December 31, 2025, the Group recorded net current assets of SGD41.5 million (December 31, 2024: net current liabilities of SGD75.9 million). The improvement was mainly due to the exercise of promoter earn-out right liabilities and public warrant liabilities of SGD35.5 million and the fair value gain on non-cash financial liability instruments of SGD79.1 million in 2025.

As of December 31, 2025, the Group’s net cash position (represented by cash and cash equivalents less bank and other borrowing and convertible loan notes) was SGD33.8 million (December 31, 2024: SGD42.9 million).

As at December 31, 2025, the Group’s gearing ratio, calculated as total indebtedness divided by total equity and multiplied by 100%, was 57.2%. The increase was primarily attributable to the issuance of convertible loan notes during the year. The convertible loan notes were subsequently redeemed on February 3, 2026, details of which are set out in “Events After the Reporting Period” in this Report of Directors on page 63 of this annual report. Excluding the impact of the convertible loan notes, the Group’s adjusted gearing ratio as at December 31, 2025 was 1.4%. No comparative gearing ratio is presented for 2024 as the Group was in a net liabilities position as at that date and the gearing ratio would not be meaningful.

MANAGEMENT DISCUSSION AND ANALYSIS

Cash and Cash Equivalents

Cash and cash equivalents comprise cash held by the Group and bank balances for the purpose of meeting its short-term cash commitments. The Group also recognised investments in money market funds under cash equivalents, due to their first-class credit rating and investment in extremely short-term money market securities, undergo only minor value fluctuations and can be readily converted into known amount of cash.

As of December 31, 2025, the Group's cash and cash equivalents were SGD76.2 million (December 31, 2024: SGD47.9 million), which were primarily denominated in United States Dollar, Hong Kong Dollar, Singapore Dollar, Vietnamese Dong, and Indonesian Rupiah.

Capital Expenditures

In 2025, the Group had additions to property, plant and equipment and intangible assets amounted to SGD2.2 million (2024: SGD1.5 million). These additions were primarily attributable to the capitalization of continued development costs related to the Geene AI Platform and the ongoing development of the Synagie Platform.

Pledged Assets

As of December 31, 2025 and 2024, we did not have any pledged assets.

Foreign Exchange Risk

Several subsidiaries of the Group have sales and purchases, and cash and cash equivalents denominated in currencies other than the functional currency of the group entities such as US dollars, which expose the Group to foreign currency risk.

The Group currently adopts a hedging policy against its foreign exchange exposure to local currencies but has not used any hedging instruments. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As of December 31, 2025, the Group did not have significant contingent liabilities.

NON-IFRS MEASURE

To supplement the consolidated financial statements presented in accordance with IFRSs, the Group used adjusted EBITDA and adjusted EBITDA% (non-IFRS measures) as additional financial measures, which is not required by, or presented in accordance with IFRSs. The Group believes that adjusted EBITDA and adjusted EBITDA% (non-IFRS measures) provide useful information to investors in understanding and evaluating its consolidated results of operations in the same manner as they help the management. However, presentation of adjusted EBITDA and adjusted EBITDA% (non-IFRS measures) may not be comparable to similarly titled measures presented by other companies. The use of adjusted EBITDA and adjusted EBITDA% (non-IFRS measures) has limitations as an analytical tool, and investors should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under IFRSs.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group defines adjusted EBITDA (a non-IFRS measure) as loss for the year by adding back certain items, including (i) depreciation and amortization expenses; (ii) income tax expense/(credit); (iii) net finance costs; (iv) share-based payment expenses; (v) expected credit losses for long overdue receivables; (vi) fair value gain on promoter earn-out rights liabilities; (vii) fair value gain on promoter warrant liabilities; (viii) fair value gain on public warrants liabilities; (ix) fair value loss on other investments; (x) impairment losses on goodwill; (xi) De-SPAC Transaction expense and (xii) one-off professional fees and expenses related to the De-SPAC transaction. Adjusted EBITDA% is the adjusted EBITDA divided by total revenue for the year x 100%. The table below reconciles adjusted EBITDA (a non-IFRS measure) presented to loss for the period.

	Year ended December 31,	
	2025	2024
	SGD'000	SGD'000
Reconciliation of loss for the year and adjusted EBITDA (a non-IFRS measure)		
Loss for the year	(51,490)	(269,767)
Add:		
Depreciation and amortization expenses	2,110	4,866
Income tax expense (credit)	51	(168)
Net finance costs	(23)	1,463
EBITDA	(49,352)	(263,606)
Add:		
Share-based payment expenses	88,900	92,252
Impairment losses under expected credit loss model	2,885	—
Fair value gain on convertible loan notes	—	(1,454)
Changes in fair value of financial liabilities at FVTPL	(79,147)	83,896
Changes in fair value of financial assets at FVTPL	124	—
Impairment losses recognised on goodwill	27,626	—
De-SPAC Transaction expense	—	83,525
One-off professional fees and expenses related to the De-SPAC Transaction	5,129	1,523
Adjusted EBITDA (a non-IFRS measure)	(3,835)	(3,864)
Adjusted EBITDA% (a non-IFRS measure)	(4.6)%	(3.8)%

MANAGEMENT DISCUSSION AND ANALYSIS

Except for depreciation and amortization expenses, income tax expense/(credit) and net finance costs, which were part of EBITDA, the Company made adjustments of certain items to loss for the periods presented as the management considered that: (i) share-based payment expenses represented primarily non-cash employee benefit expenses incurred in connection with the employees share incentive scheme, and issuances of shareholders' bonus shares and earn-out rights amortization expenses, such expenses in any specific period were not expected to result in future cash payments; (ii) impairment losses under expected credit loss model represented impairment recognized on long overdue receivables, which are non-cash in nature; (iii) fair value gain on convertible loan note mainly represented changes in the fair value of the convertible loan note issued by the Company and related to changes in its valuation. Additionally, the Company did not record any further fair value loss on convertible loan note as the convertible loan has been fully repaid during the prior year; (iv) changes in fair value of financial liabilities at FVTPL represented fair value adjustment on promoter earn-out rights liabilities, promoter warrants liabilities and public warrants; (v) changes in fair value of financial assets at FVTPL represented changes in the fair value of certain financial investments held by the Group. All fair value adjustments above were non-cash in nature and driven by market conditions which did not reflect the business core operating profitability; (vi) impairment losses recognised on goodwill represented non-cash write-downs of goodwill based on impairment assessments; (vii) De-SPAC Transaction expense were one-off non-cash expenses arising from the De-SPAC transaction, where the then shareholders of Synagistics Pte. Ltd. prior to the completion of the De-SPAC transaction were deemed to have issued shares with a fair value exceeding the net assets acquired. This was a non-cash accounting adjustment with no impact on the Group's cash flow; (viii) one-off professional fees and expenses related to the De-SPAC Transaction included legal, advisory and regulatory compliance expenses incurred in connection with the listing and De-SPAC process. These were one-off expenses and did not reflect the Group's core operating profitability.

The Company defines adjusted net assets/liabilities (a non-IFRS measure) as net assets/liabilities add back the financial liabilities at FVTPL. The table below reconciles adjusted assets/liabilities (a non-IFRS measure) presented to net assets/liabilities for the periods.

	Year ended December 31,	
	2025	2024
	SGD'000	SGD'000
Reconciliation of net assets/liabilities for the year and adjusted net assets/liabilities (a non-IFRS measure)		
Net assets/(liabilities)	75,498	(20,652)
Add:		
Financial liabilities at FVTPL	751	121,577
Adjusted net assets	76,249	100,925

The Group has issued public warrant liabilities, promoter warrant liabilities and promoter earn-out rights liabilities as set out in Note 28 to the consolidated financial statements. The Group recognized these financial instruments as financial liabilities at FVTPL. As the financial liabilities at FVTPL are primarily related to the De-SPAC Transaction, are one-off non-cash in nature and are driven by market conditions which did not reflect the business core operating profitability, the Company believes the adjusted net assets/liabilities bring a more meaningful and useful information of the total asset value of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS AND OUTLOOK

Looking ahead, the Group will continue to strengthen its digital commerce ecosystem through technology innovation, operational discipline and strategic partnerships, building on the operational improvements achieved during the year. The Group remains focused on enhancing efficiency while expanding its technology-driven digital commerce solutions.

Geene AI, the Group's proprietary artificial intelligence platform, will continue to evolve with the planned launch of Geene 2.0, which introduces enhanced capabilities including integrated blockchain infrastructure and agentic AI architecture designed to coordinate multiple AI agents into intelligent commerce workflows. By integrating large language models, data intelligence, blockchain architecture and workflow automation, Geene aims to support a wide range of enterprise and SaaS applications, from data intelligence, marketing optimization, sales enablement and operational automation to secure and trusted digital commerce infrastructure.

At the same time, the Group continues to expand its cross-border commerce initiatives through its "SEA the Future" program, which supports enterprises seeking to expand into Southeast Asia through structured market-entry programs and regional partnerships. The initiative brings together government agencies, professional service providers and a broad network of ecosystem partners to support enterprises in navigating regional market expansion and cross-border digital commerce opportunities.

In addition, the Group continues to strengthen its capabilities in content-driven commerce and the KOL economy through initiatives such as the SuperStreamer program, which brings together content creators, media partners and digital commerce platforms to enhance brand engagement and consumer reach. By integrating content, community and commerce, these initiatives enable the Group to provide brand partners with more comprehensive solutions to drive demand generation and customer engagement across digital channels.

In parallel, the Group has established the Synagistics Digital Finance Group to explore emerging technologies related to digital settlement infrastructure, including tokenization frameworks, digital asset infrastructure and interoperable digital payment systems. These exploratory initiatives aim to support innovation in areas such as programmable settlement, cross-border payments and tokenization of real-world assets within digital trade ecosystems.

The Group will also continue to evaluate strategic partnerships, investments and potential acquisitions that complement its technology capabilities and strengthen its digital commerce ecosystem.

With strengthened operational foundations, expanding technology capabilities and a growing network of ecosystem partnerships, the Group believes it is well positioned to capture opportunities arising from the continued evolution of digital commerce and cross-border digital trade across Asia. Over time, the Group aims to build Asia's trusted AI-powered commerce infrastructure, supporting commerce-first operations powered by embedded intelligence, governance and integrated media, and enabling enterprises to achieve trusted cross-border growth across the region.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Company is a successor company of a De-SPAC transaction (the "**De-SPAC Transaction**") completed on October 30, 2024, details of which have been disclosed in the announcement of the Company dated October 30, 2024 and the De-SPAC transaction circular (the "**De-SPAC Circular**") of the Company (formerly known as HK Acquisition Corporation) dated October 3, 2024.

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the De-SPAC Circular, the announcements of the Company dated June 27, 2025 and July 4, 2025 relating to the Top-up Placing and Subscription (as defined below) and this report, as of December 31, 2025 and the date of this report, the Company had no other future plans for any material investments or capital assets.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets or material acquisitions or disposals of subsidiaries, associates and joint ventures during the year.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

References are made to the announcements of the Company dated June 9, 2025 and September 15, 2025 in relation to the possible acquisition of a China-based software-as-a-service (SaaS) company and a Singapore-founded company engaged in software innovation and ecosystem development for AI, blockchain, DeFi and Stablecoin technologies, respectively (the **"Possible Acquisitions"**).

As at the date of this report, the parties did not reach agreement on the terms and conditions in respect of the Possible Acquisitions and no definitive agreement has been entered in this regard. The parties have ceased discussion and will not proceed with the Possible Acquisitions. The Board considers that the termination of the Possible Acquisitions has no material impact on the existing business operation and financial position of the Group.

EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2025, the Group had a total of 370 employees. In 2025, the total remuneration cost, including share-based payment expenses incurred by the Group, was SGD35.4 million.

The success of the Group depends on its ability to attract, motivate, train and retain qualified personnel. The Company believes that it has provided its employees with competitive compensation packages and an environment that fosters career development. The remuneration of Group's employees comprises salaries, bonuses, employees' provident fund, share-based payment, and social security contributions and other welfare payments, which are determined by their responsibilities, qualifications, positions and seniority. In accordance with applicable laws and regulations, the Group makes contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees.

To maintain the quality, knowledge and skill levels of its workforce, the Group provides comprehensive training programs, including orientation programs and professional development training, to empower our employees to excel in their roles and drive innovation. The Group's orientation program covers such topics as its corporate culture, and digital commerce workflows and services.

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Company as of the date of this annual report are set out below.

DIRECTORS

Executive Directors

Mr. Lee Shieh-Peen Clement (李敘平), aged 56, is an executive Director, the chairman of the Board and managing director of the Group. Mr. Lee was appointed as a Director of Synagie on July 28, 2020. He is one of the founders of Synagie and is mainly responsible for the general management and business development of the Group.

Mr. Lee has more than 30 years of experience in development and management in the telecommunications, entertainment and lifestyle industries. Mr. Lee founded Synagie together with Ms. Tai Ho Yan Olive in November 2014. Prior to the establishment of Synagie, in June 1991, Mr. Lee founded Foloca Design of which he was the sole proprietor when it was converted into a private limited company, Foloca Design (Singapore) Pte. Ltd., which was principally engaged in art and graphic design services and where he served as director until 1999. Between 1992 to 1999, Mr. Lee was a director of a group of companies under Kingfisher Holdings Pte. Ltd. (“KHPL”) in Singapore (“**Kingfisher Group**”). Amongst the Kingfisher Group, Mr. Lee was one of the shareholders of KHPL, Kingfisher Productions Pte. Ltd. (“KPPL”) and Kingfisher Music Publishing Pte. Ltd. The Kingfisher Group was formed in the 1990s and was involved in the entertainment business in Singapore and in particular films and concerts production. From December 1996 to January 1998, he served as director at Club Beverly Pte. Ltd. where he was responsible for operations and management. From 1998 to December 2001, Mr. Lee served as marketing director at APN Technologies Sdn. Bhd., a company principally engaged in providing internet and telecommunications services. From 2003 to April 2013, Mr. Lee worked at LifePharm Pte. Ltd. (subsequently known as Autagco Ltd.), a company principally engaged in development and management of health, beauty and lifestyle brands, whose shares are currently listed on the Catalist of the SGX-ST (stock code: 1D3), where he served as, among other roles, a director from January 2005 to April 2013. From May 2013 to September 2015, he served as a director at Avenza Pte. Ltd., a company principally engaged in the development and sale of beauty and health products.

Ms. Tai Ho Yan Olive (戴可欣), aged 50, is an executive Director and the chief executive officer of the Company. Ms. Tai was appointed as a Director of Synagie on October 30, 2024. Ms. Tai is one of the founders of Synagie and is mainly responsible for the operations of the e-commerce businesses and e-logistics segments of the Company.

Ms. Tai has more than 20 years of experience in the FMCG industry and in sales & marketing. Ms. Tai founded Synagie together with Mr. Lee in November 2014 and has been serving as managing director of Synagie since December 2014, and has been responsible for managing and leading an ecommerce enabler for business development of Synagie. Ms. Tai started her career at Johnson & Johnson Pacific Pty. Limited and Johnson & Johnson Pte. Ltd., a manufacturer principally engaged in various consumer products and served various positions from September 1998, including as a management trainee responsible for supporting the key account managers on category management project; as a national sales analyst responsible for analyzing and reporting of sales-related data; as a regional sales analyst responsible for developing new business channel strategies in Asia Pacific; as a trade marketing manager responsible for managing key accounts and developing key account business plans; and as a customer marketing manager responsible for strategic planning and developing category plans until September 2009. From October 2009 to December 2010, she served as sales development director at Bausch & Lomb (S) Pte. Ltd., where she was responsible for building sales capability and establishing strategic partnership. From January 2011 to May 2014, she served as trading director in the merchandising department, pharmacist group and space management team at Watsons Singapore Pte. Ltd., a retailer company principally engaged in consumer goods, where she was responsible for leading the merchandising department, pharmacist group and space management team. Prior to joining Synagie in November 2014, she served as managing director at Avenza Pte. Ltd. a company principally engaged in development and sale of beauty and health products, where she was responsible for developing go-to-market strategy for health and beauty brands and was instrumental in the development of a sales and marketing plan for a new healthcare brand.

Ms. Tai graduated from the University of Wollongong in Australia with a bachelor’s degree of commerce in April 1998.

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Independent Non-executive Directors

Mr. Selva Bryan Ratnam, aged 58, is an independent non-executive Director of the Company. Mr. Ratnam was appointed as a Director of Synagie on October 30, 2024. Mr. Ratnam is responsible for providing independent advice on operations and management of the Company.

Since March 2021, Mr. Ratnam has been servicing as the chairman of the board of directors of Kacific Broadband Group, a satellite provider which provides broadband services to underserved communities in South East Asia and the Pacific Islands. In 2015, Mr. Ratnam served as general counsel of the Valiram Group, a retail distributor with operations in South East Asia, China, Russia and Australia, where he was responsible for all legal matters pertaining to the group's activities. From 2010 to 2013, Mr. Ratnam served as director of Media Advisory Pte. Ltd., which provided media consultancy services to Astro All Asia Entertainment Networks Limited, a Southeast Asia-based company that offers broadcasting services and produces television programs. Previously, Mr. Ratnam worked at Allen & Overy and Masons, each a global law firm, where he served as a solicitor with areas of experience including construction law, project finance and private finance initiative work.

Mr. Ratnam obtained his bachelor of economics from the Monash University in Australia in April 1992, his bachelor of law from University of Kent at Canterbury in the United Kingdom in June 1994. Mr. Ratnam was admitted as a solicitor of the Supreme Court of England and Wales in October 1997.

Mr. Andrew Chow Heng Cheong, aged 53, is an independent non-executive Director. Mr. Chow was appointed as a Director of Synagie on October 30, 2024. Mr. Chow is responsible for providing independent advice on operations and management of the Group.

Mr. Chow has over 20 years of experience in investment and financial services. From 2004, Mr. Chow served as a vice president at Citigroup Global Markets Malaysia Sdn Bhd, a financial service provider, where he was responsible for equity research. From 2007, he then served as a vice president at Citigroup Global Markets Singapore Pte Limited where he was responsible for public and private equity investment. From 2008, he served as executive director at Goldman Sachs (Singapore) Pte., a financial institution, where he was responsible for investment research. From 2009, he served as the head of research at UOB Kay Hian Research Pte. Ltd. (now known as UOB Kay Hian Private Limited), a company principally engaged in brokerage services, private wealth management and investment management, where he was responsible for investment research and strategy. From 2018, Mr. Chow served as a senior vice president at United Overseas Bank where he was responsible for research and from July 2021 to present, he successively served as a senior director where he is responsible for origination of public and private equity investment. Prior to 2004, Mr. Chow successively served as an assistant in Ernst & Young in its Kuala Lumpur office in 1994, a research assistant in Baring Research (Malaysia) Sdn Bhd in 1995, a research analyst in Ke-Zan Securities Sdn. Bhd. in 1998, a senior analyst in RHB Research Institute Sdn. Bhd. in 2000 and a senior research analyst in Nomura Advisory Services (Malaysia) Sdn. Bhd. in 2001.

Mr. Chow graduated from University of Southern Queensland in Australia with a bachelor's degree of business in January 1994.

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Siek Wei Ting (謝威廷), aged 54, is an independent non-executive Director. Mr. Siek was appointed as a Director of Synagie on October 30, 2024. Mr. Siek is responsible for providing independent advice on operations and management of the Group.

Mr. Siek has over 20 years of experience in financial operation and corporate management. From July 1996 to August 1999, Mr. Siek served as an audit senior at Deloitte & Touche LLP in its Singapore office. From September 2001 to January 2002, Mr. Siek served as an audit manager at Ernst & Young in its Singapore office. Mr. Siek worked at China Minzhong Food Corp. Pte. Ltd., a company engaged in agricultural food, where he served as chief financial officer from April 2004 to September 2018 and was responsible for investor relations, finance and mergers & acquisition of the company. Since October 2018, Mr. Siek has been serving as the finance director at V3 Group (Singapore) Pte. Ltd. (subsequently known as V3 Wellness Pte. Ltd.), an investment holding company where its group is principally involved in the consumer retail business. From March 2018 to January 2023, he was served as the independent non-director at Asian Healthcare Specialist Limited, a company whose shares were listed on the Catalist of the SGX-ST (previous stock code: 1J3) and was delisted in January 2023.

Mr. Siek graduated from Nanyang Technological University in Singapore with a bachelor's degree in accountancy in June 1996. He was granted the Nanyang Outstanding Young Alumni Award by Nanyang Technological University in October 2008.

SENIOR MANAGEMENT

Mr. Lee Shieh-Peen Clement (李敘平), aged 56, is an executive Director, the chairman of the Board and managing director of the Group. For further details, see "Directors — Executive Director" above.

Ms. Tai Ho Yan Olive (戴可欣), aged 50, is an executive Director and the chief executive officer of the Company. For further details, see "Directors — Executive Director" above.

Ms. Tan Huei Ling Jane (陳慧凌), aged 34, is the chief financial officer of the Group. Ms. Tan joined Synagie in December 2025 and has been serving as the chief financial officer of Synagie since then. She is primarily responsible for the overall management of financial and accounting affairs of the Group.

Ms. Tan has over 10 years of experience in audit, finance and accounting across Southeast Asia, Europe and the United States. Prior to joining Synagie, from April 2023 to November 2025, she served as Finance Manager, ASEAN at ZOLL Medical Singapore Pte. Ltd., an Asahi Kasei Group company principally engaged in the distribution of medical devices, where she oversaw the finance and accounting functions across Singapore, Malaysia, Thailand and Indonesia. From September 2021 to April 2023, she served as Senior Finance Manager at Next Gen Foods Pte. Ltd., a Singapore-incorporated plant-based food technology company, where she established and led the finance and accounting department across subsidiaries in Singapore, the Netherlands, the United States, the United Kingdom and Germany. From November 2019 to August 2021, she served as Regional Finance Manager of the Group (then operating through Synagistics Pte. Ltd. and its subsidiaries), where she oversaw finance and accounting operations of the Group. Prior to that, she began her career at Deloitte in Malaysia in June 2013 and subsequently worked in Singapore until November 2019, where she progressed to Audit Assistant Manager. She was involved in audit engagements for listed companies, multinational corporations and initial public offering projects.

Ms. Tan graduated from Universiti Tunku Abdul Rahman in Malaysia with a Bachelor of Commerce (First Class Honours) in Accountancy in April 2013. She obtained a Nanyang Professional MBA from Nanyang Technological University, Singapore in December 2022. Ms. Tan is a Chartered Certified Accountant of the Association of Chartered Certified Accountants (ACCA) and a Chartered Accountant of the Malaysian Institute of Accountants (MIA).

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Ms. Quek Wei Ling (郭瑋玲), aged 46, is the chief operating officer of the Group. Ms. Quek joined Synagie in December 2014 and has been serving as the chief operating officer of Synagie since April 2022. She is primarily responsible for overall management of business operations of the Group.

Ms. Quek joined Synagie in December 2014 and served various positions, including the head of the content management, general manager, regional general manager (FMCG), vice president (FMCG and Fashion). Since April 2022, she has been serving as the chief business officer and chief operating officer of Synagie. Prior to joining Synagie, Ms. Quek worked at Watsons, a health and beauty retailer, from April 2011 to April 2014 where she last served as a merchandising manager. Prior to that, Ms. Quek was employed by NTUC Unity Health Care Cooperative Limited, a company principally engaged in retail pharmacist.

Ms. Quek graduated from National University of Singapore in Singapore with a Bachelor of Science (Pharmacy) in June 2003. She obtained a certificate of registration of pharmacy issued by Singapore Pharmacy Council in April 2004.

Ms. Zanetta Lee Yue (李育), aged 50, is the head of corporate development of the Group. Ms. Lee joined Synagie in April 2015 and has been serving as the head of corporate development since then. She is mainly responsible for corporate development strategy and legal matters.

Ms. Lee has over 20 years of experience in strategy, business development, sales and marketing. Ms. Lee joined Synagie in April 2015 and served as executive vice president at Synagie Singapore in 2015 where she was responsible for managing the brands and products, development of sales channels, marketing and promotions of the product and brands. From June 2018 to November 2020, she served as an executive director at Synagie V2Y, where she was responsible for managing the sales pipeline and strategic planning for new product development as well as heading interactions with customers for the Insurtech business. Since November 2020, Ms. Lee served as the head of corporate development at the Synagie and is responsible for corporate development strategy and legal matters. Prior to joining Synagie, from May 2002 to March 2006, Ms. Lee successively served as an assistant manager and manager at DaimlerChrysler South East Asia Pte. Ltd., the regional South East Asian office for global premium automaker Mercedes Benz, where she was responsible for strategy and business development of the Group. From March 2006 to March 2015, she served as a regional manager at Daimler South East Asia Pte. Ltd..

Ms. Lee graduated from Ngee Ann Polytechnic (NP) in Singapore in August 1996 with a diploma in Business Studies (Marketing). She also graduated from The London School of Economics & Political Science with a bachelor of science degree in economics and management in August 2022 via distance learning.

Ms. Lee is the sister of Mr. Lee Shieh-Peen Clement, an executive Director and the chairman of the Board.

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

COMPANY SECRETARY

Mr. Ng Tung Ching Raphael (吳東澄) was appointed as the company secretary of the Company with effect from September 29, 2025. He is mainly responsible for company secretarial matters of the Company.

Mr. Ng is a seasoned professional with over 15 years of extensive experience in the legal and company secretarial domains, specializing in corporate governance and compliance. He currently serves as the Assistant Vice President, Entity Solutions of Computershare Hong Kong Investor Services Limited. He is currently the joint company secretary/company secretary of various companies listed on the Stock Exchange.

Mr. Ng holds a Master's Degree in Chinese Business Law from The Chinese University of Hong Kong and a Master's Degree in Professional Accounting and Corporate Governance from The City University of Hong Kong. He earned his Bachelor's Degree in Law from Manchester Metropolitan University. Mr. Ng is a fellow of both The Hong Kong Chartered Governance Institute (the "HKCGI") and The Chartered Governance Institute in the United Kingdom. He also possesses the practitioner's endorsement from the HKCGI.

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed herein, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE REPORT

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended December 31, 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. During the year ended December 31, 2025, the Company has applied the corporate governance code as set out in Appendix C1 to the Listing Rules (the “**CG Code**”). The Board believes that the Company has complied with the code provisions of the CG Code.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

COMPANY’S CULTURE

A positive and progressive corporate culture across the Group is vital for the Company to achieve its purpose towards sustainable growth.

Among the Company’s core values, the Group places strong emphasis on employee relations and the culture of ethical conduct and integrity by instilling the element of integrity into every aspect of our businesses. Our Directors, management and staff are required to act lawfully, ethically and responsibly, which are part and parcel of the Company’s culture. In promoting and maintaining this culture, relevant trainings are conducted from time to time to strengthen the requisite standards and the norms in respect of ethics and integrity of our business. This culture of integrity has also been stated in the employee handbook and embedded in various policies such as the anti-corruption policy and the whistleblowing policy. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group.

It is the role of the Board to foster the Group’s corporate culture with the core principles of integrity and accountability to guide the behaviours of its employees and ensure that the Company’s purpose, values and business strategies are aligned.

THE BOARD

Responsibilities

The Board is responsible for, and has general powers for, the management and conduct of our business. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the executive Directors and senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the finance and risk committee (the “**Finance and Risk Committee**”). The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

CORPORATE GOVERNANCE REPORT

Directors' and Senior Management's Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

Board Composition

As of the date of this annual report, the Board comprises two executive Directors and three independent non-executive Directors.

Executive Directors

Mr. Lee Shieh-Peen Clement (*Chairman*)

Ms. Tai Ho Yan Olive

Independent Non-executive Directors

Mr. Selva Bryan Ratnam

Mr. Andrew Chow Heng Cheong

Mr. Siek Wei Ting

Save as disclosed in "Profile of Directors and Senior Management" in this annual report, there is no any relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members and the senior management members.

During the year ended December 31, 2025, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise, and (ii) the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Siek Wei Ting has the appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Board Diversity Policy

Pursuant to Rule 13.92 of the Listing Rules, the nomination committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

CORPORATE GOVERNANCE REPORT

The Directors have a balanced mix of knowledge, skills and experiences, including telecommunication, lifestyle, e-commerce and health and fast moving consumer goods industry. Members of the Board have obtained degrees in various majors including business administration, law, commerce and accounting. Furthermore, the ages of the Directors range from 50 years old to 58 years old.

The composition of the Board is disclosed in the Corporate Governance Report every year and the Nomination Committee will supervise the implementation of the Board Diversity Policy and review the effectiveness of the Board Diversity Policy annually as appropriate, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. As of the date of this annual report, the diversity of the Board is illustrated as below. Further details on the biographies and experience of the Directors are set out on pages 18 to 22 of this annual report. The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

Measurable Objectives

The Directors recognize the particular importance of gender diversity and that gender diversity at the Board level can be improved given its current composition of one female Director and five male Directors. Nevertheless, with a view to developing a pipeline of potential successors to the Board that may meet the target gender diversity, the Company will (i) continue to apply the principle of appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of the Company by recruiting staff at a mid to senior level with regard to the benefits of gender diversity; and (iii) engage more resources in training female staff who we consider having the suitable experience, skills and knowledge for the business to equip themselves with the attributes and competencies required to serve as members of the Board in light of the strategic needs and the industry in which the Company operates with the aim of promoting them to the Board in a few years' time.

As at the date of this annual report, at the Board level, Ms. Tai Ho Yan Olive serves as Director and therefore the Company has one-fifth of the Board as female Director. At the management level, our chief finance officer Ms. Tan Huei Ling Jane, chief operating officer Ms. Quek Wei Ling and head of corporate development Ms. Zanetta Lee Yue are female. The Board assesses the Group's diversity profile annually for all levels of employees and applies the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. As of December 31, 2025, the Group had 370 full-time employees, of whom the number of female employees accounted for approximately 66% and the Group has achieved the objective of maintaining a relatively balanced gender ratio. Based on the Board's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

Board Independence

The Company recognizes that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and that of independent views. The current composition of the Board, comprising more than one-third of independent non-executive Directors, along with members of the Audit Committee being majority of independent non-executive Directors, comply with the independence requirements under the Listing Rules. The Remuneration Committee and Audit Committee are chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

CORPORATE GOVERNANCE REPORT

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances require. The Board reviews the implementation and effectiveness of such channels on an annual basis.

Confirmation of Independence by the Independent Non-executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation in writing of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that, as of the date of this annual report, all of the independent non-executive Directors are independent.

Induction and Continuous Professional Development

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant pursuant to the CG Code. In this regard, the company secretary updates the Directors on the latest developments of applicable laws, corporate governance issues, rules and regulations from time to time.

Every newly appointed Director should receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

During the year ended December 31, 2025, all Directors had participated in appropriate continuous professional development activities by ways of attending trainings and/or reading materials relating to the latest development of Listing Rules and other regulatory requirements relevant to the Group, general business or directors' duties and responsibilities, etc. All Directors are encouraged to attend relevant training courses at the Company's expense.

Mr. Andrew D Zheng, who was appointed as a non-executive director with effect from June 13, 2015 and subsequently resigned from his position with effect from November 28, 2025, has obtained legal advice as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on June 11, 2025 and confirmed that he understood his obligations as a director of a listed issuer.

Save as disclosed above, each of the Directors has respectively obtained legal advice as regards the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on June, 26 2024 or September 12, 2024 and confirmed that he/she understood his/her obligations as a director of a listed issuer.

Chairman and Chief Executive Officer

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. As of the date of this annual report, Mr. Lee Shieh-Peen Clement acted as the chairman of the Board and Ms. Tai Ho Yan Olive acted as the chief executive officer of the Company. Mr. Lee Shieh-Peen Clement's responsibilities are more focused on strategic management and planning, while Ms. Tai Ho Yan Olive's responsibilities are more focused on business direction and daily management. Their respective responsibilities and division of labour have been set out in writing. Save as disclosed in this annual report, the chairperson of the Board and the chief executive officer of the Company do not have any relationships (including financial, business, family or other material or connected relationship).

CORPORATE GOVERNANCE REPORT

Mr. Lee Shieh-Peen Clement is also responsible for the duties as specified in code provisions C.2.2 to C.2.9 of the CG Code. The Board and the senior management, which comprises experienced and high calibre individuals, can ensure the balance of power and authority.

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service agreement with the Company, and subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than six months' notice in writing.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company for a term of three years commencing from the Completion Date, and subject to re-election as and when required under the Articles of Association, and may be terminated by not less than three months' notice in writing served by either party on the other.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

In respect of appointment of Directors, the Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles of Association as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.

In accordance with the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

The procedures and process of appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring and make recommendations to the Board on the appointment, re-election and succession planning of Directors, in particular the chairperson of the Board and the chief executive officer.

Board Meetings and Committee Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. The member of Nomination Committee can call for a meeting anytime when it is necessary. Finance and Risk Committee shall meet at least once every quarter. The Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to relevant Board or Board Committee for comments and records.

CORPORATE GOVERNANCE REPORT

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

During the year ended December 31, 2025, 18 meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee or the Finance and Risk Committee were held, respectively. During the year ended December 31, 2025, one extraordinary general meeting of the Company was held on June 13, 2025 (“EGM”) and an Annual General Meeting of the Company was held on June 27, 2025 (“2025 AGM”) at which all Directors attended in person or by electronic means.

The attendance record during the year ended December 31, 2025 is set out below:

Directors	Board						
	Meetings	2025 AGM	EGM	AC	RC	NC	F&RC
Total Number of Meetings	6	1	1	2	3	2	5
Executive Directors							
Mr. Lee Shieh-Peen Clement ⁽⁶⁾ <i>(Chairman of the Board)</i>	6/6	1/1	1/1	N/A	N/A	2/2	5/5
Ms. Tai Ho Yan Olive ⁽⁷⁾	6/6	1/1	1/1	N/A	3/3	N/A	N/A
Non-executive Directors							
Ms. Phua Nan Chie ⁽⁴⁾	6/6	1/1	1/1	2/2	N/A	N/A	5/5
Mr. Chong Tian Taum ⁽⁵⁾	6/6	1/1	1/1	N/A	N/A	N/A	N/A
Mr. Jin Qin ⁽¹⁾	2/2	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Andrew D Zheng ⁽²⁾	2/2	1/1	N/A	N/A	N/A	N/A	N/A
Independent Non-Executive Directors							
Mr. Selva Bryan Ratnam ⁽⁸⁾	6/6	1/1	1/1	N/A	3/3	2/2	5/5
Mr. Andrew Chow Heng Cheong ⁽³⁾	6/6	1/1	1/1	2/2	3/3	N/A	5/5
Mr. Siek Wei Ting ⁽⁹⁾	6/6	1/1	1/1	2/2	N/A	2/2	N/A

Legend:

Board Committees:

AC — Audit Committee

RC — Remuneration Committee

NC — Nomination Committee

F&RC — Finance and Risk Committee

CORPORATE GOVERNANCE REPORT

Notes:

1. Mr. Jin Qin resigned as a non-executive director with effect from June 5, 2025.
2. Mr. Andrew D Zheng was appointed as a non-executive director with effect from the conclusion of the EGM. He resigned as a non-executive director with effect from November 28, 2025.
3. Mr. Andrew Chow Heng Cheong was appointed as a member of the Nomination Committee with effect from June 5, 2025.
4. Ms. Phua Nan Chie was appointed as a member of the Nomination Committee with effect from June 5, 2025. She resigned as a non-executive director, a member of the Audit Committee, and the chairperson of the Finance and Risk committee with effect from December 24, 2025.
5. Mr. Chong Tian Taum resigned as a non-executive director with effect from December 24, 2025.
6. Mr. Lee Shieh-Peen Clement was appointed as the chairman of the Finance and Risk Committee with effect from December 24, 2025.
7. Ms. Tai Ho Yan Olive was appointed as a member of the Nomination Committee and ceased to be a member of the Remuneration Committee with effect from December 24, 2025.
8. Mr. Selva Bryan Ratnam was appointed as a member of the Audit Committee and ceased to be a member of the Finance and Risk Committee with effect from December 24, 2025.
9. Mr. Siek Wei Ting was appointed as a member of the Finance and Risk Committee and a member of the Remuneration Committee with effect from December 24, 2025.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct for dealings in the securities of the Company by the Directors since the Completion Date. All Directors have confirmed, following specific inquiry by the Company, that they have complied with the Model Code during the year ended December 31, 2025.

Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including, approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. All Directors are encouraged to openly share their views on the Company’s affairs and issues and they are entitled to have access to the management who will respond to queries raised by the Directors as promptly and fully as possible. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense for ensuring that board procedures and all applicable rules and regulations are followed.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to the Company’s needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the management on the Company’s behalf.

CORPORATE GOVERNANCE REPORT

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and has delegated the corporate governance duties to the Audit Committee and Finance and Risk Committee which include:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Group; and
- (e) to review the Group's compliance with the CG Code from time to time adopted by the Group and the disclosure in the Corporate Governance Report to be contained in the Company's annual reports.

BOARD COMMITTEES

Nomination Committee

We established a Nomination Committee on October 30, 2024 with its written terms of reference in compliance with the Listing Rules. As of the date of this annual report, the Nomination Committee currently comprises five members which include two executive Directors, Mr. Lee Shieh-Peen Clement and Ms. Tai Ho Yan Olive, and three independent non-executive Directors, Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting. Mr. Lee Shieh-Peen Clement is the chairperson of the Nomination Committee.

The primary duties of the Nomination Committee include, but are not limited to (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of independent non-executive Directors; and (iii) making recommendations to the Board on matters relating to appointment of Directors. The written terms of reference of the Nomination Committee are available on the respective websites of the Stock Exchange and the Company. The details of the policies in assessing the candidates or incumbent will be set out in the section headed "Nomination Policy" below.

2 meetings of the Nomination Committee were held during the year ended December 31, 2025.

The following is a summary of work performed by the Nomination Committee during the year ended December 31, 2025:

- (a) review the existing structure, size and composition (including the skills, knowledge and experience) of the Board and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) review the policy on Board diversity, and consider any measurable objectives for implementing the policy, and progress on achieving those objectives and make relevant recommendation to the Board;
- (c) assess the independence of the existing independent non-executive Directors; and
- (d) consider the retirement and re-election of existing Directors at the Company's 2025 and 2026 Annual General Meeting pursuant to the Company's Articles of Association and to make relevant recommendations to the Board.

CORPORATE GOVERNANCE REPORT

Nomination Policy

The Company has adopted a director nomination policy (the “**Director Nomination Policy**”) in accordance with the CG Code. The Director Nomination Policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

The Nomination Committee shall identify, consider and recommend to the Board appropriate candidates to serve as Directors and to make recommendations to the Shareholders. The ultimate responsibility for selection and appointment of Directors rests with the entire Board.

The Nomination Committee will recommend to the Board for the nomination, appointment of new Directors in accordance with the following procedures and process: (a) the Nomination Committee shall first review and assess factors relating to the diversity of the Board, including but not limited to professional experience, skill, knowledge and length of service, gender, age, cultural and education background, and give consideration to the candidate’s willingness to devote adequate time to the Board and independence of each independent non-executive Director based on the requirements of the Listing Rules as amended from time to time; and (b) the Nomination Committee shall then nominate suitable candidates to the Board based on the then-current and anticipated future leadership needs of the Company, with a view to achieving a sustainable and balanced development of the Company.

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contribution and services to the Company of the retiring Directors, including its attendance at Board meetings, Board committee meetings and general meetings (if applicable), and his/her level of participation and performance on the Board. The Nominating Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection. The Nominating Committee shall then make recommendations to the Board on the re-election of Directors.

The Nomination Committee shall also monitor and review the implementation of the nomination policy, as appropriate from time to time, and will report to the Board annually.

Remuneration Committee

We established a Remuneration Committee on October 30, 2024 with its written terms of reference in compliance with the Listing Rules. As of the date of this annual report, the Remuneration Committee currently comprises three members, including three independent non-executive Directors, Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting. Mr. Andrew Chow Heng Cheong is the chairperson of the Remuneration Committee. The Remuneration Committee confirms that sufficient resources are available to perform its duties.

The primary duties of the Remuneration Committee include, but are not limited to (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; and (iii) reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate goals and objectives resolved by the Board from time to time. The written terms of reference of the Remuneration Committee are available on the respective websites of the Stock Exchange and the Company.

CORPORATE GOVERNANCE REPORT

The Remuneration Committee reviews and approves management's compensation proposals in response to the Company's overall operating performance indicators and the respective annual performance goals of senior management approved by the Board of Directors to be effective, and has adopted the second model described in code provision E.1.2(c) under the CG Code (i.e. making recommendations to the Board on the remuneration packages of individual executive Directors and senior management), and made recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee shall consult the chairman and/or chief executive about their remuneration proposals for other executive Directors and senior management. The Remuneration Committee shall have access to independent professional advice if necessary. The Remuneration Committee shall consider the remuneration paid by similar companies, the time commitment and responsibilities required and the conditions of employment of other positions within the Group, and ensured that no Director or any of his/her associates is involved in deciding his or her own remuneration.

The Remuneration Committee reviews and approves the compensations payable to executive Directors and senior management for loss or termination of their office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive; reviews and approves compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate. There was no compensation arising from the above matters as at the date of this annual report.

3 meetings of the Remuneration Committee were held during the year ended December 31, 2025.

The following is a summary of work performed by the Remuneration Committee during the year ended December 31, 2025:

- (a) adopt the second model described in code provision E.1.2(c) under the CG code (i.e. making recommendations to the Board on the remuneration packages of individual executive Directors and senior management);
- (b) review and make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, if any;
- (c) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, if any;
- (d) review the remuneration packages of the individual executive directors and senior management of the Company and to make relevant recommendations to the Board, if any;
- (e) make recommendations to the Board on remuneration of non-executive directors, if any; and
- (f) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules, including any grants of options or awards to directors and senior management, and to make disclosure and give explanation on the appropriateness to such material matters (if any) being approved in the corporate governance report.

As part of the Company's remuneration policy, the Board may grant awards in the form of restricted share units ("**RSUs**") and options to employees or directors of the Group and service providers of the Group under the Share Award Scheme. The purpose of the Share Award Scheme is to attract skilled and experienced personnel and service providers, 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.

CORPORATE GOVERNANCE REPORT

On June 27, 2025, the Company granted 8,691,985 RSUs in respect of an aggregate of 8,691,985 ordinary shares of the Company to certain directors and an employee of the Company. The RSUs are vested in two tranches, with 50% vested immediately on the date of grant and 50% vested on first anniversary of the grant date which are subject to service condition.

The Remuneration Committee and the Board are of the view that the grant of RSUs, including the vesting period of less than 12 months for first tranche and the absence of performance targets, are appropriate and aligns with the objectives of the Share Award Scheme. The Remuneration Committee is of the view that the terms and conditions of such grant providing a market competitive remuneration package to the grantees is appropriate and align with the purposes of the Share Award Scheme, in order to recognise and reward the contributions made by the grantees, align their interests to the growth and development of the Group and incentivise and retain their talent for the continuous operations, development and long-term growth of the Group.

On November 28, 2025, the Company granted 240,000 RSUs in respect of an aggregate of 240,000 ordinary shares of the Company to three independent non-executive Directors. There are no performance targets attached to the RSUs granted to the independent non-executive Directors. The Remuneration Committee 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.

Details of the Directors' remuneration for the year ended December 31, 2025 are set out in Note 11 to the consolidated financial statements. The remuneration of senior management of the Group (including two Directors) for the year ended December 31, 2025, presented by band, is set out below. The disclosure covers all individuals who served during the Reporting Period, including those appointed or resigned during the year, and reflects the actual remuneration received during their respective periods of service.

Remuneration band (HK\$)	Number of senior management
Nil to HK\$1,000,000	1
HK\$1,500,001 to HK\$2,000,000	2
HK\$30,000,001 to HK\$30,500,000	1
HK\$47,500,001 to HK\$48,000,000	1
HK\$60,000,001 to HK\$60,500,000	1

CORPORATE GOVERNANCE REPORT

Audit Committee

We established an Audit Committee on October 30, 2024 with its written terms of reference in compliance with the Listing Rules. As of the date of this annual report, the Audit Committee currently comprises three members including three independent non-executive Directors, Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting. Mr. Siek Wei Ting is the chairperson of the Audit Committee.

The primary duties of the Audit Committee include, but are not limited to (i) assisting the Board by providing an independent view of the effectiveness of the financial reporting, risk management and internal control systems of the Company; (ii) overseeing the audit process, developing and reviewing the policies of the Company; and (iii) performing other duties and responsibilities as assigned by the Board. The written terms of reference of the Audit Committee are available on the respective websites of the Stock Exchange and the Company.

2 meetings of the Audit Committee were held during the year ended December 31, 2025.

The following is a summary of work performed by the Audit Committee:

- (a) note and consider the major audit findings from the auditors, if any;
- (b) review and consider the draft financial statements for the six months ended December 31, 2025, audited consolidated financial statements of the Group for the year ended December 31, 2024 and 2025 and to make relevant recommendation to the Board;
- (c) review and consider the interim and annual results announcements of the Group for the financial year ended December 31, 2025;
- (d) note and consider any recommendation made in the finance and risk committee meeting held on March 31, 2025, if any;
- (e) review the financial controls, and the risk management and internal control systems of the Group;
- (f) discuss with management to ensure that the management has performed its duty to have effective systems, including the adequacy of resources, staff qualifications and experience, training programmers and budget of the Company's accounting and financial reporting function;
- (g) note and consider major internal audit issues for the year ended December 31, 2025 and to review the effectiveness of the Company's internal audit function and to recommend to the Board on the review;
- (h) consider the re-appointment of auditors of the Company and make relevant recommendations to the Board; and
- (i) review the whistleblowing policy.

The Company has proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters.

CORPORATE GOVERNANCE REPORT

Finance and Risk Committee

We have established a Finance and Risk Committee on October 30, 2024 which consists of three members, namely Mr. Lee Shieh-Peen Clement, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting. The Finance and Risk Committee is chaired by Mr. Lee Shieh-Peen Clement.

The primary duties of the Finance and Risk Committee include, but are not limited to (i) reviewing the Company's financial and investment plans and budgets and providing recommendations; (ii) approving major financial expenses and investments of the Company; (iii) reviewing the financial performance of the Company against the approved plans and budgets, its major financial transactions and activities and the use of proceeds therefrom; (iv) reviewing and recommending the Company's risk appetite and tolerance levels; and (v) reviewing the Company's risk management processes and identifying, assessing and reporting key areas of strategic, financial and operational risks to the Board and the Audit Committee. The written terms of reference of the Finance and Risk Committee are available on the respective websites of the Stock Exchange and the Company.

5 meetings of the Finance and Risk Committee were held during the year ended December 31, 2025.

The Finance and Risk Committee held a meeting on March 31, 2025. The following is a summary of work performed by the Finance and Risk Committee:

- (a) review the financial accounts and reports to the Board and its audit committee for approval;
- (b) review the Company's risk management processes and identify, assess and report key areas of strategic, financial and operational risks to the Board and its Audit Committee;
- (c) review and assess the Company's internal controls systems and processes for both financial and non-financial functions, and report to the Board and its Audit Committee on their adequacy; and
- (d) review and assess the Company's liquidity and cash position.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended December 31, 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The management of the Company has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides to members of the Board updates on the Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the external auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report to this annual report.

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the Company's risk management and internal control systems and reviewing their effectiveness. The risk management and internal control measures are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. During the Reporting Period, the Board had conducted a review of the effectiveness of the risk management internal control system of the Company and considered the system to be effective and adequate.

The Group has established an internal audit department; headed by the Chief Financial Officer of the Company and supported by an independent external service provider, which is responsible for identifying and supervising the Group's risk and internal control issues and reporting directly to the Board of any findings and follow-up actions. The internal audit department supervised and reviewed corporate daily business to ensure that the Company's business continues to meet the requirements of the Company's system and external supervision.

The Group has established an Internal Audit Charter, which is designed to enable the Company to maintain the highest standards of corporate governance and to identify and reduce any potential risks. The Internal Audit Charter also clarifies the division of responsibility and authority of risk management corresponding to each relevant department and standardizes the basic process of risk management. All departments will (i) systematically and regularly identify internal and external risks; (ii) assess the possibility and impact of risks; (iii) determine risk response strategies and implement response plans; (iv) regular risk management and regular testing of the situation and response capabilities; (v) overall evaluation of the effectiveness of the design and implementation of risk response strategies; and (vi) regular and systematic reporting of risks and risk management information.

Pursuant to the Internal Audit Charter, the Company has established a compliance window for all the employees of the Company to submit their compliance inquiries and compliance reports. During the year ended December 31, 2025, the Company has set up a whistleblowing channel, allowing stakeholders to report any inappropriate matters that may be related to the Company secretly and anonymously. This reporting channel regularly reviews and reports the reported matters to the Audit Committee. The Company reviewed and enhanced its internal control system regularly by revising and improving its internal control matrix and internal control manual once a year. The Company's existing system, operating procedures and control measures were adjusted in accordance with the needs of the Company's business management and external regulatory requirements. The Company carried out an internal control assessment at least once a year to ensure that each of its departments has properly complied with its internal control system as well as any recommendation for rectification on any defects in its internal control identified when its self-assessment could be provided after internal communication and determination.

For the handling and dissemination of inside information, the Group has formulated an information disclosure management system to clarify the relevant obligations of insiders, reporting procedures and information disclosure responsibilities of relevant personnel, and arrange self-inspection in a timely manner. The Group monitors possible inside information and organizes intermediary agencies to determine whether the information is inside information or whether need to be disclosed.

The Group has set out in writing the prohibition of bribery, fraud and corruption in the Anti-Corruption Policy. The group compliance officer together with the human resources department (as the relevant functional department) will review, supervise the behaviour of all employees, investigate violations and make recommendations on discipline.

CORPORATE GOVERNANCE REPORT

Our Company reviews risk management and internal control systems once a year and has reported to the Audit Committee and the Board of Directors for the findings. The Board has reviewed and believes that the risk management and internal control systems of the Group for the year ended December 31, 2025, are complete, and are fully and effectively operated in all material controls, including financial, operational and compliance controls, which are sufficient to protect the interests of all stakeholders of the Group. The Board of Directors also confirmed that the resources, staff qualifications and experience, training programs and budget of the issuer's accounting, internal audit, financial reporting functions, as well as those relating to the ESG performance and reporting are adequate.

The Group also provides employees with revised staff manual and various management systems from time to time. Our Company has set up employee induction training and assessment and provide employees with compliance training on a regular basis to enhance compliance awareness.

AUDITOR'S REMUNERATION

The Company appointed Deloitte Touche Tohmatsu as the external auditor for the year ended December 31, 2025, and details of the fees paid/payable in respect of the audit and non-audit services provided by Deloitte Touche Tohmatsu for the year ended December 31, 2025 are set out in the table below:

Services rendered by the Company	Total fees paid and payable (S\$'000)
Audit services:	
Annual audit fee	605
Non-audit services:	
Tax filing fee	12
ESG report fee	12

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, Mr. Ng Tung Ching Raphael (吳東澄) undertook not less than 15 hours of relevant professional training to update his skills and knowledge during the year ended December 31, 2025. All members of the Board can have access to the company secretary's advice and services. The appointment and removal of the company secretary will be subject to Board's approval. Ms. Zanetta Lee Yue, being the head of corporate development of the Group, is the primary contact person of the Company who would work and communicate with Mr. Ng on the Company's corporate governance, secretarial and administrative matters.

CORPORATE GOVERNANCE REPORT

GENERAL MEETING

Two general meetings of the Company were held during the year end December 31, 2025, including one extraordinary general meeting of the Company which was held on June 13, 2025 and an Annual General Meeting of the Company which was held on June 27, 2025 at which all Directors attended in person or by electronic means.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Shareholders and potential investors on the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The general meetings provide opportunity for Shareholders to communicate directly with the Directors. The chairman of the Board, the chairmen of the Board committees will attend the general meetings to answer Shareholders' questions. The external auditors of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and established a range of communication channels between the Company, its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which are led by our management members and investor relations team with existing and potential investors.

Having considered the multiple channels of communication and shareholders engagement in the general meetings held during the year, the Board is satisfied that the shareholders communication policy has been properly implemented during the year ended December 31, 2025 and is effective.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at Shareholder meetings, including nomination and election of individual Directors.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each Shareholder meeting in accordance with the Listing Rules.

CORPORATE GOVERNANCE REPORT

(1) Procedures for Shareholders to convene an extraordinary general meeting

In accordance with Article 17.3 of the Articles of Association, the Board may convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

(2) Procedures for putting forward proposals at general meeting

Shareholders who wish to propose resolutions may follow Articles 17.3 to 17.7 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out above.

(3) Inquiries to the Board

Shareholders and investors may send written inquiries or requests to the Company as follows:

Address: Suites 4310–11, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Email: info@synagie.com

DIVIDEND POLICY

The Company is a holding company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will depend on the availability of dividends received from its subsidiaries. Distributions from the Company and its subsidiaries may also become subject to any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Company or its subsidiaries may enter into in the future.

Any future determination of the Company to pay dividends will be made at the discretion of its directors and will be based on a number of factors, including its future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the directors may deem relevant. Under Cayman Islands laws, a position of accumulated losses and net liabilities does not necessarily restrict the Company from declaring and paying dividends to the shareholders out of either the Group's profit or its share premium account, provided this would not result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

CONSTITUTIONAL DOCUMENTS

The Articles of Association have been amended and restated with effect from the Completion Date, and are available on the respective websites of the Stock Exchange and the Company. Save as disclosed above, there is no other change in the constitutional documents of the Company during the year ended December 31, 2025.

REPORT OF DIRECTORS

The Board of the Company is pleased to present this Report of Directors together with the consolidated financial statements of the Group for the year ended December 31, 2025.

BOARD OF DIRECTORS

The Board currently comprises two executive Directors and three independent non-executive Directors.

The Directors during the period from the Completion Date to December 31, 2025 and as at the date of this annual report were:

Executive Directors

Mr. Lee Shieh-Peen Clement (*Chairman*)

Ms. Tai Ho Yan Olive

Independent Non-executive Directors

Mr. Selva Bryan Ratnam

Mr. Andrew Chow Heng Cheong

Mr. Siek Wei Ting

GENERAL INFORMATION

The Company is an exempted limited liability company under the laws of the Cayman Islands. The Company is the successor company of the De-SPAC Transaction completed on October 30, 2024 and its shares were listed on the Main Board of the Stock Exchange on the same date.

PRINCIPAL ACTIVITIES

The Group is a data-driven digital solutions platform in Southeast Asia. We were among the top ten digital solutions providers in Southeast Asia. We provide integrated digital solutions to our brand partners, where under our direct-to-brands or businesses (“**D2B**”) business model we provide data-driven digital solutions to brands or businesses covering all aspects of e-commerce, and meanwhile under our direct-to-consumers (“**D2C**”) business model we sell brands’ products to consumers directly. We have built a proprietary data-driven digital platform, the Synagie Platform, utilizing advanced technology that collects, analyzes and deploys large data sets to fulfill the needs of our brand partners and consumers.

BUSINESS REVIEW

A review of the business of the Group during the Reporting Period as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion and analysis on the Group’s future business development and the financial and operational key performance indicators employed by the Directors in measuring the performance of the Group’s business is set out in “Management Discussion and Analysis” on pages 9 to 17 of this annual report. These discussions form part of this Report of Directors. Events affecting the Company that have occurred since the end of the financial year are set out in “Events After the Reporting Period” in this Report of Directors on page 63 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

- Goodwill impairment could negatively affect financial results and overall position;
- Fair value fluctuations in financial instruments may cause financial and operational impacts due to valuation uncertainty;
- Failure to disclose relevant information in a timely manner may result in non-compliance with listing regulations;
- Improper implementation of an employee code of conduct can lead to gaps between staff performance and managerial expectations, particularly in ethical situations, impacting work efficiency;
- Absence of a robust integrity culture may lead to risks of fraud, reputation damage, and financial loss;
- Data breaches pose risks of legal action, reputational damage, and loss of customer trust;
- Risks associated with outsourcing, such as third-party service provider failures, could delay solution delivery, adversely impacting our business and financial performance;
- Non-compliance with local laws could result in penalties, harming financial and operational success;
- E-commerce market stagnation in Southeast Asia could reduce demand for our products; and
- Growth relies on attracting and retaining partners and boosting sales.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Based on our environmental policies and goals set, the Company spares no efforts to minimize the relative environmental impact through resources management and emissions management. Details are set out in the “Environmental, Social and Governance Report” on pages 65 to 92 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

EMPLOYEES AND REMUNERATION POLICIES

A review of the employees and remuneration policies of the Group for the Reporting Period are set out in “Management Discussion and Analysis” on page 17 of this annual report.

REPORT OF DIRECTORS

RETIREMENT BENEFITS SCHEME

As prescribed by the Central Provident Fund Board of Singapore, the Group's employees employed in Singapore who are Singapore Citizens or Permanent Residents are required to join the Central Provident Fund scheme. The Group's contribution rates of the eligible employees' salaries remain the same, with each employee's qualifying salary capped at S\$7,400 (2024: S\$6,800) per month. The employees of the Group's subsidiaries in other jurisdictions participate in defined contribution plans in respective jurisdictions. The subsidiaries are required to contribute a certain percentage of their payroll to the defined contribution plans to fund the benefits. The only obligations of the Group with respect to the defined contribution plans is to make the required contributions under the respective plans.

During the year ended December 31, 2025, there were no forfeited contributions under the Group's retirement benefits scheme or pension plans, and there were no forfeited contributions that may be used by the Group to reduce the existing level of contribution. Details of the pension contributions of the Company are set out in Note 33 to the Consolidated Financial Statements in this annual report.

MAJOR SUPPLIERS

For the year ended December 31, 2025, the Group's suppliers primarily consisted of e-commerce channels, our brand suppliers under our D2C business model, and our supply chain partners. The Group selects its suppliers by considering their product quality, industry reputation and compliance with relevant regulations and industry standards. For the year ended December 31, 2025, purchases from the Group's five largest suppliers in the aggregate amounted to S\$44.6 million (2024: S\$45.1 million), accounted for 55.1% (2024: 48.9%) of the Group's total purchases for the same year. Purchases from the Group's largest supplier for the year ended December 31, 2025 amounted to S\$13.8 million (2024: S\$19.8 million), accounting for approximately 17.0% (2024: 21.6%) of the Group's total purchase amount for the same year. In 2024, PT Ecart Webportal (Lazada), being one of the five largest suppliers of the Company with purchases amounting to S\$2.5 million, is a subsidiary of Alibaba which is a shareholder of the Company.

Save as disclosed above, none of the Directors, their respective close associates, or any Shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital, has any interest in any of the Group's five largest suppliers.

During the year ended December 31, 2025, the Group did not experience any significant disputes with its suppliers.

MAJOR CUSTOMERS

During the year ended December 31, 2025, the Group's major customers comprise (i) our brand clients to whom we provide digital solutions under our D2B business model, and (ii) consumers who purchase brands' products from us under our D2C business model. For the year ended December 31, 2025, sales from the Group's five largest customers in the aggregate amounted to S\$19.1 million (2024: S\$15.5 million), accounted for 22.8% (2024: 15.2%) of the Group's total sales for the same year. Sales from the Group's largest customer for the year ended December 31, 2025 amounted to S\$7.0 million (2024: S\$5.1 million), accounting for approximately 8.4% (2024: 5.0%) of the Group's total sales amount for the same year. In 2024, HKT Limited, being one of the five largest customers of the Company with sales amounting to S\$5.1 million, is an indirect shareholder of the Company as its wholly owned subsidiary, Celestial Link Limited, holds more than 5% of the Company's issued capital.

Save as disclosed above, none of the Directors, their respective close associates, or any Shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital, has any interest in any of the Group's five largest customers.

During the year ended December 31, 2025, the Group did not experience any significant disputes with its customers.

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that various stakeholders including customers, suppliers, employees, shareholders, warrant holders and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

Relationship with Our Employees

We endeavor to cultivate talented and qualified employees by treating our employees with dignity, respect and fairness. We provide executive coaching, employee surveys or engagement, training and development, compensation and rewards. We enter into employment contracts with our employees to cover matters such as salaries, bonuses, employee benefits, workplace safety, confidentiality obligations, work product assignment clause and grounds for termination.

The remuneration package of our employees usually includes competitive salaries, bonuses and incentive schemes, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social security schemes, including pension, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds, as required by the laws and regulations.

Relationship with Our Shareholders and Warrant holders

We recognize the importance of protecting the interests of the shareholders and the warrant holders and of having effective communication with them. We believe communication with the shareholders and the warrant holders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialog with the shareholders and the warrant holders and listen carefully to the views and feedback from the shareholders and the warrant holders. This is done through general meetings, corporate communications, annual and interim reports and results announcements.

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Company from the Completion Date and up to December 31, 2025 are set out in "Profiles of Directors and Senior Management" on pages 18 to 22 of this annual report.

SERVICE CONTRACTS OF THE DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company, and subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than three months' notice in writing. Under the terms of the service agreement, our executive Directors will be entitled to a fixed fee for his or her service as executive Director.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company for a term of three years commencing from the Completion Date, and subject to re-election as and when required under the Articles of Association, and may be terminated by not less than three months' notice in writing served by either party on the other. Each of our independent non-executive Directors will be entitled to a fixed director's fee under the terms of the letter of appointment.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

REPORT OF DIRECTORS

In accordance with the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As disclosed in the De-SPAC Circular, Mr. Lee Shieh-Peen Clement and Ms. Tai Ho Yan Olive, the executive Directors, together with Ms. Zanetta Lee Yue, as founding shareholders of the business of the Group, were granted the Target Company Founding Shareholders Earn-out Right to receive the Shares representing in aggregate up to 12% of the total number of Shares in issue as at the Completion Date. Such Target Company Founding Shareholders Earn-out Right will be triggered only if the volume weighted average price of the Shares has achieved the relevant requirements. Further details are set out in the De-SPAC Circular.

Save as disclosed, at no time during the year ended December 31, 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate; and none of the Directors had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

In compliance with Rule 3.25 of the Listing Rules and the CG Code, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The Directors and the senior management personnel are eligible participants of the share schemes of the Company.

Details of the remuneration of the Directors, chief executive officer and the five highest paid individuals for the Reporting Period are set out in Note 11 to the consolidated financial statements. During the Reporting Period, there was no emoluments paid by the Group to any of the Directors, chief executive officer or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance, whether for the provision of services or otherwise, to the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended December 31, 2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no controlling Shareholders or their subsidiaries had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended December 31, 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for the Directors' respective interests in the Group, none of the Directors was interested in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2025.

MANAGEMENT CONTRACTS

Save as disclosed in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered or existed during the year ended December 31, 2025.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTION

Details on related party transactions for the year ended December 31, 2025 are set out in Note 32 to the consolidated financial statements. Below is a summary of the connected transactions of the Company under Chapter 14A of the Listing Rules conducted during the year ended December 31, 2025.

1. Miravia E-commerce Services Framework Agreement

On October 3, 2024, Arise Operating E-Commerce Private Limited ("**Arise Operating**") and HK Acquisition Corporation entered into the Miravia E-commerce Services Framework Agreement (the "**Miravia E-commerce Services Framework Agreement**") which became effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Group will purchase e-commerce services from Arise Operating including (i) e-commerce store management services provided by Arise Operating through Miravia, a platform operated by Arise Operating (the "**Miravia Platform**"), for offer of products for sale and supporting services enabling the listing and publishing of products for sale on the Miravia Platform, order processing and collection, reconciliation and execution of sales proceeds from the sale of products on the Miravia Platform; and (ii) e-commerce customer services, including coordinating and answering buyer enquiries and processing returns. The Miravia E-commerce Services Framework Agreement has an initial term from the Completion Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month's written notice. Further details are set out in the De-SPAC Circular.

Arise Operating is a subsidiary of Alibaba, a shareholder of the Company, and hence a connected person of the Company under Rule 14A.13(1) of the Listing Rules. As such, the transactions contemplated under the Miravia E-commerce Services Framework Agreement shall constitute connected transactions of the Company.

The proposed annual cap for the transactions contemplated under the Miravia E-commerce Services Framework Agreement for the years ending December 31, 2025 and 2026 is S\$0.3 million and S\$0.4 million, respectively. For the year ended December 31, 2025, the actual transaction amount under the Miravia E-commerce Services Framework Agreement was S\$0.1 million.

REPORT OF DIRECTORS

The transactions contemplated under the Miravia E-commerce Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions, when aggregated with the relevant percentage ratio of the Lazada E-commerce Services Framework Agreement (as defined below) will be more than 0.1% but less than 5%. As such, these transactions are subject to reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. **Lazada E-commerce Services Framework Agreement**

On October 3, 2024, Lazada South East Asia Pte. Ltd. ("**Lazada**") and HK Acquisition Corporation entered into a Lazada E-commerce Services Framework Agreement (the "**Lazada E-commerce Services Framework Agreement**") which became effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Group will purchase e-commerce services from Lazada including (i) e-commerce store management services, provided through the platform operated by Lazada (the "**Lazada Platform**") for offer of products for sale and supporting services enabling the listing and publishing of products for sale on the Lazada Platform, order processing and collection, reconciliation and execution of sales proceeds from the sale of products on the Lazada Platform; and (ii) e-commerce customer services, such as coordinating and answering buyer enquiries and processing returns. The Lazada E-commerce Services Framework Agreement has an initial term from the Completion Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month's written notice. Further details are set out in the De-SPAC Circular.

Lazada is a subsidiary of Alibaba, a shareholder of the Company, and hence a connected person of the Company under Rule 14A.13(1) of the Listing Rules. As such, the transactions contemplated under the Lazada E-commerce Services Framework Agreement shall constitute connected transactions of the Company.

The proposed annual cap for the transactions contemplated under the Lazada E-commerce Services Framework Agreement for the years ending December 31, 2025 and 2026 is S\$2.5 million and S\$3.2 million, respectively. For the year ended December 31, 2025, the actual transaction amount under the Lazada E-commerce Services Framework Agreement was S\$1.9 million.

The transactions contemplated under the Lazada E-commerce Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions, when aggregated with the relevant percentage ratio of the Miravia E-commerce Services Framework Agreement, will be more than 0.1% but less than 5%. As such, these transactions are subject to reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

3. Alibaba Cloud Technology Services Framework Agreement

On October 3, 2024, Alibaba Cloud (Singapore) Private Limited (“**Alibaba Cloud**”) and the Company entered into the Alibaba Cloud Technology Services Framework Agreement (the “**Alibaba Cloud Technology Services Framework Agreement**”) which became effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Group will purchase cloud technology and network support services from Alibaba Cloud. The Alibaba Cloud Technology Services Framework Agreement has an initial term from the Completion Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month’s written notice.

Alibaba Cloud is a subsidiary of Alibaba, a shareholder of the Company, and hence a connected person of the Company under Rule 14A.13(1) of the Listing Rules. As such, the transactions contemplated under the Alibaba Cloud Technology Services Framework Agreement shall constitute connected transactions of the Company. Further details are set out in the De-SPAC Circular.

The proposed annual cap for the transactions contemplated under the Alibaba Cloud Technology Services Framework Agreement for the years ending December 31, 2025 and 2026 is S\$0.5 million and S\$0.6 million, respectively. For the year ended December 31, 2025, the actual transaction amount under the Alibaba Cloud Technology Services Framework Agreement was S\$0.03 million.

The transactions contemplated under the Alibaba Cloud Technology Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 0.1% but less than 5%. As such, these transactions are subject to reporting, annual review and announcement requirements but exempt from independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

4. Lazada Logistics and Warehouse Services Framework Agreement

On October 3, 2024, Lazada and the Company entered into a Lazada Logistics and Warehouse Services Framework Agreement (the “**Lazada Logistics and Warehouse Services Framework Agreement**”) which became effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Group will purchase from Lazada logistics and warehouse services including (i) logistics coordination of delivery and returns of products on the Lazada Platform; and (ii) leasing of warehouse space and fulfillment and inventory management services at warehouse facilities operated by Lazada. The Lazada Logistics and Warehouse Services Framework Agreement has an initial term from the Completion Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month’s written notice. Further details are set out in the De-SPAC Circular.

Lazada is a subsidiary of Alibaba, a shareholder of the Company, and hence a connected person of the Company under Rule 14A.13(1) of the Listing Rules. As such, the transactions contemplated under the Lazada Logistics and Warehouse Services Framework Agreement shall constitute connected transactions of the Company.

The proposed annual cap for the transactions contemplated under the Lazada Logistics and Warehouse Services Framework Agreement for the years ending December 31, 2025 and 2026 is S\$1.1 million and S\$1.3 million, respectively. For the year ended December 31, 2025, the actual transaction amount under the Lazada Logistics and Warehouse Services Framework Agreement was S\$0.1 million.

REPORT OF DIRECTORS

The transactions contemplated under the Lazada Logistics and Warehouse Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 0.1% but less than 5%. As such, these transactions are subject to reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

5. Lazada Marketing Services Framework Agreement

On October 3, 2024, Lazada and the Company entered into a Lazada Marketing Services Framework Agreement (the "**Lazada Marketing Services Framework Agreement**") which became effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Group will purchase marketing services including executing and operating marketing campaigns and activities on the Lazada Platform provided by Lazada. The Lazada Marketing Services Framework Agreement has an initial term from the Completion Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month's written notice.

Lazada is a subsidiary of Alibaba, a shareholder of the Company, and hence a connected person of the Company under Rule 14A.13(1) of the Listing Rules. As such, the transactions contemplated under the Lazada Marketing Services Framework Agreement shall constitute connected transactions of the Company.

The proposed annual cap for the transactions contemplated under the Lazada Marketing Services Framework Agreement for the years ending December 31, 2025 and 2026 is S\$4.7 million and S\$6.1 million, respectively. For the year ended December 31, 2025, the actual transaction amount under the Lazada Marketing Services Framework Agreement was S\$4.2 million.

The transactions contemplated under the Lazada Marketing Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 5%. As such, these transactions are subject to reporting, annual review and announcement requirements and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transactions of the Company above and confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditors of the Company has provided a letter to the Board confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the proposed annual cap.

Save as disclosed in this annual report, (i) none of the related party transactions constituted a connected transaction or continuing connected transaction which is subject to the Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules; and (ii) the Company has complied with Chapter 14A of the Listing Rules for the continuing connected transactions during the Reporting Period.

REPORT OF DIRECTORS

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of December 31, 2025, the interests and short positions of the Directors and chief executive of the Company in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in Shares and underlying Shares

Name of Director	Capacity/nature of interest	Number of Shares/ underlying Shares ⁽¹⁾	Percentage of shareholding in the Company ⁽⁵⁾
Mr. Lee Shieh-Peen Clement	Beneficial owner, interest in controlled corporation and founder of trust ⁽²⁾⁽³⁾	54,270,223 ⁽²⁾⁽³⁾ (L) 15,008,000 ⁽²⁾ (S)	11.84% 3.28%
Ms. Tai Ho Yan Olive	Beneficial owner ⁽⁴⁾	11,874,687 ⁽⁴⁾ (L)	2.59%

Notes:

- (1) The letter "L" denotes long positions and the letter "S" denotes short positions.
- (2) Metadrome Ltd. is wholly owned by D.A.T. Associates Limited as nominee for Mr. Lee Shieh-Peen Clement pursuant to a declaration of trust. Under the SFO, Mr. Lee Shieh-Peen Clement is deemed to be interested in the 17,508,000 Shares (long position) and 15,008,000 Shares (short position) in which Metadrome Ltd. and D.A.T. Associates Limited are interested.
- (3) It includes 1,907,520 underlying Shares in respect of the RSUs granted to Mr. Lee Shieh-Peen Clement on June 5, 2025 and 34,854,703 Shares which may be issued pursuant to the exercise of the Founder Earn-out Right.
- (4) It includes 482 Shares owned by Ms. Tai Ho Yan Olive, 914,260 underlying Shares in respect of the RSUs granted to Ms. Tai Ho Yan Olive on June 5, 2025 and 10,959,945 Shares which may be issued pursuant to the exercise of the Founder Earn-out Right.
- (5) Calculated on the basis of 458,201,242 Shares in issue as at December 31, 2025.

REPORT OF DIRECTORS

Interests in Associated Corporations

Name of Director	Associated corporation	Capacity/ nature of interest	Number of shares held	Percentage of shareholding in the associated corporation
Mr. Lee Shieh-Peen Clement	Synagie Inc.	Nominee ⁽¹⁾	1 share	Less than 0.1%
Ms. Tai Ho Yan Olive	Synagie Inc.	Nominee ⁽¹⁾	1 share	Less than 0.1%
	Synagie Corporation (Thailand) Limited	Beneficial interest	100 shares	0.1%
	Synagie (Thailand) Ltd.	Beneficial interest	200 shares	0.1%

Note:

(1) Each of Mr. Lee Shieh-Peen Clement and Ms. Tai Ho Yan Olive holds one share in Synagie Inc. as nominee on behalf of Synagie, a wholly-owned subsidiary of the Company.

Save as disclosed above, as of December 31, 2025, to the best knowledge of the Directors and chief executive of the Company, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As of December 31, 2025, so far as the Directors were aware, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 362 of the SFO, to be entered in the register referred to therein:

Interests in the Shares

Name of Shareholder	Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding in the Company ⁽⁴⁾
Alibaba.com Investment Holding Limited	Interest in controlled corporation ⁽²⁾	38,759,087 (L)	8.46%
Alibaba.com Holding Limited	Interest in controlled corporation ⁽²⁾	38,759,087 (L)	8.46%
Alibaba.com Limited	Interest in controlled corporation ⁽²⁾	38,759,087 (L)	8.46%

REPORT OF DIRECTORS

Name of Shareholder	Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding in the Company ⁽⁴⁾
Alibaba Group Holding Limited	Interest in controlled corporation ⁽²⁾	38,759,087 (L)	8.46%
Alibaba Singapore Holding Private Limited	Beneficial owner ⁽²⁾	38,759,087 (L)	8.46%
Alibaba.com International (Cayman) Holding Limited	Interest in controlled corporation ⁽²⁾	38,759,087 (L)	8.46%
HKT Limited	Interest in controlled corporation ⁽³⁾	27,300,000 (L)	5.96%
PCCW Limited	Interest in controlled corporation ⁽³⁾	27,300,000 (L)	5.96%
Barclays PLC	Interest in controlled corporation	23,375,000(L) 8,247,000(S)	5.10% 1.80%

Notes:

- (1) The letter "L" denotes long positions and the letter "S" denotes short positions.
- (2) Alibaba Singapore Holding Private Limited is a wholly-owned subsidiary of Alibaba.com Holding Limited, which is a wholly-owned subsidiary of Alibaba.com International (Cayman) Holding Limited, which is a wholly-owned subsidiary of Alibaba.com Investment Holding Limited, which is a wholly-owned subsidiary of Alibaba.com Limited. Alibaba Group Holding Limited directly owns approximately 80% of the share capital of Alibaba.com Limited and indirectly owns the remainder of the share capital of Alibaba.com Limited through Alibaba Group Treasury Limited, a wholly-owned subsidiary of Alibaba Group Holding Limited. Under the SFO, each of Alibaba.com Holding Limited, Alibaba.com International (Cayman) Holding Limited, Alibaba.com Investment Holding Limited, Alibaba.com Limited and Alibaba Group Holding Limited is deemed to be interested in the Shares in which Alibaba Singapore Holding Private Limited is interested.
- (3) HKT Limited through its wholly-owned subsidiaries is interested in 27,300,000 Shares. HKT Limited is held as to 52.51% by PCCW Limited. Under the SFO, PCCW Limited is deemed to be interested in the Shares in which HKT Limited is interested.
- (4) Calculated on the basis of 458,201,242 Shares in issue as at December 31, 2025.

Save as disclosed above, as of December 31, 2025, the Directors were not aware of any other person (not being a Director or chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 362 of the SFO, to be entered in the register referred to therein.

REPORT OF DIRECTORS

SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the Share Award Scheme of the Company, under which both RSUs (as defined below) and Options (as defined below) may be granted. The terms of the Share Award Scheme are governed by Chapter 17 of the Listing Rules.

(a) Purposes of the Share Award Scheme

The purpose of the Share Award Scheme is to attract skilled and experienced personnel and Service Providers (as defined below), 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 and therefore aligning their interests with the Group.

(b) Eligible participants

Eligible participants of the Share Award Scheme include (i) any employee or director (including executive and non-executive directors) of the Group ("**Employee Participant**"); and (ii) any person who, or entity which, provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group including agents, advisers and independent contractors engaged to provide services including research and development, branding, distribution and last-mile logistics, fulfillment services, IT development, data storage, marketing and marketing research (but excluding any professional service providers who provide assurance or are required to perform their services with impartiality and objectivity) ("**Service Provider**") (collectively, the "**Participants**").

(c) Administration of the Share Award Scheme

The Share Award Scheme will be subject to the administration of the Board. The Board's decision as to all matters arising in relation to the Share Award Scheme or its interpretation or effect shall be final and binding on all parties. The Company may appoint a professional trustee to assist with the administration, exercise and vesting of awards granted pursuant to the Share Award Scheme (the "**Awards**"). The Company may to the extent permitted by the relevant law and the Listing Rules (i) allot and issue Shares to the trustee to be held by the trustee for specific grantees pending the vesting or exercise of the Awards granted and which will be used to satisfy the Awards upon vesting or exercise; and/or (ii) direct and procure the trustee to make on-market and off-market purchases of Shares to satisfy the Awards upon vesting or exercise, provided that the trustee shall abstain from voting in respect of such Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given. The Company shall to the extent permitted by the relevant law provide sufficient funds to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration, vesting and exercise of Awards.

(d) Term of the Share Award Scheme

The Share Award Scheme will be valid and effective for the period commencing on the Completion Date and expiring on the tenth anniversary thereof, or such earlier date as the Share Award Scheme is terminated (the "**Term**"), after which no Awards shall be offered or granted but the provisions of the Share Award Scheme will remain in full force and effect in all other respects and Awards granted during the Term will continue to be valid in accordance with their terms of grant after the end of the Term.

(e) Awards

Subject to the terms of the Share Award Scheme and the Listing Rules, the Board may make a grant of Award to any participant, as the Board may in its absolute discretion select, in the form of (i) options, which gives that Participant an option to subscribe for or acquire Shares ("**Options**"); (ii) restricted share units, which gives that participant a contingent right to receive Shares ("**RSUs**"); or (iii) any combination of Options and RSUs, subject to the satisfaction of relevant vesting conditions as provided under the Share Award Scheme and in the Notice of Grant (as defined below).

(f) Maximum number of Shares to be issued

The maximum number of Shares in respect of which options and awards may be issued under the Share Award Scheme and any other share schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares) on the Completion Date, being 43,415,650 Shares, representing approximately 9.48% of issued Shares (excluding treasury shares, if any) as at the date of this annual report. Within the Scheme Mandate Limit, the total number of new Shares which may be allotted and issued under the Share Award Scheme and other share schemes of the Company to Service Providers must not in aggregate exceed 4% of the total number of Shares in issue (excluding treasury shares) on the Completion Date, being 17,366,260 Shares, representing approximately 3.79% of issued Shares (excluding treasury shares, if any) as at the date of this annual report.

The total number of Shares available for issue under the Share Award Scheme is 39,069,657 shares, representing 8.53% of the issued shares (excluding treasury shares) of the Company as at the date of this annual report.

(g) the maximum entitlement of each participant under the Share Award Scheme

In any 12-month period, the maximum number of new Shares allotted and issued (and to be allotted and issued) upon: (i) the vesting of all Awards granted under the Share Award Scheme; and (ii) the vesting or exercise of all share grants made under any other share schemes of the Company, (excluding any Awards and share grants which have lapsed or have been encashed) to any individual participant shall not exceed 1% of the Shares in issue (excluding treasury shares).

Where any Award granted to a participant who is a director or chief executive (excluding independent non-executive directors) of the Company or any of their respective associates would result in the new Shares allotted and issued (and to be allotted and issued) upon: (i) the vesting of all Awards (excluding Options) granted under the Share Award Scheme; and (ii) the vesting of all share grants (excluding share options) granted under any other share schemes of the Company, excluding any Awards and share grants (other than share options) which have lapsed or have been encashed) to such person in the 12-month period up to and including the grant date representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares).

Where any Award granted to a participant who is a substantial shareholder or an independent non-executive director of the Company or any of their respective associates would result in the new Shares allotted and issued (and to be allotted and issued) upon the: (i) vesting and exercise of all Awards granted under the Share Award Scheme; and (ii) vesting or exercise of all share grants granted under any other share schemes of the Company, (excluding any Awards and share grants which have lapsed or have been encashed) to such participant in the 12-month period up to and including the grant date representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares).

(h) the period within which the option may be exercised by the grantee

There is no specific period within which the Option may be exercised pursuant to the Share Award Scheme. However, a grant shall be made to a participant by a notice, which may specify the terms on which the Award is to be granted, including exercise period of an Option.

REPORT OF DIRECTORS

(i) Vesting period

The vesting period for Awards may not be shorter than 12 months unless otherwise determined by the Remuneration Committee in respect of Employee Participants where the grant of Awards: (i) is made to grantees to replace the share grants or share options they forfeited when leaving the previous employer; (ii) is made to grantees whose employment is terminated due to death, ill health, serious injury, disability or upon the occurrence of any out of control event, where the vesting of the Awards may accelerate based on the discretion of the Board (or the Remuneration Committee, as the case may be); (iii) has performance-based vesting conditions in lieu of time-based vesting conditions; (iv) which would have been made earlier but for administrative and compliance reasons and are made in a subsequent batch, in order to put the grantees in the same position as they would have been in had the grant of Awards been made earlier; and (v) with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months.

(j) Grant and vesting of Awards

A grant shall be made to a participant by a notice (the “**Notice of Grant**”) specifying the terms on which the Award is to be granted, including but not limited to the type of Award to be granted (whether Options, RSUs, any other type of share incentive award or a combination of any of these), the number of Shares underlying the Award, the grant date and the vesting date, the relevant performance conditions or other conditions that must be satisfied in order for the Award to vest in whole or in part, in the case of an Option the exercise price and exercise period, and any other terms which the Board has determined shall apply to the Award.

Subject to and in accordance with the terms of the Share Award Scheme, Awards which have vested shall be satisfied as soon as practicable on or after the date on which the Shares underlying such Award shall vest as determined by the Board and notified to the relevant grantee in the Notice of Grant (the “**Vesting Date**”) and in any event by no later than 15 business days following: (i) in relation to RSUs, the Vesting Date; or (ii) in relation to Options, after receipt of the notice and the payment of the full amount of the relevant aggregate exercise price; and (iii) where appropriate, receipt of the auditors’ certificate or the certificate from the independent financial adviser to the Company (as the case may be) pursuant to the Share Award Scheme, at the Company’s absolute discretion by: (i) the Company allotting and issuing the relevant number of Shares or transferring the relevant number of treasury shares to the grantee credited as fully paid; (ii) the Company directing and procuring the trustee to transfer to the grantee the relevant number of Shares; or (iii) the Company paying or procuring the payment of a cash payment.

The exercise price of an Option shall be determined at the grant date by the Board in its absolute discretion but in any event shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the grant date, which must be a business day; and (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the grant date.

REPORT OF DIRECTORS

An Option may be exercised in whole or in part (but if in part only, in respect of a board lot of Shares or an integral multiple thereof) by the grantee by giving notice in writing to the Company stating that the Option is thereby exercised and specifying the number of Shares in respect of which it is exercised. Each such notice must be accompanied by payment for the full amount of the exercise price multiplied by the number of Shares in respect of which the Option is exercised, save where the Board has determined that the Option is to be satisfied by a cash payment or to the extent that other arrangements have been made for the payment of the exercise price which are satisfactory to the Board. The aggregate exercise price shall be paid by cash, cheque or any other means deemed acceptable by the Board. Any exercise of an Option by a grantee shall be subject to the applicable laws, regulations, rules and requirements of any relevant country or jurisdiction. Subject to any restrictions applicable under the Listing Rules, an Option may be exercised by the grantee at any time during the exercise period to be determined by the Board and notified to the grantee in the Notice of Grant, which shall commence on the Vesting Date and shall expire no later than 10 years from the date on which the Option is granted or such period as may be determined by the Board in accordance with the terms of the Share Award Scheme and the terms on which the Option was granted. If the Option is subject to the satisfaction of performance or other conditions and such conditions are not satisfied, the Option shall lapse automatically in respect of such proportion of underlying Shares as are not capable of exercise.

Save as disclosed, there is no amount payable on application or acceptance of the option or award, there is no loans for such purposes must be repaid and there is no purchase price for the Shares awarded.

(k) the remaining life of the Share Award Scheme

As at the date of this annual report, the remaining life of the Share Award Scheme is 8 years and 6 months.

During the year ended 31 December 2025, a total of 556,600 Options were granted to 298 employee participants under the Share Award Scheme, and a total of 8,691,985 and 240,000 RSUs were granted to the founding shareholders and independent non-executive directors respectively under the Share Award Scheme. There are no additional performances conditions attached to the Options or RSUs granted.

The estimated fair value of the Options as at the date of approval of the grant on June 27, 2025 was HK\$19.80 per share. The estimated fair value of the RSUs as at the date of approval of the grant on June 27, 2025 and November 28, 2025 was HK\$19.80 and HK\$4.32 per share, respectively. Such fair value was estimated as at the date of grant by reference to the closing price per share as stated in the daily quotation sheets issued by the Stock Exchange, taking into account all non-vesting conditions associated with the grants. No other features of the awards granted were incorporated into the measurement of fair value.

Details of the Options granted pursuant to the Share Award Scheme as at December 31, 2025 are as follows:

Grantee and position	Date of grant of Options	Number of Options outstanding as at	Number of Options granted during the year ended	Number of Options exercised during the year ended	Number of Options cancelled during the year ended	Number of Options lapsed during the year ended	Number of Options outstanding as at
		January 1, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025
Other employees	June 5, 2025	—	556,600	—	—	—	556,600

REPORT OF DIRECTORS

Notes:

- The Options granted 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:
 - 35% shall vest on the first anniversary of the date of grant;
 - 35% shall vest on the second anniversary of the date of grant; and
 - 30% shall vest on the third anniversary of the date of grant.
- The exercise price of the Options granted is HK\$14.36 per Share.
- The closing price of the Shares immediately before the date on which the Options were granted on June 5, 2025 was HK\$14.34.
- All of the grants made during the year ended 31 December 2025 were made without any performance targets.

Details of the RSUs granted pursuant to the Share Award Scheme as at December 31, 2025 are as follows:

Grantee and position	Date of grant of RSUs	Number	Number	Number	Number	Number	Number
		of RSUs outstanding as at January 1, 2025	of RSUs granted during the year ended December 31, 2025	of RSUs vested during the year ended December 31, 2025	of RSUs cancelled during the year ended December 31, 2025	of RSUs lapsed during the year ended December 31, 2025	of RSUs outstanding as at December 31, 2025
Directors, chief executive or substantial shareholders, or their respective associates							
Mr. Clement Lee (Notes 1 and 3)	June 5, 2025	—	3,815,040	1,907,520	—	—	1,907,520
Ms. Olive Tai (Notes 1 and 4)	June 5, 2025	—	1,828,520	914,260	—	—	914,260
Ms. Zanetta Lee (Notes 1 and 5)	June 5, 2025	—	3,048,425	1,524,213	—	—	1,524,212
Mr. Selva Bryan Ratnam (Note 6)	November 28, 2025	—	80,000	—	—	—	80,000
Mr. Andrew Chow Heng Cheong (Note 6)	November 28, 2025	—	80,000	—	—	—	80,000
Mr. Siek Wei Ting (Note 6)	November 28, 2025	—	80,000	—	—	—	80,000
Total		—	8,931,985	4,345,993	—	—	4,585,992

Notes:

- The RSUs shall vest as follows:
 - 50% shall vest on the date of the annual general meeting of the Company held on June 27, 2025; and
 - 50% shall vest on the date falling 12 months from the date of grant.

The purchase price of the RSUs granted is nil.
- The closing price of the Shares immediately before the date of grant to the founding shareholders on June 5, 2025 and the independent non-executive directors on November 28, 2025 was HK\$14.34 and HK\$4.52, respectively. The weighted average closing price of the Shares immediately before the date on which the RSUs were vested was HK\$19.74.

REPORT OF DIRECTORS

- Mr. Clement Lee is an Executive Director, the Chairman of the Board and Managing Director of the Group. He is also a substantial shareholder of the Company as at the date of this report.
- Ms. Olive Tai is an Executive Director and the Chief Executive Officer of the Group.
- Ms. Zanetta Lee is the Head of Corporate Development of the Group. She is the sister of Mr. Clement Lee, hence an associate of Mr. Clement Lee.
- Subject to the fulfilment of the vesting conditions imposed by the Board on the RSUs, the RSUs shall vest after 12 months from the date of grant. The purchase price of the RSUs granted is nil.
- All of the grants made during the year ended 31 December 2025 were made without any performance targets.

The aggregate number of Options and RSUs available for grant as at January 1, 2025 and December 31, 2025 under the scheme mandate limit and the service provider sublimit is as follows:

	January 1, 2025	December 31, 2025
Scheme mandate limit	43,415,650	33,927,065
Service provider sublimit (within the scheme mandate limit)	17,366,260	17,366,260

The number of new Shares that may be issued in respect of the Options and RSUs granted under the Share Award Scheme during the year ended December 31, 2025 was 9,488,585. Therefore, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the year ended December 31, 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the year ended December 31, 2025 (being 446,676,249 shares) is 2.12%.

Further details of the Share Award Scheme are set out in the section headed "Summary of Rules of the Successor ESOP" in Appendix VIII to the De-SPAC Circular.

EQUITY-LINKED AGREEMENTS

Warrants

The Company has issued Public Warrants (Warrant Code: 2461) and the Promoter Warrants in connection with the SPAC Offering which have been amended for the purpose of the De-SPAC Transaction and are subsisting as at December 31, 2025.

Each whole Public Warrant shall be exercisable for one Share at a price of HK\$11.50 per Share, such exercise to be conducted on a cashless basis only and subject to adjustment. The Public Warrants may be exercised only during the period commencing on the 30th day after the Completion Date and ending on the date falling five years after the Completion Date. Based on the Completion Date of October 30, 2024, the exercise period of the Public Warrants commenced on November 29, 2024 and will end on October 30, 2029 (both days inclusive). In no event will a warrant holder receive more than 0.50 of a Share per warrant under a cashless exercise. In no event will the Company be required to net cash settle any warrant. Further details of the Public Warrants are set out in the De-SPAC Circular and the announcement of the Company dated November 28, 2024.

Each whole Promoter Warrant shall be exercisable for one Share at the exercise price of HK\$11.50 per Share, such exercise to be conducted on a cashless basis only and subject to adjustment. The Promoter Warrants will only be exercisable on the same terms as the Public Warrants during the period commencing on the first anniversary of the Completion Date and ending on the date falling five years after the Completion Date i.e. from October 30, 2025 to October 30, 2029 (both days inclusive). In no event will a Promoter Warrant entitle its holder to receive more than 0.50 of a Share per warrant under a cashless exercise.

REPORT OF DIRECTORS

As at December 31, 2025, there were 120,750 outstanding Public Warrants and 15,700,000 outstanding Promoter Warrants. The number of Shares which may be issued pursuant to such 120,750 outstanding Public Warrants shall not exceed 60,375 Shares while the number of Shares which may be issued pursuant to such 15,700,000 outstanding Promoter Warrants shall not exceed 7,850,000 Shares.

Options

Details of the Share Award Scheme are set out in the section headed “Share Incentive Scheme” in this annual report.

Promoter Earn-out Right and Target Company Founding Shareholders Earn-out Right

For the purpose of De-SPAC Transaction, the Company granted to Dr. Norman Chan, Ms. Katherine Tsang and Max Giant Limited (the “**Promoters**”) the right to receive 10,005,000 Shares (subject to the conditions and adjustment described below). The Promoter Earn-out Right will be triggered only if the volume weighted average price of the Shares equals or exceeds HK\$15.00 per Share (the “**Promoter Earn-out Exercise Price**”) for any 20 trading days within any 30-trading day period commencing six months after Completion and ending on the fifth anniversary of the date of the Completion Date (the “**Promoter Earn-out Triggering Event**”). The Promoter Earn-out Right may only be exercised once. The Promoter Earn-out Right, if exercised, will be exercised on a cashless basis and the Promoters shall not be required to deliver any payment to the Company or otherwise pay any consideration for the issuance of the Shares. The Company will issue the Shares to the Promoters (or such person or persons as designated by the Promoters) as soon as practicable, and in any event not later than five business days after the exercise date. The Shares, if issued during the period commencing six months after Completion and ending 12 months after Completion, will be subject to disposal restrictions which ends on the date falling 12 months from the Completion Date. On June 13, 2025, the Promoters have irrevocably elected to fully exercise the Promoter Earn-out Right on a cashless basis and to subscribe for the Promoter Earn-out Shares of 10,005,000 shares. Such shares were allotted and issued by the Company on June 18, 2025.

For the purpose of De-SPAC Transaction, the Company granted to Mr. Lee Shieh-Peen Clement, Ms. Tai Ho Yan Olive and Ms. Zanetta Lee Yue (the “**Target Company Founding Shareholders**”) the right to receive Shares representing in aggregate up to 12% of the total number of Shares in issue immediately after Completion. The Target Company Founding Shareholders Earn-out Right will be triggered only if the volume weighted average price of the Shares equals or exceeds a price representing a: (a) 20% increase; (b) 30% increase; or (c) 50% increase, respectively, of the closing price of the Shares on the Completion Date (the “**Target Company Founding Shareholders Earn-out Base Price**”), for any 20 trading days within any 30-trading day period commencing twelve months after Completion and ending on the fifth anniversary of the Completion Date (the “**Target Company Founding Shareholders Earn-out Triggering Events**”). Upon the satisfaction of the Target Company Founding Shareholders Earn-out Triggering Event in limb (a), the Target Company Founding Shareholders will have the right to receive Shares equal to 3.5% of the total number of Shares in issue immediately after Completion; in limb (b), the Target Company Founding Shareholders will have the right to receive Shares equal to 3.5% of the total number of Shares in issue immediately after Completion; and in limb (c), the Target Company Founding Shareholders will have the right to receive Shares equal to 5% of the total number of Shares in issue immediately after Completion. The Target Earn-out Right, if exercised, will be exercised on a cashless basis and the Target Company Founding Shareholders will not be required to deliver any payment to the Company or otherwise pay any consideration for the issuance of the Target Company Founding Shareholders Earn-out Shares. The Company will issue the Shares to the Target Company Founding Shareholders (or such person or persons as designated by them) as soon as practicable, and in any event not later than five business days after the relevant exercise date. As at December 31, 2025, the number of Shares which may be issued pursuant to the Target Company Founding Shareholders Earn-out Right was 52,098,780 Shares.

Details of the Promoter Earn-out Right and Target Company Founding Shareholders Earn-out Right are set out in the De-SPAC Circular.

REPORT OF DIRECTORS

Save as disclosed, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Group, or existed during the year ended December 31, 2025.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the year ended December 31, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended December 31, 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the purpose of the De-SPAC Transaction completed on October 30, 2024, the Company conducted a series of transactions of its securities including (i) the redemption of 96,110,000 SPAC Shares at HK\$10.00 per SPAC Share for a total amount of HK\$961,100,000; (ii) the redemption of 48,875,000 Public Warrants at HK\$0.40 for each Public Warrant for a total amount of HK\$19,550,000; (iii) the issuance of 350,000,000 Shares as consideration shares pursuant to the terms of the Business Combination Agreement; (iv) the issuance of 55,124,000 Shares for a subscription price of HK\$10.00 per Share with ten PIPE Investors pursuant to the PIPE Investment; and (v) the placing of 80,000 Shares to not less than six placees who are professional investors at HK\$10.00 per Share pursuant to the Permitted Equity Financing. Further details are set out in the De-SPAC Circular and the announcement of the Company dated October 30, 2024.

Save for disclosed, during the year ended December 31, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of December 31, 2025, the Company did not hold any treasury shares and during the period from the Completion Date to December 31, 2025, the Company did not conduct any on-market sales of treasury shares.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended December 31, 2025 and details of the Shares issued during the year ended December 31, 2025 are set out in Note 30 to the consolidated financial statements.

Top-up Placing and Subscription

On June 27, 2025, the Company entered into a placing and subscription agreement with Metadrome Ltd. (the "**Vendor**") and certain placing agents, pursuant to which 9,239,500 existing shares of the Company were placed at HK\$15.80 per share (the "**Top-up Placing**") and the same number of shares of the Company (the "**Top-up Subscription Shares**") were subsequently subscribed by the Vendor at the same price (the "**Top-up Subscription**", together with the Top-up Placing, the "**Top-up Placing and Subscription**"). The Top-up Subscription Shares, representing approximately 2.04% of the enlarged share capital, were issued under the general mandate without requiring further shareholder approval.

The Top-up Placing Price of HK\$15.80 per Top-up Placing Share represents (i) a discount of approximately 19.96% to the closing price of HK\$19.74 per Share as quoted on the Stock Exchange on the last trading day as set out in the Placing and Subscription Agreement; and (ii) a discount of approximately 17.23% to the average closing price of HK\$19.088 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately prior to the last trading day as set out in the Placing and Subscription Agreement.

The Top-up Placing was completed on July 2, 2025 and the Top-up Subscription was completed on July 4, 2025, raising estimated net proceeds of approximately HK\$112.43 million, which will be used to accelerate business expansion, pursue mergers and acquisitions and strategic investments, particularly in the areas of artificial intelligence, big data and technology, and for general corporate purposes. The net price per Top-up Subscription Share was approximately HK\$12.17. The details of the use of proceed of the Top-up Placing and Subscription are set out on page 62 of this annual report.

REPORT OF DIRECTORS

Issue of 4.5% Secured Guaranteed Convertible Bonds Due 2026

On October 29, 2025, the Company (as guarantor of Easy Happy International Investment Limited, the issuer), Deutsche Bank AG, Hong Kong Branch (as the placing agent), and LMR Multi-Strategy Master Fund Limited (as the subscriber) entered into the Subscription and Placing Agency Agreement (the “**Agreement**”) in relation to the subscription by the subscriber for the convertible bonds in an aggregate principal amount of US\$35,000,000 (the “**Convertible Bonds**”) 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**”), representing 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 was no other change in the share capital of the Company) as at October 29, 2025 (the date of the Agreement). The Conversion Shares have a nominal value of approximately HK\$2,273.48 and a market value of approximately HK\$252.58 million based on the closing price of the Shares of HK\$11.11 on the last trading date before the date of the Agreement. The net issue price of the Conversion Shares was approximately HK\$11.47 per Share. The net proceeds from the issue of the Convertible Bonds in the amount of approximately US\$33,565,000 were intended to be applied for investment in gold, gold-backed and/or gold-related products in accordance with the terms of the Agreement. The details of the use of proceed of the Convertible Bonds are set out on page 62 of this annual report.

On February 3, 2026, the Convertible Bonds had been redeemed at the option of the issuer. Following the redemption on February 3, 2026, no Convertible Bonds remain outstanding. Details of the above were set out in announcements of the Company dated October 30, 2025 and February 3, 2026.

DEBENTURES ISSUED

The Group did not issue any debenture during the year ended December 31, 2025. (2024: nil)

DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2025 (2024: nil).

REPORT OF DIRECTORS

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

DISTRIBUTABLE RESERVES

The Company may pay dividends out of the share premium account, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

As of December 31, 2025, the Company did not have any distributable reserves.

Details of movements in the reserves of the Group and the Company during the year ended December 31, 2025 are set out in the consolidated statement of changes in equity on page 100 and Note 39 to the consolidated financial statements.

CHARITABLE DONATIONS

During the year ended December 31, 2025, the Group's charitable donations were immaterial (2024: S\$0.1 million).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 15 to the consolidated financial statements.

USE OF PROCEEDS FROM LISTING

After deducting commissions and expenses payable in connection with the De-SPAC Transaction, the Top-up Placing and the Convertible Bonds (detailed under "EVENTS AFTER THE REPORTING PERIOD" below), the net proceeds which the Company received from the De-SPAC Transaction, the Top-up Placing and the Convertible Bonds are approximately S\$129.8 million.

REPORT OF DIRECTORS

The following table sets forth details of the net proceeds as at the date of this report:

Use of proceeds from the De-SPAC Transaction	Amount of net proceeds for planned applications	Percentage of total net proceeds	Utilized net proceeds as of January 1, 2025	Utilized net proceeds as of December 31, 2025	Unutilized net proceeds as of December 31, 2025	Expected timeline for utilizing the remaining balance of net proceeds
	(S\$'000)		(S\$'000)	(S\$'000)	(S\$'000)	
De-SPAC Transaction						
Continuously expand our brand partner network and develop new commerce channel	19,456	30%	17,098	17,098	—	By 2025
Growth through mergers and acquisitions, joint ventures, and strategic investments and alliance	18,521	28%	18,521	7,642	10,879	By 2027
Repayment of Loan	12,700	19%	743	419	324	By 2026
Invest in and continue to adopt advanced technology and AI	8,366	13%	8,067	4,900	3,167	By 2027
Working capital and general corporate purposes	6,560	10%	—	—	—	n/a
Total	65,603	100%	44,429	30,059	14,370	
	(HK\$'000)		(HK\$'000)	(HK\$'000)	(HK\$'000)	
Top-up Placing						
For the acceleration of business expansion	32,605	29%	—	1,248	31,357	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%	—	8,859	8,006	By 2026
Total	112,430	100%	—	10,107	102,323	
	(US\$'000)		(US\$'000)	(US\$'000)	(US\$'000)	
Convertible Bonds⁽¹⁾						
Investment in gold, gold-backed and/or gold-related products	35,000	100%	—	—	35,000	By 2026
Total	35,000	100%	—	—	35,000	

Note:

- (1) The Convertible Bonds had been redeemed on February 3, 2026. Details are set out in "Events After the Reporting Period" in this Report of Directors on page 63 of this annual report.

REPORT OF DIRECTORS

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

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 37 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

On October 29, 2025, the Company (as guarantor for the issuer) entered into a subscription and placing agency agreement (the "**Agreement**") with the issuer, the placing agent and the subscriber 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 (the "**Convertible Bonds**"), subject to the conditions set out in the Agreement. On February 3, 2026, the Convertible Bonds had been redeemed at the option of the issuer. Details of the above were set out in announcements of the Company dated October 30, 2025 and February 3, 2026.

Save as disclosed above, there was no event that has taken place subsequent to December 31, 2025 and up to the date of this report that may have a material impact on the Group's operating and finance performance.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be convened and held on Tuesday, June 30, 2026. A notice convening the AGM will be published on the websites of the Company and the Hong Kong Exchanges and Clearing Limited and sent to the Shareholder in accordance with the requirements of the Listing Rules in due course. For the purpose of determination of eligibility of the Shareholders to attend and vote at the AGM, the record date will be Tuesday, June 30, 2026 and the register of members of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to be entitled to attend and vote at the forthcoming AGM to be held on Tuesday, June 30, 2026, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, June 24, 2026.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 23 to 38 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available and within the knowledge of the Directors, the Company maintained the prescribed public float as required under the Listing Rules as of the latest practicable date prior to the issue of this annual report.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company was incorporated which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

REPORT OF DIRECTORS

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by Deloitte Touche Tohmatsu, who shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company is to be proposed at the forthcoming annual general meeting.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this annual report.

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

APPRECIATION

The Board would like to express its sincere gratitude to the holders of our securities, management team, employees, business partners and customers for their support and contribution to the Group.

By order of the Board
SYNAGISTICS LIMITED
LEE Shieh-Peen Clement
Chairman of the Board

Hong Kong, March 31, 2026

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Synagistics Limited (“**Synagistics**”, the “**Group**” or “**We**”) is pleased to present its Second Environmental, Social and Governance (“**ESG**”) Report (the “**Report**”). This Report is prepared in accordance with the mandatory disclosure requirements and the “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) set out in Appendix C2 and the New Climate Requirements (Part D) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). It covers the period from January 1, 2025 to December 31, 2025 (the “**Reporting Period**”). Unless otherwise stated, this Report focuses on the Group’s core businesses in Southeast Asia and Europe.

BOARD STATEMENT

As a responsible corporate entity, the Group is committed to addressing global sustainability challenges and leveraging its influence to advance sustainable development.

The Board of Directors retains ultimate oversight of ESG strategy, sustainability-related risks and opportunities, and related disclosures. Climate-related matters are reviewed at least annually, with material developments escalated on a timely basis. The Board ensures the establishment of appropriate and effective ESG and climate risk management and internal control systems, and develops the Group’s ESG and climate management approaches, strategies, priorities, and objectives. It also regularly reviews the Group’s performance against ESG and climate-related goals, and approves the disclosures in the ESG and climate reports.

The Board ensures a robust risk management system including the identification, prioritization and management of material ESG risks while seizing growth opportunities. Such oversight includes developing and implementing specific ESG policies and initiatives, coordinating ESG activities, monitoring performance, and proposing continuous improvements to the Group’s sustainability framework.

Management and Functional Department Heads are tasked with the day-to-day management of various ESG issues. Their responsibilities include the implementation of Board-established policies and strategies within their respective business units, as well as the collection and reporting of relevant data to ensure satisfactory ESG performance.

SUSTAINABILITY GOVERNANCE

The Board has overall responsibility for the governance of ESG and climate-related affairs within the Group, which includes establishing, adopting and regularly reviewing ESG and climate-related strategies and policies. The Board is informed of climate-related risks and opportunities on an annual basis. To ensure Directors and senior management maintain appropriate knowledge of sustainability-related risks, regulatory developments, and disclosure requirements, the Group provides periodic ESG and climate-related training. The key duties of the Board are as follows:

- Formulating and adopting an ESG policy;
- Monitoring updates to ESG-related laws and regulations, including relevant sections of the Listing Rules, and updating the policy accordingly;
- Identifying and mitigating environmental risks;
- Understanding the interests and influences of key stakeholders based on business operations, and maintaining effective communication channels;
- Overseeing the implementation and effectiveness of the ESG policy, and enhancing the internal ESG governance structure;
- Setting key performance indicators, measurement methods, mitigation measures and targets to guide the Group’s ESG efforts.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Furthermore, sustainability and climate considerations are fully integrated into the Group's enterprise risk management and business planning processes. Management across all business units plays a vital role in supporting the Group's ESG agenda by implementing these strategies at an operational level.

REPORTING PRINCIPLES

This Report is prepared in strict accordance with the principles of "materiality", "quantitative", "balance" and "consistency" as set out in the HKEX ESG Reporting Guide. These principles are detailed below:

Materiality

This Report is developed through stakeholder engagement and materiality assessments, including identifying ESG topics, collecting and reviewing views from internal management and different stakeholders, evaluating the relevance and importance of each topic, and establishing and verifying reported data. It fully covers material issues of concern to stakeholders.

Quantitative

The Report discloses quantitative environmental and social key performance indicators ("**KPIs**") to present a complete picture of the Group's ESG performance. Where applicable, the standards, methodologies, reference data, information sources and conversion factors for major emissions and KPIs are included.

Balance

The Report provides an impartial overview of the Group's ESG performance, without inappropriate selection, omission or presentation that could bias readers' judgments or decisions.

Consistency

To support year-on-year comparison of ESG performance, the Group applies consistent calculation methods wherever reasonably practicable. Any changes to methodologies will be clearly explained in the relevant sections.

The Group has established internal controls and a formal review process to ensure the accuracy and reliability of information in this Report. This Report has been approved by the Board.

Reporting Boundary

This Report covers the Group's major operations in Southeast Asia and Europe. The Reporting Period is from January 1, 2025 to December 31, 2025.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

STAKEHOLDER ENGAGEMENT

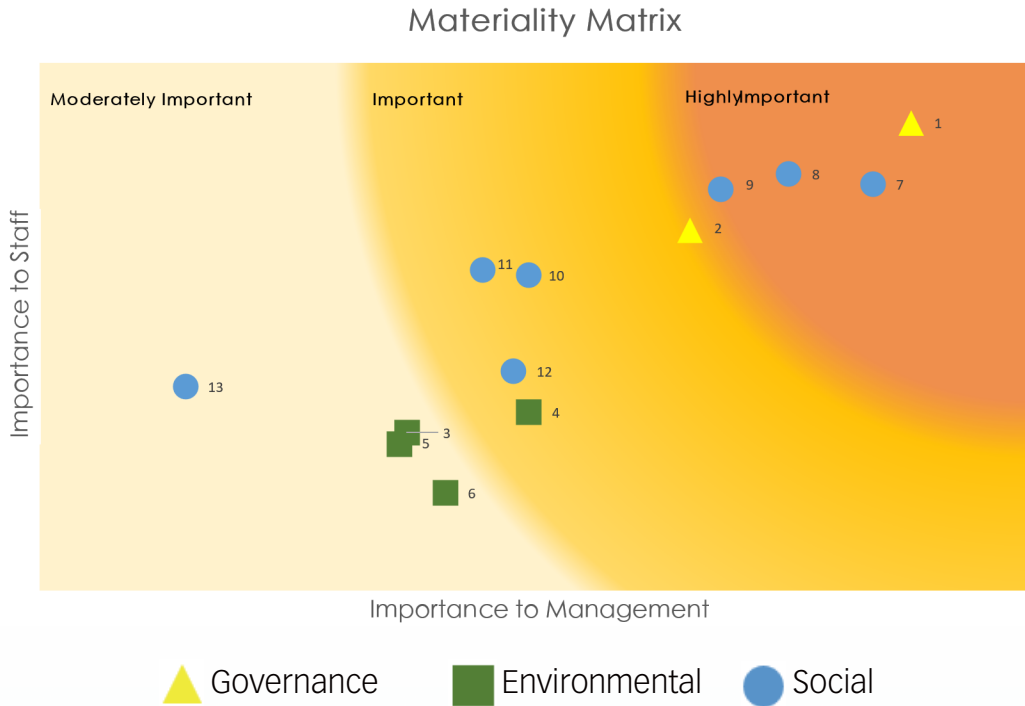
Understanding stakeholder needs and expectations is critical for the Group to develop strategies that prioritize and manage material ESG issues. Stakeholder engagement is an ongoing process that underpins long-term sustainability. The Group connects with key stakeholders through multiple channels to identify material issues, improve decision-making and strengthen accountability. To enhance this engagement, the Group regularly reviews and explores new communication channels to interact with and collect feedback from different stakeholder groups. The key stakeholders of the Group and the respective communication channels are summarised in the table below:

Stakeholder	Requirement and Expectation	Communication and Response
Shareholders and investors	<ul style="list-style-type: none"> • Corporate governance • Diversity and inclusion bodies • Enhancement in company core value • Financial and investment stability • Information transparency and effective communication • Compliant operation • Ethical business operation 	<ul style="list-style-type: none"> • Annual and interim reports • General meetings • Public notices and announcements • Company website • Social media
Suppliers and Partners	<ul style="list-style-type: none"> • Operations with integrity • Fair competition • Fair supplier selection process • Performance of contracts • Mutual benefits and win-win cooperation • Stable and qualified products and services 	<ul style="list-style-type: none"> • Tendering conferences • Institutional visits • Performance feedbacks • Industry conferences • Company website
Customers	<ul style="list-style-type: none"> • Services quality • Protection of privacy • Health and safety • Operations with integrity • Performance of contracts 	<ul style="list-style-type: none"> • Customer services consultations
Regulatory bodies and government authorities	<ul style="list-style-type: none"> • Compliance with national policies, laws and regulations • Supporting local economic growth • Driving local employment • Environmental impact and carbon footprint 	<ul style="list-style-type: none"> • Mandatory local and regional reporting requirements • Examinations and inspections • Site visits and meetings • Regular filings • Seminars
Communities	<ul style="list-style-type: none"> • Social engagement and development • Environmental protection • Open and transparent information 	<ul style="list-style-type: none"> • ESG reports • Social interactions • Community events • Charitable donations • Company website • Public notices and announcements • Social media

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Materiality Assessment

Among the environmental and social topics defined in the ESG Reporting Guide, the following are considered material and relevant to the Group. Priorities are determined based on management judgment and stakeholder feedback.



Index	# Topic	Aspect in the ESG Guide	ESG Material Issue
1	Governance	General	Compliance
2	Governance	B7: Anti-corruption	Anti-Corruption
3	Environmental	A1: Emissions	Emissions Management
4	Environmental	A2: Use of Resources	Resource Conservation
5	Environmental	A3: The Environment and Natural Resources	Environment and Natural Resources
6	Environmental	A4: Climate Change	Climate Change
7	Social	B1: Employment	Employment System
8	Social	B2: Health and Safety	Health and Safety
9	Social	B3: Development and Training	Development and Training
10	Social	B4: Labour Standards	Labour Standards
11	Social	B5: Supply Chain Management	Supply Chain Environmental and Social Risk Management
12	Social	B6: Product Responsibility	Product Responsibility
13	Social	B8: Community Investment	Community Investment

Based on the results of our stakeholder engagement and materiality assessment, we have identified a number of key sustainability issues to guide the Group’s future sustainable development strategy. These issues, prioritized by materiality, are detailed in the table below, along with the measures implemented and the relevant sections of this Report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

KEY ESG MATERIAL ISSUES (IN ORDER OF MATERIALITY)

ESG Material Issue	Measures implemented by the Group	Section in this report
<p>Compliance</p> <p>The group's business activities are consistent with laws, rules, and standards.</p>	<ul style="list-style-type: none"> Ensured strict compliance with all applicable laws and regulations, and proactively monitored updates to regulatory requirements. Established robust internal control and formal review systems. 	Each section
<p>Employment System</p> <p>Establish a comprehensive employment management system (e.g., regarding compensation and termination, recruitment and promotion, working hours, holidays, and other benefits and welfare; provide an equal and diverse work environment, avoiding discrimination or harassment in the workplace, etc.).</p>	<ul style="list-style-type: none"> Established a fair and merit-based employment system. Provided an equal and diverse workplace, strictly prohibiting discrimination based on any legally protected characteristics. 	Employment
<p>Health and Safety</p> <p>Provide a safe working environment and protect employees from occupational hazards (e.g., identifying relevant occupational disease risks and taking appropriate measures to enhance safety in employees' daily work).</p>	<ul style="list-style-type: none"> Established and enforced comprehensive workplace health and safety policies, standards, and procedures across all operations. Provided mandatory health and safety training appropriate to employees' roles and responsibilities. 	Health and Safety
<p>Development and Training</p> <p>Enhance employees' knowledge and skills to fulfill their job responsibilities (e.g., developing training activities and career development plans tailored to the needs of different employees).</p>	<ul style="list-style-type: none"> Provided a wide range of training and skills development opportunities to support employees' professional growth. 	Development and Training
<p>Anti-Corruption</p> <p>Prevent bribery, extortion, fraud, and money laundering (e.g., establishing reporting channels and procedures for anti-corruption, and regularly providing anti-corruption training for directors and employees to raise awareness of anti-corruption measures).</p>	<ul style="list-style-type: none"> Maintained a zero-tolerance policy against all forms of bribery, corruption, fraud, and unethical conduct. 	Anti-Corruption

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG Material Issue	Measures implemented by the Group	Section in this report
<p>Labour Standards Prevent child labour and forced labour (e.g., establishing policies and measures to prevent child labour and forced labour, implementing remedial actions, and committing to eliminating prison labour, etc.).</p>	<ul style="list-style-type: none"> Implemented age and identity verification during recruitment to prevent underage employment, with disciplinary actions for misrepresentation. 	Labor Standards
<p>Supply Chain Environmental and Social Risk Management Manage environmental and social risks in the supply chain (e.g., establishing a mechanism for regular communication with suppliers to identify and prevent environmental and social risks in the supply chain, prioritizing suppliers that provide environmentally friendly products, and reviewing suppliers' compliance with corporate social responsibility codes of conduct).</p>	<ul style="list-style-type: none"> Implemented structured supplier due diligence, screening, and approval processes to assess potential risks. Monitored key suppliers for material environmental, social, and governance risks to ensure alignment with the Group's sustainability standards. 	Supply Chain Management
<p>Product Responsibility Related to the health and safety of the products and services provided, advertising, labeling, privacy issues, and remedies (e.g., ensuring product and service quality, responsible sales promotion, protecting intellectual property, safeguarding customer privacy, and appropriately address customer complaints, etc.).</p>	<ul style="list-style-type: none"> Ensured the quality and safety of products and services through rigorous inspection and verification procedures. Maintained robust internal controls to safeguard confidential information and customer privacy. 	Product Responsibility
<p>Resource Conservation Develop measures to effectively use resources such as energy, water, and other raw materials (e.g., fostering employee awareness of water conservation, using energy-efficient products, etc.).</p>	<ul style="list-style-type: none"> Promoted responsible and efficient use of energy, water, and materials across digital and physical operations. 	Use of Resources and The Environment and Natural Resources

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG Material Issue	Measures implemented by the Group	Section in this report
<p>Emissions Management Actively take measures to address the increasingly stringent environmental protection policies at the national and regional levels, managing emissions of exhaust gases and greenhouse gases, as well as the generation of wastewater and hazardous and non-hazardous waste (e.g., reducing business travel, increasing green emissions coverage, or establishing waste recycling programs, etc.).</p>	<ul style="list-style-type: none"> Measured and monitored greenhouse gas emissions, implemented carbon reduction strategies and offset residual emissions through partnerships with reputable carbon credit projects. 	Emissions
<p>Environment and Natural Resources Reduce the significant impact the company has on the environment and natural resources (e.g., controlling behaviors that may affect the environment and natural resources, such as toxic substance leaks or explosions).</p>	<ul style="list-style-type: none"> Reduced waste generation, including electronic waste (e-waste), and ensured 100% e-waste disposal through certified vendors. 	Use of Resources and The Environment and Natural Resources
<p>Climate Change Regulatory changes related to environmental issues arising from climate change pose transition risks, while extreme weather events worldwide, such as typhoons and flash floods, increase physical risks. Conduct a climate risk assessment to address the impacts of climate change on your company and develop response actions (e.g., establishing internal response processes, conducting climate risk assessments to identify significant climate risks).</p>	<ul style="list-style-type: none"> Identified and assessed short-, medium-, and long-term climate-related risks and opportunities. Integrated climate considerations into enterprise risk management, business planning, and infrastructure investment decisions. 	Climate Change
<p>Community Investment Through charitable activities and community engagement, understand the needs of the communities where you operate and ensure that your company's business activities consider community interests (e.g., inviting stakeholders to complete surveys to understand their needs, collaborating with NGOs to hold community events that enhance the health and education levels of residents, etc.).</p>	<ul style="list-style-type: none"> Promoted employee engagement in charitable activities and community engagement programs. 	Community Investment

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A. ENVIRONMENTAL ISSUES

The Group is committed to fulfilling social responsibilities while pursuing business growth, with a strong focus on sustainable development:

- Comply with applicable laws and regulations, and strive to exceed minimum compliance requirements;
- Reduce or prevent air and greenhouse gas emissions, water and land discharges, and hazardous and non-hazardous waste generation;
- Improve efficiency in the use of energy, water, raw materials and other resources;
- Limit the environmental footprint of operations and protect natural resources;
- Collaborate with employees, customers and partners to promote sustainable practices, and regularly refine processes to reduce environmental impact.

The Group closely monitors compliance with local and international regulatory requirements.

The Group identifies and assesses sustainability-related and climate-related risks and opportunities that may impact business models, strategy, cash flows, access to finance, or cost of capital. Climate-related risks and opportunities are assessed across short-, medium-, and long-term horizons and incorporated into business planning, digital infrastructure strategy, supplier selection, and operational optimisation.

The Group has established a clear ESG target roadmap to guide its sustainability journey:

Short-Term Targets (1 Year)

- Achieve 100% anti-corruption training completion
- Complete climate risk identification assessment
- Ensure 100% e-waste disposal through certified vendors

Medium-Term Targets (2–3 Years)

- Formalise supplier ESG screening framework for key vendors
- Maintain zero material regulatory breaches

Long-Term Targets (3–5 Years)

- Achieve a 15% reduction in absolute Scope 1 and Scope 2 greenhouse gas emissions by 2030, compared to the 2024 base year, aligned with the Well Below 2°C (WB2C) scenario
- Integrate renewable energy procurement where feasible
- Strengthen climate resilience planning and disclosure sophistication

The above targets have not been validated by a third party. Target review is the responsibility of the Chief Executive Officer (CEO), and progress against these targets is monitored and reviewed on a half-yearly basis. As this is only the second year that the Group has published an ESG report, no revisions to the targets have been made at this stage. The Group will enhance its target-setting process as and when required.

This Report does not include all environmental KPIs, as some are not considered material or relevant based on stakeholder engagement and management assessment. Instead, we outline our overall approach and initiatives to reduce environmental impact across different areas.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Emissions (Aspect A1)

The Group's operations do not directly produce industrial pollutants, and no environmental compliance costs were incurred during the reporting period. Nevertheless, the Group recognizes the importance of lowering carbon emissions and minimizing environmental footprint.

We measure and monitor greenhouse gas (GHG) emissions where practicable, including Scope 1, Scope 2, and relevant Scope 3 categories where material; improve operational efficiency to reduce emissions intensity; and support emissions reduction initiatives.

We have launched various internal initiatives to cut waste and emissions. Through awareness campaigns, we encourage employees to adopt sustainable habits such as green commuting, responsible office resource use and digital-first workflows to reduce paper waste. As a digital solutions provider, we also intend to support brand partners in achieving carbon neutrality by offering carbon footprint tracking and emission offset solutions.

As a sustainability-focused, carbon-neutral company, we promote an eco-friendly mindset across our operations while actively reducing our carbon footprint. Through sustainability and climate solutions, including green packaging, carbon tracking and offset programs, we aim to help brand partners achieve their own ESG goals. During the Reporting Period, the Group not only maintained its position as a leader in digital solutions in Southeast Asia but also set a benchmark in environmental stewardship by achieving certified carbon neutrality validated by ESGpedia Pte. Ltd., an independent regional professional services firm.

In pursuit of maintaining our carbon-neutral status, the Group has implemented various carbon reduction strategies and offset remaining emissions through partnerships with Verra and Gold Standard. These initiatives focus on biodiversity conservation and reducing emissions from deforestation, forest and grassland degradation, waste disposal, landfill gas utilization, renewable solar, hydro and wind energy sources. Since FY2021, we have neutralized approximately 5,592 tonnes of GHG emissions by purchasing certified carbon credits. This not only compensates for our emissions but also contributes to global conservation efforts, demonstrating our comprehensive approach to environmental sustainability.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Through these efforts and various projects, we have contributed to the United Nations' Sustainable Development Goals (SDGs), reinforcing our commitment to a more sustainable and environmentally responsible future. Related SDGs achieved:



No Poverty: End poverty in all its forms everywhere



Good Health and Well-being: Improve public health by reducing air pollution through clean energy projects



Quality Education: Support educational initiatives in underdeveloped areas through project funding



Gender Equality: Achieve gender equality and empower all women and girls



Clean Water and Sanitation: Enhance access to clean water in communities involved in carbon credit projects



Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable and modern energy for all



Decent Work and Economic Growth: Stimulate economic growth in local communities hosting carbon reduction initiatives



Responsible Consumption and Production: Encourage efficient resource use and waste reduction through cleaner production practices



Climate Action: Directly contribute to reducing greenhouse gas emissions through carbon offset projects



Life on Land: Manage and conserve land sustainably to improve ecological balance

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Air Emissions:

Indicators ¹	2025 (kg)	2024 (kg) ²	Trend
Particulate matters	1.05	1.14	Decreased
SO _x emission	0.01	0.02	Decreased
NO _x emission	10.95	11.95	Decreased

Our approach

Standard used

- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol Corporate Standard); and
- Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (GHG Protocol Corporate Value Chain Standard).

Consolidation approach

Operational control due to the access to operational data

Operational boundary

Offices and warehouses in Singapore, Malaysia, Philippines, Vietnam, Thailand, Indonesia

We have begun mapping our Scope 3 GHG emissions and have identified relevant activities along the value chain. These include:

- Category 1: Purchased goods and services³
- Category 6: Business travel
- Category 9: Downstream transportation & distribution

Greenhouse gas carbon dioxide equivalent	2025		2024		Trend
	tonnes CO ₂ e	Intensity (per employee)	tonnes CO ₂ e	Intensity (per employee)	
Direct (Scope 1) greenhouse gas emission ⁴	2.54	0.01	2.77	0.01	Decreased
Indirect (Scope 2) greenhouse gas emission ⁵	211.59	0.57	274.14	0.68	Decreased
Indirect (Scope 3) greenhouse gas emission ⁶	340.07	0.92	511.38	1.26	Decreased

Waste

Due to the nature of its business, the Group does not generate hazardous waste. Non-hazardous waste such as office waste is handled by third-party service providers. As the volume is not material, it is not disclosed.

During the reporting period, the Group identified no material non-compliance with laws and regulations related to air emissions, water/land discharges, or hazardous/non-hazardous waste.

¹ The indicators cover the Group' vehicles emissions.

² The figure in 2024 is updated to align with 2025 calculation method.

³ Category 1 included packaging materials and cloud product.

⁴ Scope 1 covers greenhouse gas emissions directly produced by businesses owned or controlled by the Group.

⁵ Scope 2 covers greenhouse gas emissions indirectly produced by businesses owned or controlled by the Group (i.e. electricity consumption).

⁶ Scope 3 covers greenhouse gas emissions indirectly produced by businesses owned or controlled by the Group (i.e. packaging materials, business travel, and downstream transportation and distribution).

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Use of Resources (Aspect A2) and The Environment and Natural Resources (Aspect A3)

The Group is committed to efficient resource use to align its operations with sustainable development goals. We actively promote energy conservation, water saving and responsible material consumption to reduce our environmental impact. This commitment extends to minimising adverse environmental impacts and managing operational footprints responsibly. Across our digital and physical operations, we promote the responsible and efficient use of resources, and are dedicated to reducing waste generation, preventing pollution and mitigating environmental harm arising from our facilities and equipment.

Through digital transformation and smart resource management, we help brands adopt green packaging, demand-driven inventory and optimized logistics to reduce waste in marketing and distribution. Internally, we encourage employees to conserve resources and build a sustainability-focused workplace culture. All packaging materials are environmentally friendly and sourced from approved suppliers.

Sustainable Packaging and Recycling

- Utilise green packaging for all orders that are picked, packed, and fulfilled by the Synagistics Group of Companies, reducing unnecessary waste.
- Recycle all packaging materials—including used, damaged, or destroyed packaging—whenever they are recyclable, ensuring minimal landfill waste.

The Group is committed to using eco-friendly packaging solutions for all orders that minimise environmental impact while maintaining high-quality protection for the products. We will recycle all used, damaged, or destroyed packaging materials that are recyclable to support environmental sustainability and reduce waste.

Packaging Materials

- FSC Certified: Ensuring responsible sourcing from sustainably managed forests.
- 100% Kerbside Recyclable: Designed for easy recycling through local waste collection systems.
- Outer/Core/Inner Paper: Fasfil paper made from Virgin Kraft Paper (FSC Certified) for durability and sustainability.
- Paper Tape: Kraft tape is crafted from 100% recycled content and are FSI certified, ensuring environmentally responsible production and sourcing.

Carton Fillers

- Made from 100% Recycled Content: Supporting a circular economy by reusing materials.
- FSI Certified: Meeting industry standards for sustainable packaging.

Energy Efficiency & Digital Transformation

- Radio Frequency devices are used in warehouses to replace paper picking lists, greatly reducing paper use.

We encourage our employees to adopt energy-saving habits, such as:

- Switch off lights and equipment when not in use.
- Prioritize energy-efficient office equipment in all purchasing decisions.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Water

Water	2025		2024		Trend
	m ³	Intensity (m ³ /employee)	m ³	Intensity (m ³ /employee)	
Consumption	697	1.88	667	1.65	Increased

While water supply is not a constraint for the Group, we remain committed to resource efficiency and environmental awareness. Internal policies are in place to improve energy and water efficiency.

Paper

To improve operational efficiency and reduce paper usage, the Group has implemented the following paper-saving initiatives:

- Requesting electronic bank statements and bank advices.
- Submitting documents electronically whenever possible.
- Participating in office equipment and supply recycling programs.
- Utilizing internal electronic administration and communication platforms.
- Implementing electronic board paper systems to replace printed materials.

Electricity

Electricity	2025		2024	
	kWh	Intensity (kWh/employee)	kWh	Intensity (kWh/employee)
Consumption	526,344	1,422.55	665,363	1,642.87

We continuously work to minimise energy consumption per service area by integrating sustainable practices into our operations and maintenance activities. These include:

- Upgrades to LED lighting;
- Uses eco-friendly refrigerants in air conditioners;
- Installs recycling bins;
- Conducts regular maintenance of lighting, air conditioning and water systems;
- Replaces air-cooled systems with water-cooled systems;
- Uses low-noise, low-dust maintenance methods;
- Installs water-efficient taps and promotes water conservation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Other than the above, the Group's business has no direct significant impact on the environment and natural resources.

Climate Change (Aspect A4)

Strategy

The Group recognises climate change as a strategic, operational, and financial risk that may impact business resilience, cost structure, access to capital, and long-term value creation. Climate considerations are fully embedded within the Group's overall ESG governance, strategy, and enterprise risk management processes.

As a responsible enterprise, we are committed to managing these risks and maintaining sustainable practices across our offices in Singapore, Malaysia, Philippines, Vietnam, Thailand, Indonesia, Hong Kong and Spain.

Extreme weather events may disrupt operations, supply chains and customer services. In response, the Group has established emergency protocols in the Employee Handbook and Business Continuity Plan, covering typhoons, extreme rainfall and other natural disasters. The Group also maintains third-party liability and property insurance as required by regulations.

With increasing global focus on sustainability, new climate-related regulations such as carbon pricing and energy standards may affect operational costs and compliance. The Group actively monitors regulatory updates and maintains full compliance with the latest laws and industry standards.

Climate-related risks are identified, assessed, and prioritised within the Group's Enterprise Risk Management framework. Material risks are evaluated based on likelihood and impact, and mitigation measures are monitored by management. Supplier and infrastructure-related climate exposures are assessed where material.

Type of Risk	Description	Potential Impacts	Timeframe	Mitigation Plan
Physical Risk: Extreme Weather Events	Increased frequency of coastal flood, tsunami, cyclone, wildfire and landslide due to climate change.	<ul style="list-style-type: none"> Disruptions to supply chain and logistics Damage to infrastructure and inventory Increased operational downtime and revenue loss 	<ul style="list-style-type: none"> Mid-term 	<ul style="list-style-type: none"> Implement emergency response protocols for typhoons and rainstorms Secure third-party risk insurance for property and operational damages Diversify supply chain to minimise disruptions Conduct regular facility inspections in high-risk regions
Physical Risk: Chronic Heat Stress	Sustained high temperatures in tropical and subtropical operating regions.	<ul style="list-style-type: none"> Increased electricity costs for cooling systems in warehouses and offices Potential productivity decline in non-air-conditioned areas 	<ul style="list-style-type: none"> Long-term 	<ul style="list-style-type: none"> Deploy energy-efficient cooling upgrades (e.g., high-efficiency chillers, variable frequency drives) Optimise centralised air-conditioning systems to cut power consumption

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Type of Risk	Description	Potential Impacts	Timeframe	Mitigation Plan
Physical Risk: Resource Constraints	Regional power limitations, grid outages or water scarcity due to climate-driven resource pressures.	<ul style="list-style-type: none"> Reduced operational capacity in affected regions Delays in order fulfilment and logistics Higher costs for alternative power or water supplies 	<ul style="list-style-type: none"> Long-term 	<ul style="list-style-type: none"> Expand on-site renewable energy and energy storage systems Implement water-saving fixtures and rainwater harvesting systems Maintain regular maintenance of resource infrastructure to minimise waste
Physical Risk: Coastal Flooding Risks	Potential sea-level rise and storm surges affecting low-lying operational sites or supplier facilities.	<ul style="list-style-type: none"> Risk of asset impairment or early retirement from flood damage Disruption to regional logistics routes and supplier delivery 	<ul style="list-style-type: none"> Long-term 	<ul style="list-style-type: none"> Map and monitor high-exposure coastal sites closely Ensure drainage and collection systems are well-maintained to prevent blockages Integrate flood resilience criteria into new site selection and expansion plans
Transitional Risk: Regulatory Changes	Stricter environmental laws and policies, such as carbon taxation and energy efficiency requirements.	<ul style="list-style-type: none"> Potential fines for non-compliance Higher operational costs for compliance and adaptation 	<ul style="list-style-type: none"> Mid-term 	<ul style="list-style-type: none"> Regularly monitor regulatory updates Adopt energy-efficient practices to reduce carbon footprint Engage with regulatory bodies to stay ahead of policy changes
Transitional Risk: Enhanced Disclosure	New global sustainability disclosure mandates requiring more granular climate data.	<ul style="list-style-type: none"> Higher costs for data collection, system upgrades and consultancy Increased reporting complexity 	<ul style="list-style-type: none"> Short-term 	<ul style="list-style-type: none"> Improve internal data collection systems to capture granular climate metrics Strengthen ESG reporting workflows and internal controls Engage sustainability consultants to prepare for evolving disclosure obligations
Transitional Risk: Market and Consumer Preferences	Growing demand for sustainable products and responsible corporate practices.	<ul style="list-style-type: none"> Shift in consumer preferences affecting sales Loss of competitive advantage if sustainability is overlooked 	<ul style="list-style-type: none"> Mid-term 	<ul style="list-style-type: none"> Integrate ESG strategies into business operations Offer eco-friendly product options

Climate change also presents significant opportunities. Leveraging the Synagie Platform, the Group is helping to drive the industry toward carbon neutrality. Furthermore, we intend to leverage emerging green economy policies to support our brand partners in reducing their carbon footprints and building a positive, sustainable brand image.

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Type of Opportunities	Description	Potential Impacts	Timeframe
Renewable Energy & Efficiency	Enhance energy efficiency and optimize operational practices across business activities.	<ul style="list-style-type: none"> • Reduced long-term energy costs • Lower Scope 2 emissions and reinforcement of carbon neutrality status • Alignment with global clean energy targets 	Mid-term
Sustainable Supply Chain Collaboration	Partner with suppliers and logistics providers to adopt eco-friendly packaging and low-carbon delivery practices.	<ul style="list-style-type: none"> • Reduced Scope 3 emissions and improved ESG ratings • Enhanced supply chain resilience and brand reputation • Access to new clients prioritising sustainable partners 	Mid-term
Sustainable Product & Packaging	Replace plastics with recycled, plant-based or FSC-certified materials in packaging and product fulfilment.	<ul style="list-style-type: none"> • Improved brand perception among eco-conscious consumers • Compliance with emerging packaging regulations • New market opportunities in sustainable retail 	Mid-term
Green Branding & Talent Attraction	Build a transparent, action-oriented sustainability brand through robust reporting and climate action.	<ul style="list-style-type: none"> • Improved investor confidence and access to ESG capital • Stronger appeal to talent prioritising corporate sustainability • Long-term competitive advantage in a decarbonising economy 	Long-term

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Business model and value chain

The Group's business model and value chain are exposed to a range of climate-related risks and opportunities, which are managed and leveraged through the Enterprise Risk Management framework and sustainability strategy. Below is a structured analysis of the potential effects:

Climate-related Risks: Effects on Business Model and Value Chain

Climate-related risks identified by the Group are expected to affect the business model and value chain as follows:

Types of Risks	Climate-Related Risks	Effects on Business Model	Effects on Value Chain
Physical risks (Acute)	Increased frequency of coastal flood, tsunami, cyclone, wildfire and landslide due to climate change.	<ul style="list-style-type: none"> Anticipated damage to warehouses, office infrastructure and inventory in high-risk locations Negative impacts on workforce health, safety and absenteeism Inadequate utilities supply (power, water) during extreme events 	<ul style="list-style-type: none"> Decreased operational capacity and supply chain interruptions Anticipated reduction in insurance availability for high-risk assets Lower revenue due to business downtime and delayed order fulfilment
Physical risks (Chronic)	Rising temperatures, resource constraints (power/water scarcity), sea-level rise	<ul style="list-style-type: none"> Increased energy costs for cooling systems in warehouses and offices Early retirement of assets at coastal sites due to flood risk Higher operational costs from alternative power/water supplies 	<ul style="list-style-type: none"> Reduced production capacity from power/water shortages Disruptions to regional logistics routes and supplier delivery Lower output due to heat-related productivity loss
Transition risks (Policy & legal)	Evolving climate regulations and enhanced disclosure requirements	<ul style="list-style-type: none"> Increased regulatory compliance costs Early retirement of high-emission assets and processes Higher costs for data collection and sustainability reporting 	<ul style="list-style-type: none"> Anticipated reduction in demand for non-sustainable packaging and logistics services Pressure to adjust product pricing to reflect compliance costs
Transition risks (Market)	Changing customer behaviour, increased sustainable procurement expectations	<ul style="list-style-type: none"> Abrupt shifts in input prices (e.g., sustainable packaging materials) Re-pricing of assets linked to high-carbon operations Need to invest in sustainable product and service innovation 	<ul style="list-style-type: none"> Anticipated shift in consumer preferences toward low-carbon solutions Change in revenue mix toward sustainable offerings Reduced demand for non-eco-friendly packaging and fulfilment

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Climate-related Opportunities: Effects on Business Model and Value Chain

Climate change also presents significant opportunities to enhance the Group's business model and value chain:

Types of Opportunities	Climate-Related opportunities	Effects on Business Model	Effects on Value Chain
Resource efficiency	Energy-saving projects, water conservation, sustainable packaging, digital process optimisation	<ul style="list-style-type: none"> • Efficiency gains from reduced energy/water consumption • Benefits to workforce productivity and satisfaction • Lower long-term operational costs 	<ul style="list-style-type: none"> • Increased operational reliability and capacity • Reduced waste across packaging and logistics • Improved compliance with resource-related regulations
Energy source	Renewable energy adoption and low-carbon energy procurement	<ul style="list-style-type: none"> • Use of lowest-cost abatement measures • Reduced exposure to fossil fuel price volatility • Increased access to ESG-aligned capital 	<ul style="list-style-type: none"> • Anticipated reputational benefits from low-carbon operations • Stronger appeal to sustainability-focused customers • Reduced Scope 2 emissions and reinforced carbon neutrality status
Markets	Sustainable supply chain collaboration	<ul style="list-style-type: none"> • Diversification of revenue streams from green offerings 	<ul style="list-style-type: none"> • Access to new and more efficient suppliers • Stronger client retention among eco-conscious brands
Resilience	Business continuity planning, resource diversification, flood resilience measures	<ul style="list-style-type: none"> • Increased resilience planning for infrastructure and operations • Improved ability to operate under extreme weather conditions • Reduced risk of asset impairment 	<ul style="list-style-type: none"> • New products and services related to climate resilience • Increased reliability of supply chain and logistics • Enhanced ability to serve customers during disruptions

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Climate resilience

The Group assesses its climate resilience by evaluating climate-related risks and opportunities across its operations. Key risks include extreme weather, resource constraints, regulatory changes and market expectations, while opportunities cover efficiency, renewable energy and sustainable supply chains.

This assessment has material implications on the Group's strategy and business model. Physical risks may disrupt warehouse and logistics operations, while transition risks may increase compliance costs. We will integrate climate-related considerations into its strategic planning and investment decisions.

Major uncertainties include the pace of climate regulations, extreme weather patterns, market demand shifts, and costs and supply of clean energy and sustainable packaging, which are monitored under the Enterprise Risk Management framework. We will develop a climate-related transition plan to address the risks across our operations.

We are capable of adjusting our strategy over the short, medium and long term. We will enhance efficiency and data collection in the short term, scale renewable energy in the medium term, and integrate climate resilience into long-term development to maintain carbon neutrality.

In line with applicable reporting requirements, the Group plans to conduct formal climate-related scenario analysis in the future reporting period, covering all the major risks across our operating regions and business units.

For the current period, the Group provides a qualitative resilience assessment based on identified risks and existing measures. We remain committed to enhancing climate resilience and creating long-term value for stakeholders.

Current financial effects

For the reporting period, climate-related risks and opportunities have impacted the Group's financial performance via operational efficiency and risk mitigation investments. Incremental costs were incurred for energy-saving measures and sustainable packaging, all recognised in general and administrative expenses. These investments support long-term utility cost reduction and our carbon-neutral commitment.

There is no significant risk of material adjustments to asset or liability carrying amounts in the next reporting period. Proactive monitoring of regulations, weather risks and stakeholder expectations, alongside ongoing mitigation measures, ensures potential impacts are managed within existing planning frameworks, with no imminent material adjustments expected.

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Anticipated financial effects

Over the short, medium and long term, the Group's financial position will be influenced by targeted climate-related initiatives. Given the Group's asset-light business model, which relies on equipment rental and does not own manufacturing facilities or material fixed assets, capital expenditure requirements are minimal. The Group will therefore focus on enhancing operational efficiency and implementing cost optimisation measures to reduce its environmental footprint, rather than undertaking material investments in infrastructure. These initiatives are expected to lower operational costs and support the Group's long-term sustainable development.

We expect our financial performance and cash flows to evolve with our climate strategies. Near-term costs may rise from adaptation and mitigation measures, while medium- to long-term efficiency gains and low-carbon product/service demand will improve margin stability and cash flow predictability.

Risk Management

The Group will integrate climate-related risk and opportunity management into its Enterprise Risk Management framework in 2026, overseen by the Board.

Risks and opportunities are identified across operations using operational data, regulatory updates, stakeholder feedback and weather assessments. Formal scenario analysis (referencing IPCC/Paris-aligned pathways) will be adopted in 2026 to evaluate risks, and integrated into strategic planning and periodic reviews.

Risks are assessed by nature, likelihood and magnitude, then prioritised against other enterprise risks. Material risks are escalated to the Board, with regular monitoring and no material process changes in the reporting period.

Opportunities are managed via analogous processes, with scenario analysis to be integrated in 2026. These processes are fully embedded into overall risk management, strategy and investment decisions to drive long-term value.

Metrics and Targets

At present, the risks and opportunities brought about by climate change have a very small impact on the company's finances (including but not limited to cash flow, financing channels, and cost of capital) and business operation. Due to the requirements of the national and local governments, listing rules, shareholders, and customers, certain expenses have been incurred in areas such as greenhouse gas emission accounting, carbon footprint verification, and energy management system certification. However, the impact on the company's overall finances is minimal in the present and foreseeable future. Given that the assets or business activities susceptible to climate-related risks and opportunities are not material, therefore the relevant amounts and percentages have not been disclosed. We do not disclose any industry metrics at this time, but we will explore their feasibility in the future. We currently have not applied an internal carbon price in decision-making or have not linked executive and management compensation to climate-related issues.

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B. SOCIAL ISSUES

Employment (Aspect B1)

Employees

At Synagistics, our employees are our most valuable assets. We strive to build and sustain a people-centric workplace where they feel respected, supported and empowered to grow professionally. Our human resources team is responsible for attracting high-caliber talent and managing the entire employee lifecycle, from recruitment and onboarding to compensation, benefits, performance management, career development and retention. We offer competitive remuneration packages aligned with internal fairness and external market standards to attract and retain talent.

We are committed to fairness and inclusion. Employment and promotion decisions are based on experience, qualifications and ability. Our equal opportunity policy prohibits discrimination based on race, colour, nationality, gender, age, disability, family status or other legally protected characteristics. Our embrace of diversity has cultivated a dynamic and inclusive workforce composed of talents from diverse backgrounds, including fresh graduates, experienced specialists, and industry professionals.

We provide a comprehensive benefits package to support work-life balance, including annual leave, marriage leave, childcare leave, maternity/paternity leave, sick leave and compassionate leave. We also offer flexible working arrangements, including flexible working hours and hybrid work models combining office and remote work to enhance workplace flexibility and employee well-being.

During the reporting period, the Group identified no material non-compliance with laws and regulations relating to compensation, dismissal, recruitment, promotion, working hours, equal opportunity, diversity or anti-discrimination.

Remuneration and Incentive

We use formal employment contracts that are compliant with local laws, outlining roles and duties, pay, bonuses, confidentiality, non-compete and termination terms. Remuneration includes salary, discretionary bonuses and leave. Bonuses are linked to KPIs. To ensure a merit-based and fair reward system, we conduct regular performance evaluations, which serve as a reference for annual bonus determinations and salary reviews. We also comply with statutory requirements by making mandatory pension or retirement contributions in all jurisdictions where we operate.

Recruitment

We mainly recruit through public channels and online platforms to attract qualified candidates who align with our corporate values. During the Reporting Period, we did not encounter material challenges in recruitment or employee retention, reflecting the effectiveness of our employee relations and workplace culture.

Equal Opportunities, Diversity and Anti-Discrimination

The Group is committed to fostering a fair, diverse, and inclusive workplace where employment decisions are based purely on merit, competence, and performance. We maintain a strict zero-tolerance anti-discrimination policy, ensuring equal treatment for all employees regardless of age, gender, race, nationality, religion, marital or maternity status, sexual orientation, disability, or other irrelevant factors.

We promote gender equality and support the career development of female employees through inclusive policies and empowerment initiatives. To enhance flexibility and work-life balance, we offer hybrid working arrangements and run our "Talent-on-Demand" programme, which provides flexible employment opportunities across Southeast Asia.

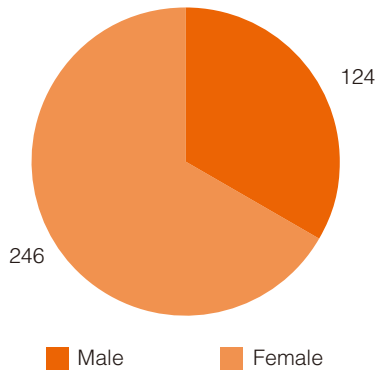
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Our workforce comprises professionals across functions including sales, marketing, e-commerce and omnichannel development, information technology, warehouse and logistics, finance, and human resources. We will continue to strengthen diversity, equity, and inclusion to ensure the Group remains an employer of choice for diverse talent.

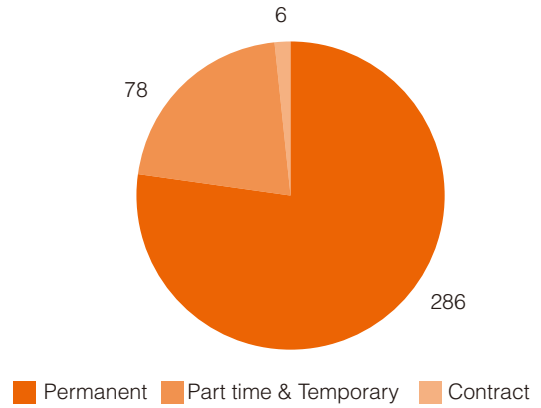
Total workforce	Total number in 2025	2024	Trend
Gender			
Male	124	154	Decrease
Female	246	251	Decrease
Employment type			
Permanent	286	333	Decrease
Part time & Temporary	78	70	Increase
Contract	6	2	Increase
Position			
Director	3	2	Increase
Management	9	10	Decrease
Staff	358	393	Decrease
Age			
18–30	214	260	Decrease
31–50	153	135	Increase
Above 50	3	10	Decrease
Geographical location			
Indonesia	41	36	Increase
Malaysia	46	51	Decrease
Philippines	162	174	Decrease
Singapore	58	66	Decrease
Spain	2	3	Decrease
Thailand	23	30	Decrease
Vietnam	38	45	Decrease

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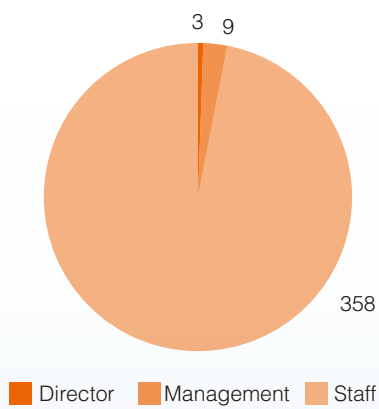
Gender



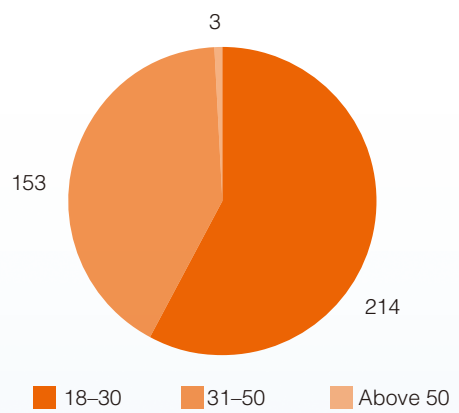
Employment type



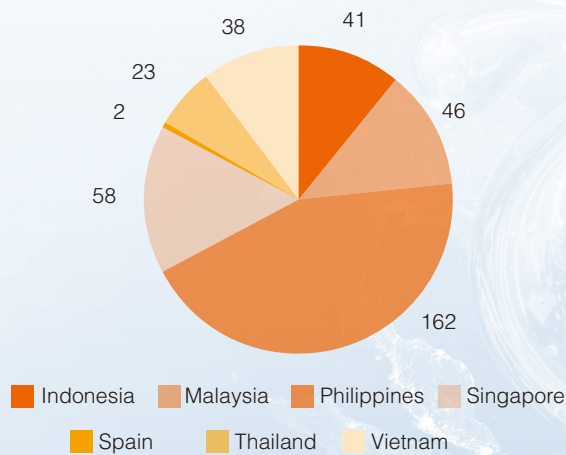
Position



Age



Geographical location



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Employee turnover rate ^{7, 8}	Percentage in 2025	Percentage in 2024	Trend
Gender			
Male	15%	8%	Increase
Female	32%	16%	Increase
Age			
18–30	18%	19%	Decrease
31–50	28%	6%	Increase
Above 50	1%	0%	Increase
Geographical location			
Indonesia	5%	1%	Increase
Malaysia	4%	4%	Unchanged
Philippines	29%	10%	Increase
Singapore	3%	7%	Decrease
Spain	0%	0%	Unchanged
Thailand	4%	0%	Increase
Vietnam	2%	2%	Unchanged

Health and Safety (Aspect B2)

The Group places high priority on workplace health and safety and complies with all applicable statutory requirements, aiming to exceed them where practicable. All warehouse staff complete comprehensive safety training upon joining the Group. A strict no-smoking policy applies to all indoor areas including offices, warehouses, pantries and washrooms.

A Business Continuity Plan has been developed to prepare the Group for disruptions from extreme weather or other crises. Preventive measures are implemented across all sites to reduce injury and operational risk. Evacuation procedures and assembly points are established for emergencies.

During the reporting period, there were no serious workplace accidents, injuries, fatalities or lost workdays due to injury. The Group had no material claims, penalties or legal cases related to health, safety, social or environmental issues and remained fully compliant.

⁷ Employee turnover rate = Percentage of permanent turnover employees trained by relevant category / (Number of permanent turnover employees + Number of permanent employees) × 100%

⁸ The Group aims to achieve a balance between operational and business requirements and resource allocation. Our strategy includes the increased use of contract workers and part-time staff to enhance cost management flexibility. Additionally, we focus exclusively on permanent employees when calculating turnover rates.

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Development and Training (Aspect B3)

The Group invests in employee development to support sustainable growth and innovation. We foster a learning culture that encourages employees to pursue job-related studies, seminars and workshops to enhance their professional skills.

By providing structured learning and development opportunities, we enable employees to strengthen their capabilities, support their career aspirations, and drive both individual growth and organisational performance.

Employees trained ⁹	Percentage in 2025	Percentage in 2024	Trend
Gender			
Male	39%	38%	Increase
Female	61%	62%	Decrease
Employment type			
Director	0.7%	0.5%	Increase
Management	3.2%	2.5%	Increase
Staff	96.8%	97.0%	Decrease

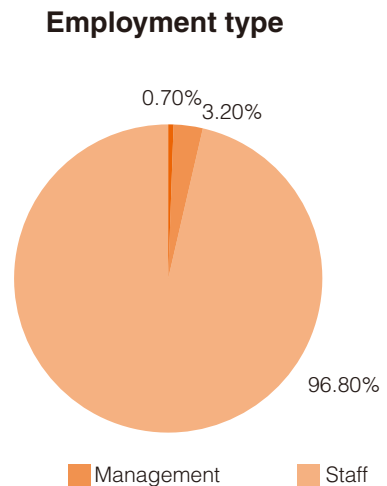
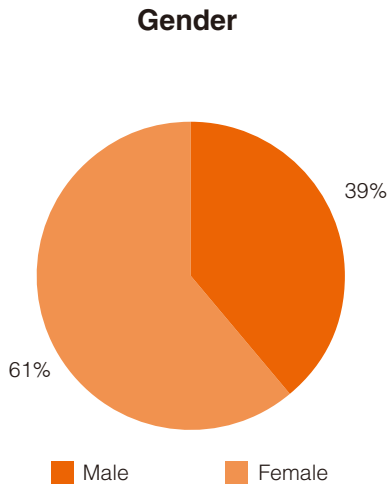
Average training hours ¹⁰	Hours in 2025	Hours in 2024	Trend
Gender			
Male	2.6	6.8	Decrease
Female	3.9	6.4	Decrease
Employment type			
Director	6.0	6.0	Unchanged
Management	3.2	8.5	Decrease
Staff	3.4	6.7	Decrease

9 Percentage of employees trained by relevant category or gender = Number of employees who took part in training in relevant category or gender/ Employees who took part in training × 100%

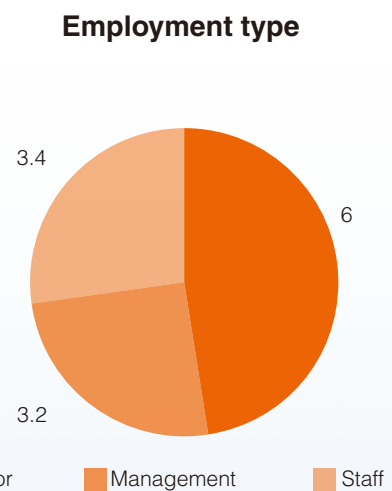
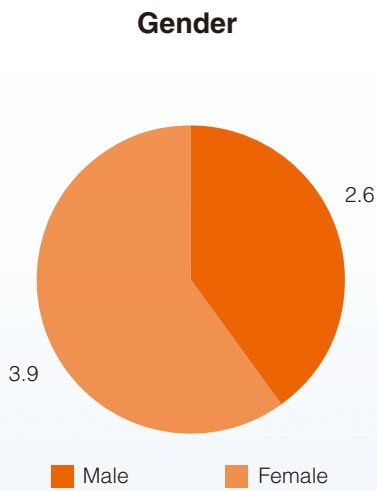
10 Average training hours for employees in relevant category or gender = Total training hours for employees in relevant category or gender/Total number of employees in that category or gender

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Employee turnover rate



Average training hours



Labour Standards (Aspect B4)

The Group ensures all workplaces comply with local laws, including those prohibiting child labour and protecting underage workers. We also follow international human rights standards such as the UN Convention on the Rights of the Child. Forced labour and child labour are strictly forbidden.

All employees meet the legal minimum working age. Identification is checked during recruitment, and background verification is conducted. Misrepresentation of identity will result in termination of employment. The HR team is held accountable for any negligence in this regard.

Regular internal reviews are conducted to uphold labour standards. No incidents of child labour or forced labour were identified during the reporting period.

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Supply Chain Management (Aspect B5)

The Group encourages responsible and ethical practices across the supply chain. During the reporting period, the Group worked with over 300 global and local suppliers. To reduce supply chain risks, we apply strict governance including supplier screening, verification and certification requirements.

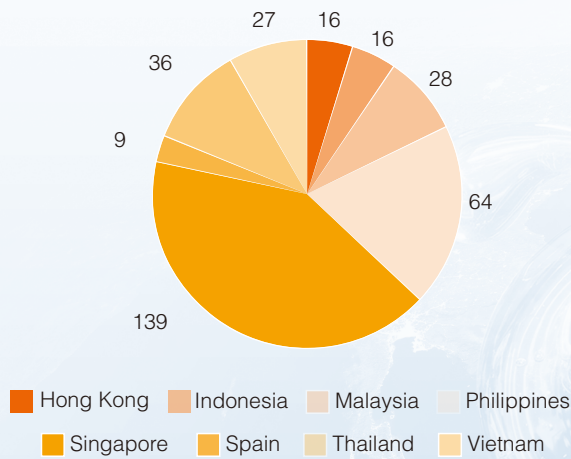
The Group uses a fair and transparent procurement process with tendering and price comparison. Unauthorized procurement is prohibited.

We operate a lean, cloud-based, eco-friendly supply chain in Southeast Asia and promote low-carbon practices among our partners. We encourage sustainable packaging, green delivery and biodegradable materials. We only partner with suppliers committed to emission reduction.

We also monitor suppliers' compliance with occupational safety, environmental and social responsibility standards to ensure ethical and sustainable practices across the value chain.

Number of suppliers by geographical region	2025	2024	Trend
Hong Kong	16	25	Decrease
Indonesia	16	14	Increase
Malaysia	28	16	Increase
Philippines	64	48	Increase
Singapore	139	133	Increase
Spain	9	11	Decrease
Thailand	36	41	Decrease
Vietnam	27	24	Increase
Total	335	312	Increase

Number of suppliers by geographical region



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Product Responsibility (Aspect B6)

The Group is committed to ensuring product and service quality, protecting intellectual property rights, and safeguarding personal data in compliance with applicable laws and regulations.

During the reporting period, the Group fully complied with service quality and data privacy laws including the Personal Data (Privacy) Ordinance, with no material non-compliance. There were no material intellectual property rights infringements, disputes or litigation involving the Group. The Group respects and protects trademarks, patents, copyrights and holds valid licenses for software and hardware.

We source only from pre-approved suppliers based on reputation, quality and track record, preferably directly from brand owners or authorized distributors. Suppliers failing to meet quality and authenticity standards are terminated.

Products are inspected in the warehouse for quantity, authenticity, anti-counterfeit labels, warranty cards and packaging. Safety certificates may be required. Quality issues trigger prompt returns or refunds.

The Group protects customer, employee and corporate data in line with data protection principles. Confidential information must not be removed from the Company's premises without proper authorisation. Violations will result in disciplinary action, including dismissal and legal proceedings.

During the reporting period, there were no consumer or regulatory complaints regarding product safety, and no product recalls. No material non-compliance related to product responsibility was identified.

Anti-corruption (Aspect B7)

The Group maintains a zero-tolerance policy against bribery, corruption, fraud, money laundering and all forms of corruption. Robust internal controls and anti-corruption policies provide clear guidance on gift acceptance, donations and conflicts of interest. Employees must declare gifts or samples. Training is provided to strengthen ethical conduct.

Employees are required to follow high business ethics and applicable laws. A confidential reporting mechanism is in place for serious concerns. Reports are reviewed by senior management, with appropriate investigations conducted. Whistleblower identity is protected except as required by law.

Anti-corruption training based on materials from the Hong Kong Independent Commission Against Corruption (ICAC) was provided to the Board and all employees during the Reporting Period. No material corruption-related incidents, non-compliance, or legal cases were identified.

Community Investment (Aspect B8)

The Group is committed to contributing positively to the communities in which we operate while adhering to governance and integrity standards. We encourage employees to participate in charitable activities and foster a culture of care.

Our employees contributed a total of 54 staff hours to charitable work. Additionally, we donated a total of HKD327,522.25 to support various causes, such as product donations.

Notably, the Group was awarded a Certificate of Appreciation by the Department of Education of the Philippines, Region IV-A CALABARZON, for its support and cooperation during the 2024 Brigada Eskwela event at San Lorenzo Elementary School in Lucena City. This acknowledgment highlights the Group's active participation in fostering a better learning environment for students through its contributions to the school's preparation and improvement initiatives.

Such partnerships between businesses and educational institutions play a vital role in fostering community development, improving learning environments and enriching students' educational experiences.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SYNAGISTICS LIMITED

(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Synagistics Limited (the "**Company**") and its subsidiaries (collectively referred to as "**the Group**") set out on pages 97 to 158 which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("**the IESBA Code**"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of the goodwill</p> <p>We identified the impairment assessment of the goodwill of Direct-to-Customer and Direct-to-Brands or Business, two groups of cash generating units ("CGU") as at December 31, 2025 as a key audit matter due to its significance to the consolidated financial statements and the significant management estimate involved in assessing the impairment of goodwill.</p> <p>The Group assessed the impairment of goodwill by determining the recoverable amounts of CGUs based on higher of fair value less costs of disposal and value in use. The Group has engaged an independent qualified professional valuer to perform such valuation.</p> <p>The value in use calculation requires the Group to estimate the future cash flows with key assumption including budgeted sales of the CGU expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.</p> <p>As detailed in notes 4 and 18 to the consolidated financial statements, for the purpose of the impairment assessment, the carrying amounts of goodwill is S\$21,706,000 after taking into account the impairment losses of S\$27,626,000 at December 31, 2025.</p>	<p>Our procedures in relation to impairment assessment included:</p> <ul style="list-style-type: none">• Understanding the processes of Group's impairment assessment of the goodwill, including the valuation model adopted and key assumptions made by the management;• Evaluating the competence and objectivity of the independent qualified professional valuer and obtaining an understanding of the valuer's scope of work and the terms of engagement;• Evaluating the reasonableness of the key assumptions including discount rate and budgeted sales of the CGU in the discounted cash flow model prepared by the management by considering the historical performance of the CGU and the market development and engaging our internal valuation specialists to assess the appropriateness of the valuation methodology and certain assumptions including discount rate adopted;• Evaluating the reasonableness of, and recalculating, the sensitivity analysis prepared by the management and assessing the impact on value in use of the CGU; and• Checking the mathematical accuracy of the value in use calculation.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wan Wai Nga.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

March 31, 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	NOTES	2025 S\$'000	2024 S\$'000
Revenue	5	83,874	101,861
Cost of sales		(63,101)	(70,533)
Gross profit		20,773	31,328
Other income	7	1,090	507
Other gain and loss	8	941	463
Change in fair value of financial liabilities at fair value through profit or loss ("FVTPL")	28	79,147	(83,896)
Change in fair value of financial assets at FVTPL		(124)	—
Impairment losses under expected credit loss ("ECL") model, net of reversal		(2,885)	(84)
Impairment losses recognised on goodwill		(27,626)	—
Selling and distribution expenses		(8,753)	(15,461)
General and administrative expenses		(113,038)	(117,542)
De-SPAC Transaction expense		—	(83,525)
Finance costs	9	(964)	(1,725)
Loss before income tax	10	(51,439)	(269,935)
Income tax (expense) credit	12	(51)	168
Loss for the year		(51,490)	(269,767)
Other comprehensive income for the year:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		2,741	316
Remeasurement of defined pension plan		60	39
Other comprehensive income for the year		2,801	355
Total comprehensive expense for the year		(48,689)	(269,412)
Loss for the year attributable to:			
Owners of the Company		(51,490)	(269,767)
Non-controlling interests*		—	—
		(51,490)	(269,767)
Total comprehensive expense attributable to:			
Owners of the Company		(48,689)	(269,412)
Non-controlling interests*		—	—
		(48,689)	(269,412)
Loss per share (Singapore cents)	14		
— Basic		(11.53)	(62.08)
— Diluted		N/A	N/A

* denotes less than S\$1,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2025

	NOTES	At December 31, 2025 S\$'000	2024 S\$'000
Non-current assets			
Plant and equipment	15	82	173
Right-of-use assets	16	729	601
Intangible assets	17	4,728	3,823
Goodwill	18	21,706	49,332
Financial assets at FVTPL	21	6,297	—
Other receivables	20	695	1,786
		34,237	55,715
Current assets			
Inventories	19	258	383
Trade and other receivables	20	22,365	27,175
Contract assets	22	4,404	2,979
Cash and cash equivalents	23	76,202	47,909
		103,229	78,446
Current liabilities			
Trade and other payables	24	18,018	27,588
Lease liabilities	25	498	508
Bank and other borrowings	26	324	4,669
Income tax payable		10	16
Convertible loan notes	27	42,122	—
Financial liabilities at FVTPL	28	751	121,577
		61,723	154,358
Net current assets (liabilities)		41,506	(75,912)
Total assets less current liabilities		75,743	(20,197)
Non-current liabilities			
Lease liabilities	25	245	131
Bank and other borrowings	26	—	324
		245	455
Net assets (liabilities)		75,498	(20,652)
Capital and reserves			
Share capital	30	7	7
Reserves		75,510	(20,640)
Equity attributable to owners of Company		75,517	(20,633)
Non-controlling interests		(19)	(19)
Total equity		75,498	(20,652)

The consolidated financial statements on pages 97 to 158 were approved and authorised for issue by the board of directors of the Company on March 31, 2026 and are signed on its behalf by:

Lee, Shieh-Peen Clement
DIRECTOR

Tai Ho Yan Olive
DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

	Attributable to owners of the Group									
	Share capital	Share premium	Translation reserve	Share based payment reserve	Convertible loan note equity reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At January 1, 2024	74,679	—	(14)	1,184	—	—	(44,181)	31,668	(19)	31,649
Loss for the year	—	—	—	—	—	—	(269,767)	(269,767)	— *	(269,767)
Exchange differences on translation of foreign operations	—	—	316	—	—	—	—	316	—	316
Retirement benefits gain	—	—	—	—	—	39	—	39	—	39
Total comprehensive income (expense) for the year	—	—	316	—	—	39	(269,767)	(269,412)	— *	(269,412)
Capital reorganisation (Note):										
Effect of shares exchanged as part of De-SPAC Transaction	(90,984)	—	—	—	—	90,984	—	—	—	—
Consideration shares issued as part of De-SPAC Transaction	6	595,870	—	—	—	(595,876)	—	—	—	—
Shares issued to private investment in public equity ("PIPE") and permitted equity financing ("PEF") investors	1	93,984	—	—	—	—	—	93,985	—	93,985
Shares issued to promoters of HKAC ("HKAC Promoters")	—	42,584	—	—	—	—	—	42,584	—	42,584
Shares issued to SPAC shareholders of HKAC ("HKAC SPAC Shares")	—	6,708	—	—	—	—	—	6,708	—	6,708
Transaction costs directly attributable to issue of new shares to PIPE and PEF investors	—	—	—	—	—	(20,321)	—	(20,321)	—	(20,321)
Recognition of share-based payments	—	—	—	28,711	—	—	—	28,711	—	28,711
Exercise of share options	16,305	—	—	(16,305)	—	—	—	—	—	—
Bonus shares award issued	—	63,541	—	—	—	—	—	63,541	—	63,541
Exercise of public warrants	—	1,903	—	—	—	—	—	1,903	—	1,903
At December 31, 2024	7	804,590	302	13,590	—	(525,174)	(313,948)	(20,633)	(19)	(20,652)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

	Attributable to owners of the Group									
	Share capital	Share premium	Translation reserve	Share based	Convertible	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
				payment reserve	loan note equity reserve					
SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Loss for the year	—	—	—	—	—	—	(51,490)	(51,490)	—	(51,490)
Exchange differences on translation of foreign operations	—	—	2,741	—	—	—	—	2,741	—	2,741
Retirement benefits gain	—	—	—	—	—	60	—	60	—	60
Total comprehensive income (expense) for the year	—	—	2,741	—	—	60	(51,490)	(48,689)	—	(48,689)
Exercise of public warrants	—	96	—	—	—	—	—	96	—	96
Exercise of promoter earn-out rights	—	35,520	—	—	—	—	—	35,520	—	35,520
Recognition of share-based payments	—	—	—	88,901	—	—	—	88,901	—	88,901
Vesting of restricted shares award	—	14,542	—	(14,542)	—	—	—	—	—	—
New ordinary shares issue by way of placing (note 30)	—	24,003	—	—	—	—	—	24,003	—	24,003
Transaction costs directly attributable to issue of new shares	—	(5,517)	—	—	—	—	—	(5,517)	—	(5,517)
Issue of convertible loan notes (note 27)	—	—	—	—	1,914	—	—	1,914	—	1,914
Transaction costs attributable to issue of convertible loan notes	—	—	—	—	(78)	—	—	(78)	—	(78)
At December 31, 2025	7	873,234	3,043	87,949	1,836	(525,114)	(365,438)	75,517	(19)	75,498

* denotes less than S\$1,000

Note: Capital Reorganisation refers to transactions in accordance with business combination agreement (“**Business Combination Agreement**”) between HKAC SG Merger Sub Pte. Ltd., a wholly-owned subsidiary of HK ACQUISITION CORPORATION (“**HKAC**” or “**SPAC**”) and Synagistics Pte. Ltd., a company incorporated in Singapore in 2024 (“**De-SPAC Transaction**”).

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025 S\$'000	2024 S\$'000
OPERATING ACTIVITIES		
Loss before income tax	(51,439)	(269,935)
Adjustments for:		
Amortization of intangible assets	1,270	3,334
Depreciation of plant and equipment	136	304
Depreciation of right-of-use assets	704	1,228
Impairment loss recognised under ECL model, net of reversal	2,885	84
Impairment loss recognised on goodwill	27,626	—
Write-down of inventories, net of reversal	27	163
Fair value gain on convertible loan notes	—	(1,454)
Change in fair value of financial liabilities at FVTPL	(79,147)	83,896
Change in fair value of financial assets at FVTPL	124	—
Finance costs	964	1,725
Bank interest income	(987)	(262)
Share-based payments expenses	88,901	92,252
De-SPAC Transaction expense	—	83,525
Operating cash flows before movements in working capital	(8,936)	(5,140)
Decrease in inventories	98	315
Decrease/(increase) in trade and other receivables	3,016	(8,407)
Decrease in contract assets	(1,425)	(1,299)
Decrease in trade and other payables	(12,093)	(21,486)
Cash used in operations	(19,340)	(36,017)
Income tax paid	(57)	(317)
Net cash used in operating activities	(19,397)	(36,334)
INVESTING ACTIVITIES		
Purchase of plant and equipment	(55)	(44)
Purchase of intangible assets	(2,175)	(1,482)
Interest received	987	262
Acquisition of financial assets at FVTPL	(6,454)	—
Net cash used in investing activities	(7,697)	(1,264)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025 S\$'000	2024 S\$'000
FINANCING ACTIVITIES		
Proceeds on issue of convertible loan notes	45,683	—
Proceeds from issue of new ordinary shares from placing	24,003	—
Transaction costs attributable to issue of new ordinary shares	(5,517)	—
Repayment of bank and other borrowings	(4,669)	(4,940)
Transaction costs attributable to issue of convertible loan note	(1,171)	—
Repayment of lease liabilities	(715)	(1,241)
Interest paid	(115)	(1,475)
Repayment of convertible loan notes	—	(10,864)
Proceeds from PIPE and PEF investors	—	93,985
Transaction costs directly attributable to issue of new shares to PIPE and PEF investors	—	(20,321)
Proceeds from bank and other borrowings	—	7,500
Net proceeds from De-SPAC Transaction	—	7,362
Net cash generated from financing activities	57,499	70,006
NET INCREASE IN CASH AND CASH EQUIVALENTS	30,405	32,408
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	47,909	13,418
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(2,112)	2,083
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	76,202	47,909
Represented by:		
Cash at banks/short-term deposits	53,896	47,909
Money market funds	22,306	—
	76,202	47,909

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. GENERAL INFORMATION

Synagistics Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business in Hong Kong of the Company is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands and Suites 4310–11, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, respectively.

The Company’s subsidiaries are principally engaged in the sale of products via omni-channels and digital solutions services. Details of particulars of the Company’s principal subsidiaries are disclosed in note 38.

The consolidated financial statements are presented in S\$ while the Company’s functional currency is the Hong Kong dollars (“**HK\$**”).

1A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the IFRSs Accounting Standards issued by International Accounting Standard Board (“**IASB**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the IFRS Accounting Standards and Listing Rules and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

The Group has consistently applied the following amendments to IFRS Accounting Standards, International Accounting Standards (“**IASs**”), and interpretations issued by the IASB which are effective for the accounting periods beginning on January 1, 2025.

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

The application of the amendments to IFRSs Accounting Standards in the current reporting period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRSs Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but not yet effective.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvement to IFRS Accounting Standards — Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for the annual periods beginning on or after a date to be determined

² Effective for the annual periods beginning on or after January 1, 2026

³ Effective for the annual periods beginning on or after January 1, 2027

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 “Presentation of Financial Statements”. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share” are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group’s consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 22.

Foreign currencies

In preparing the financial statements of the each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. S\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognized in share based payment reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share based payment reserve will be transferred to accumulated losses.

For share award schemes, the fair value of services received, determined by reference to the fair value of awarded shares granted at the grant date, is expensed on a straight-line basis over the vesting period, with a corresponding increase in share award reserve. At the time when the awarded shares are vested, the amount previously recognized in share based payment reserve will be transferred to accumulated losses. At the end of each reporting period, the Group revisits its estimates of the number of awarded shares that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognized in profit or loss, with a corresponding adjustment to the share based payment reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before income tax” as reported in the consolidated statements of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Current and deferred tax are recognized in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets (Continued)

Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Impairment losses on property and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment losses on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

(i) Amortised cost and interest income

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income, other gains and losses" line item.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ("ECL") model on financial assets (including trade and other receivables, contract assets and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at the end of each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, and factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables and contract assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether the credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk. e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivable, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are recognized in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status; and
- Nature, size and industry of debtors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the correspondence adjustment is recognized through a loss allowance account.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a group entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or designated as at FVTPL.

A financial liability other than a financial liability held for trading if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortized cost

Financial liabilities (including trade and other payables, bank and other borrowings and convertible loan notes) are subsequently measured at amortized cost, using the effective interest method.

Convertible loan notes

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The Group has engaged an independent qualified professional valuer to perform such valuation.

The value in use calculation requires the Group to estimate the future cash flows with key assumption including budgeted sales of the CGU expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at December 31, 2025, the carrying amounts of goodwill were approximately S\$21,706,000 (2024: S\$49,332,000), after taking into account the impairment losses of S\$27,626,000 (2024: S\$ nil) that has been recognised for the year ended December 31, 2025. Details of significant judgements and assumptions in the impairment assessment are disclosed in note 18.

Fair value measurement of financial liabilities at FVTPL

The Group has issued public warrant liabilities, promoter warrant liabilities and promoter earn-out rights liabilities as set out in note 28. The Group recognized these financial instruments as financial liabilities at FVTPL in which no quoted prices in an active market exist. The fair value of the financial instruments is established by using valuation techniques, which include binomial model and monte carlo simulation method involving various parameters and inputs. Valuation techniques are certified by an independent qualified professional valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Valuation models established by the valuer make the maximum use of market inputs and rely as little as possible on the Group's specific data. However, it should be noted that some inputs, such as fair value of the ordinary shares, and other inputs, such as time to maturity, risk-free interest rate, expected volatility value and expected dividend yield, require management estimates. Management estimates and assumptions are reviewed periodically and are adjusted if necessary.

Should any of the estimates and assumptions change, it may lead to a change in the fair value of financial liabilities at FVTPL. The fair value of the financial liabilities at FVTPL of the Group as at December 31, 2025 were approximately S\$751,000 (2024: S\$121,577,000).

Provision of ECL for trade receivables and contract assets

For trade receivables and contract assets, as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in note 35.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

	2025 S\$'000	2024 S\$'000
Types of goods or services		
D2C — Sale of products via omni-channels	56,014	68,905
D2B — Digital solutions services	27,860	32,956
Total	83,874	101,861
Geographical markets		
Singapore	29,449	15,280
The Philippines	7,938	40,390
Indonesia	12,463	15,166
Vietnam	25,733	16,307
Malaysia	4,648	5,266
Hong Kong	999	6,255
Others	2,644	3,197
Total	83,874	101,861
Timing of revenue recognition		
At a point in time	56,014	68,905
Over time	27,860	32,956
Total	83,874	101,861

(ii) Performance obligation for contracts with customers and revenue recognition policies

a) Direct-to-Consumer ("D2C") — sale of products via omni-channels

The Group is involved in the selling of a wide range of branded consumer merchandise and products, including products in beauty, body, baby, apparel and fashion sectors, via omni-channels. Revenue from the sale of products is recognized when control of the goods has transferred, being when the goods have been shipped to the customer's location (delivery).

Under the Group's standard contract terms, customers have a right of return within 30 days (2024: 14 days). At the point of sale, a refund liability and a corresponding adjustment to revenue are recognized for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognizes a right to returned goods asset and a corresponding adjustment to the cost of inventories recognized in profit or loss. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognized will not occur given the consistent level of returns over previous years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

5. REVENUE (Continued)

(ii) Performance obligation for contracts with customers and revenue recognition policies (Continued)

b) *Direct-to-Brands or Businesses (“D2B”) — Digital solutions services*

The Group provides a series of digital solutions including commerce management, data analytics, digital supply chain and digital marketing services. Revenue is recognized over time based on the progress towards complete satisfaction of a performance obligation which is measured based on input method, which is to recognize revenue on the basis of the Group’s efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group’s performance in transferring control of goods or services.

A contract asset represents the Group’s right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customer

As at December 31, 2025 and 2024, all outstanding contracts are expected to be fulfilled within 12 months after the end of each reporting period. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contract is not disclosed.

6. SEGMENT INFORMATION

Information reported to the Chief Executive Officer (“CEO”) of the Group, being the chief operating decision maker (“CODM”) for the purpose of resource allocation and assessment of segment performance focuses on types of goods delivered, or service provided. The CODM has chosen to organise the Group’s results according to the category of the business segment and differences in nature of the goods and services that each segment delivers. No operating segments identified by CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments under IFRS 8 *Operating Segments* are as follows:

- (i) D2C — Sale of products via omni-channels
- (ii) D2B — Digital solutions services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

6. SEGMENT INFORMATION (Continued)

Segment results represent the profit earned by each segment without allocation of finance costs, share-based payment expense, De-SPAC Transaction expense, changes in fair value of financial liabilities at FVTPL, changes in fair value of financial assets at FVTPL, central administrative costs including directors' emoluments, legal and professional fees and other operating expenses, and unallocated expenses that are not directly attributable to respective segments as disclosed in the below table. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by operating and reportable segments:

	2025 S\$'000	2024 S\$'000
Segment revenue		
D2C	56,014	68,905
D2B	27,860	32,956
	83,874	101,861
Segment results		
D2C	(24,711)	7,222
D2B	17,858	24,107
Unallocated corporate income	1,090	507
Unallocated corporate expenses	(45,676)	(301,771)
Loss before income tax	(51,439)	(269,935)

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

6. SEGMENT INFORMATION (Continued)

Geographical information

Analysis of the Group's revenue from external customers by geographic location, determine based on the location of customers as set out in note 5. An analysis of the Group's non-current assets (including the Group's plant and equipment, right-of-use assets and intangible assets) by geographical location of the assets are detailed below:

	2025 S\$'000	2024 S\$'000
Non-current assets:		
Singapore	5,169	4,137
The Philippines	68	53
Indonesia	6	12
Vietnam	185	247
Malaysia	106	133
Others	5	15
	5,539	4,597

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2025 S\$'000	2024 S\$'000
Customer A	17,601	N/A*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

7. OTHER INCOME

	2025 S\$'000	2024 S\$'000
Government grants	54	180
Bank interest income	987	262
Others	49	65
	1,090	507

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

8. OTHER GAIN AND LOSS

	2025 S\$'000	2024 S\$'000
Exchange gain (loss), net	1,052	(429)
Change in fair value of convertible loan notes	—	1,454
Others	(111)	(562)
	941	463

9. FINANCE COSTS

	2025 S\$'000	2024 S\$'000
Effective interest expense on convertible loan notes	849	721
Interest on bank and other borrowings	71	916
Interest on lease liabilities	44	88
	964	1,725

10. LOSS BEFORE INCOME TAX

	2025 S\$'000	2024 S\$'000
Loss before income tax has been arrived at after charging:		
Directors' remuneration (<i>note 11</i>)	15,366	816
Other staff costs:		
— Salaries, allowances and other benefits	10,740	12,878
— Retirement benefit expenses	1,134	1,300
— Share-based payment expenses	8,133	15,121
Total staff costs	35,373	30,115
Other share-based payment expenses	66,627	77,131
Auditor's remuneration	675	1,667
Cost of inventories recognized as an expense	47,652	57,527
Amortisation of intangible assets	1,270	3,334
Depreciation of plant and equipment	135	304
Depreciation of right-of-use assets	704	1,228
Write-down of inventories, net of reversal	17	163

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

For the year ended December 31, 2025

Name of directors	Date of appointment as director of the Company	Fees	Salaries and other allowances	Retirement benefit schemes contributions	Share-based payment expenses	Performance and discretionary bonus	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Executive directors:							
Mr. Lee Shieh-Peen Clement (Note (i))	July 28, 2020	60	489	16	9,549	—	10,114
Ms. Tai Ho Yan Olive (Note (ii))	October 30, 2024	60	430	17	4,577	—	5,084
		120	919	33	14,126	—	15,198
Non-executive directors:							
Ms. Phua Nan Chie (Note (v))	October 30, 2024	—	—	—	—	—	—
Mr. Chong Tian Taum (Note (v))	August 4, 2020	—	—	—	—	—	—
Mr. Jin Qin (Note (iii))	October 30, 2024	—	—	—	—	—	—
Mr. Andrew D Zheng (Note (iv))	May 29, 2025	—	—	—	—	—	—
		—	—	—	—	—	—
Independent non-executive directors:							
Mr. Selva Bryan Ratnam	October 30, 2024	51	—	—	5	—	56
Mr. Andrew Chow Heng Cheong	October 30, 2024	51	—	—	5	—	56
Mr. Siek Wei Ting	October 30, 2024	51	—	—	5	—	56
		153	—	—	15	—	168
Total		273	919	33	14,141	—	15,366

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

For the year ended December 31, 2024

	Date of appointment as director of the Company	Fees	Salaries and other allowances	Retirement benefit schemes contributions	Share-based payment expenses	Performance and discretionary bonus	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Name of directors							
Executive directors:							
Mr. Lee Shieh-Peen Clement (Note (i))	July 28, 2020	10	389	17	—	—	416
Ms. Tai Ho Yan Olive (Note (ii))	October 30, 2024	10	346	17	—	—	373
		20	735	34	—	—	789
Non-executive directors:							
Ms. Phua Nan Chie (Note (v))	October 30, 2024	—	—	—	—	—	—
Mr. Chong Tian Taum (Note (v))	August 4, 2020	—	—	—	—	—	—
Mr. Jin Qin (Note (iii))	October 30, 2024	—	—	—	—	—	—
		—	—	—	—	—	—
Independent non-executive directors:							
Mr. Selva Bryan Ratnam	October 30, 2024	9	—	—	—	—	9
Mr. Andrew Chow Heng Cheong	October 30, 2024	9	—	—	—	—	9
Mr. Siek Wei Ting	October 30, 2024	9	—	—	—	—	9
		27	—	—	—	—	27
Total		47	735	34	—	—	816

Notes:

- (i) Mr. Lee Shieh-Peen, Clement acts as the chairman of the Board and chief executive.
- (ii) Ms. Tai Ho Yan, Olive acts as the Chief Executive Officer of the Company and her emoluments disclosed above included those services rendered by her as Chief Executive Officer.
- (iii) Mr. Jin Qin was resigned as a non-executive director of the Company on June 5, 2025.
- (iv) Mr. Andrew D Zheng was resigned as a non-executive director of the Company on November 28, 2025.
- (v) Ms. Phua Nan Chie and Mr. Chong Tian Taum were resigned as a non-executive director of the Company on December 24, 2025.

The executive directors' and non-executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments

The five highest paid individuals included two directors (2024: two), whose emoluments are included in the disclosures above. The emoluments of the remaining three (2024: three) individuals who are neither a director nor chief executive of the Company are as follows:

	2025 S\$'000	2024 S\$'000
Salaries, allowances and other benefits	895	757
Share-based payments expenses	7,761	3,997
	8,656	4,754

The emoluments of the highest paid employees who are not directors of the Company were within the following band:

	2025 S\$'000	2024 S\$'000
Nil to HK\$1,000,000 (equivalent to Nil to S\$171,000)	—	—
HK\$1,000,001 to HK\$1,500,000 (equivalent to S\$171,001 to S\$257,000)	—	—
HK\$1,500,001 to HK\$2,000,000 (equivalent to S\$257,001 to S\$343,000)	2	—
HK\$7,500,001 to HK\$8,000,000 (equivalent to S\$1,285,001 to S\$1,371,000)	—	2
HK\$12,000,001 to HK\$12,500,000 (equivalent to S\$2,056,001 to S\$2,142,000)	—	1
HK\$47,000,001 to HK\$47,500,000 (equivalent to S\$7,862,001 to S\$7,945,000)	1	—
	3	3

During the year, no emoluments were paid by the Group to the directors of the Company (“the Directors”) or any of the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments during the years ended December 31, 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

12. INCOME TAX (EXPENSE) CREDIT

	2025 S\$'000	2024 S\$'000
Current tax:		
— Corporate income tax	51	330
	51	330
Deferred tax (<i>note 29</i>)	—	(498)
	51	(168)

During the year, subsidiaries are subject to the domestic statutory corporate tax rate ranging from 17% to 25%, respectively (2024: 17% to 25%).

The income tax credit can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 S\$'000	2024 S\$'000
Loss before tax	(51,439)	(269,935)
Tax at the statutory tax rate of 17% (2024: 17%)	(8,745)	(45,889)
Tax effect of income not taxable	(13,536)	(46)
Tax effect of expenses not deductible for tax purpose	20,374	45,466
Tax effect of tax losses not recognized	920	90
Effect of different tax rates of subsidiaries operating in other jurisdictions	130	307
Others	908	(96)
Income tax expense (credit)	51	(168)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended December 31, 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2025 S\$'000	2024 S\$'000
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	(51,490)	(269,767)
Number of shares		
Number of ordinary shares and preference shares for the purpose of basic and diluted loss per share	446,676	434,582

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and conversion of convertible loan notes and financial liabilities measured at FVTPL since their assumed exercise and conversion would result in a decrease in loss per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

15. PLANT AND EQUIPMENT

	Computers S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Leasehold improvement S\$'000	Total S\$'000
COST					
At January 1, 2024	885	142	113	259	1,399
Additions	38	4	3	1	46
Capital Reorganisation	—	4	—	—	4
Exchange realignment	2	7	(1)	6	14
At December 31, 2024	925	157	115	266	1,463
Additions	46	6	—	5	57
Disposal	—	(67)	(1)	(9)	(77)
Exchange realignment	(36)	2	(4)	4	(34)
At December 31, 2025	935	98	110	266	1,409
DEPRECIATION					
At January 1, 2024	666	75	73	158	972
Provided for the year	165	38	30	71	304
Exchange realignment	4	5	—	5	14
At December 31, 2024	835	118	103	234	1,290
Provided for the year	62	33	12	28	135
Disposal	—	(61)	(1)	(9)	(71)
Exchange realignment	(28)	2	(4)	3	(27)
At December 31, 2025	869	92	110	256	1,327
CARRYING AMOUNTS					
At December 31, 2025	66	6	—	10	82
At December 31, 2024	90	39	12	32	173

The above items of property and equipment are depreciated on a straight-line basis over the useful lives per annum, taking into account the residual value:

Computers	3 years
Furniture and fittings	3 years
Office equipment	3 years
Leasehold improvement	Shorter of 3 years or lease term

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

16. RIGHT-OF-USE ASSETS

	Office premises S\$'000	Office equipment S\$'000	Warehouse premises S\$'000	Total S\$'000
CARRYING AMOUNTS				
At December 31, 2025	721	8	—	729
At December 31, 2024	439	15	147	601
			2025 S\$'000	2024 S\$'000
Depreciation of right-of-use assets			704	1,228
Total cash outflow for leases			759	1,329
Additions to right-of-use assets			877	225

For both years, the Group leases office premises, office equipment and warehouse premises. Lease contracts for premises are entered into for fixed term of 2 to 5 years, without any extension nor termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Restrictions or covenants on leases

In addition, lease liabilities of approximately S\$743,000 (2024: S\$639,000) are recognized with related right-of-use assets of approximately S\$729,000 (2024: S\$601,000) as at December 31, 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

17. INTANGIBLE ASSETS

	Software Development — in-progress S\$'000	Software S\$'000	Customer relationship S\$'000	Total S\$'000
COST				
At January 1, 2024	1,200	3,121	13,140	17,461
Additions	1,482	—	—	1,482
Transfer	(2,486)	2,486	—	—
At December 31, 2024	196	5,607	13,140	18,943
Additions	711	1,464	—	2,175
Transfer	(771)	771	—	—
At December 31, 2025	136	7,842	13,140	21,118
AMORTISATION				
At January 1, 2024	—	1,039	10,747	11,786
Provided for the year	—	941	2,393	3,334
At December 31, 2024	—	1,980	13,140	15,120
Provided for the year	—	1,270	—	1,270
At December 31, 2025	—	3,250	13,140	16,390
CARRYING AMOUNTS				
At December 31, 2025	136	4,592	—	4,728
At December 31, 2024	196	3,627	—	3,823

The above items of intangible assets are amortised on a straight-line basis over the useful lives, taking into account the residual value:

Software	5 years
Customer relationship	5 years

Software development-in-progress will not be amortised until they are available for use. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired. Particulars of the impairment testing are disclosed in note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

18. GOODWILL

	S\$'000
COST	
At January 1, 2024, 2025 and December 31, 2025	49,332
IMPAIRMENT	
At January 1, 2024 and 2025	—
Impairment loss recognised	27,626
At December 31, 2025	27,626
CARRYING AMOUNTS	
At December 31, 2025	21,706
At December 31, 2024	49,332

Impairment testing on goodwill

For the purposes of impairment testing, goodwill set out above have been allocated to two group of CGUs, comprising the CGUs in D2C segment and D2B segment separately. The carrying amounts of goodwill allocated to these groups of CGUs are as follows:

	Goodwill	
	2025 S\$'000	2024 S\$'000
CGUs in D2C segment	—	27,626
CGUs in D2B segment	21,706	21,706
Total	21,706	49,332

In addition to goodwill, other non-financial assets (including plant and equipment and right of use assets) are allocated to these two groups of CGUs for impairment testing purpose.

The recoverable amount of the two groups of CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management, and pre-tax discount rate of 11.0 % for CGU in D2C segment and 15.7% for CGU D2B segment (2024: 12.5% for CGU in D2C segment and 15.5% for CGU D2B segment) as at December 31, 2025. The two groups of CGUs' cash flows beyond the forecast period are extrapolated using a steady 2.4 % (2024: 2.7%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, such estimation is based on the past performance and management's expectations of market development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

18. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

D2C Segment

As a result of the unsatisfactory performance of D2C segment during the year, the directors of the Company have consequently determined the goodwill directly related to D2C CGU has been fully impaired. The impairment loss has been included in profit or loss in the "impairment loss recognised on goodwill" line item. No other write-down of the assets of D2C CGU is considered necessary.

D2B Segment

During the years ended December 31, 2025 and December 31, 2024, management of the Group determines that there is no impairment on D2B Segment. The management of the Group determines that there is no reasonable possible change in the key parameters that could cause the carrying amount of the D2B segment to exceed the recoverable amount as at December 31, 2025.

19. INVENTORIES

	2025 S\$'000	2024 S\$'000
Finished goods	258	383

20. TRADE AND OTHER RECEIVABLES

	2025 S\$'000	2024 S\$'000
Trade receivables	16,142	19,057
Less: allowance for credit losses	(2,462)	(152)
	13,680	18,905
Other tax receivables	2,616	2,611
Deposits	304	406
Other receivables	271	231
Prepayments	6,189	6,808
	23,060	28,961
Analysis for reporting purpose:		
Current assets	22,365	27,175
Non-current assets	695	1,786
	23,060	28,961

As at January 1, 2024, trade receivables from contracts with customers of the Group amounted to approximately S\$16,944,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

20. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally grants credit terms ranging from 30 to 60 days to its corporate customers from the date of invoices. The following is an aging analysis of the trade receivables of the Group, net of allowance for credit losses, presented based on the invoice dates which approximates the respective revenue recognition date:

	2025 S\$'000	2024 S\$'000
0–60 days	6,726	13,693
61–90 days	933	1,006
Over 90 days	6,021	4,206
	13,680	18,905

The Group provides ECL of trade receivables as prescribed by IFRS 9. As at December 31, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately S\$10,740,000 (2024: S\$6,259,000), which are past due as at the reporting date. Out of the past due balances, approximately S\$8,315,000 (2024: S\$3,076,000) has been past due 90 days or more and is not considered as in default because of the historical repayment record of these customers. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables are set out in note 35.

21. FINANCIAL ASSETS AT FVTPL

	2025 S\$'000	2024 S\$'000
Non-current asset		
Investment in an investment fund (<i>Note</i>)	6,297	—

Note: During the year ended December 31, 2025, the Group subscribed an investment fund (the "Fund") at a total subscription amount of US\$5,000,000 (equivalent to S\$6,454,000). The fair value of this investment fund was determined by adopting the net asset value approach.

The investment manager determines the net asset values of the investment fund by using methodology based on relevant comparable data to quantify the adjustment from cost or latest transaction price where appropriate, or to justify that cost or latest transaction price is a proper approximation to fair value of the underlying investments held by the investment fund. The investment objective of the Fund is to make concentrated investments in listed equities, primarily on the Hong Kong Stock Exchange, with a particular focus on companies in certain key areas such as artificial intelligence, big data technology, financial services, medical technology.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

22. CONTRACT ASSETS

	2025 S\$'000	2024 S\$'000
Service contracts	4,404	2,979

As at January 1, 2024, contract assets amounted to S\$1,680,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance as the Group's service contracts include payment schedules which require stage payments over the service period once certain specified milestones are reached. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group classifies these contract assets as current because the Group expects to realize them in its normal operating cycle.

Details of impairment assessment of contract assets are set out in note 36.

23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances held by the Group for the purpose of meeting the Group's short term cash commitments. Bank balances carry effective interest rate 1.59% per annum (2024: 0.85% per annum) as at December 31, 2025.

The Group also recognised investments in money market funds under cash equivalents, due to their first-class credit rating and investment in extremely short-term money market securities, undergo only minor value fluctuations and can be readily converted into known amount of cash.

Details of impairment assessment are set out in note 35.

24. TRADE AND OTHER PAYABLES

	2025 S\$'000	2024 S\$'000
Trade payables (<i>Note i</i>)	3,830	15,458
Other payables	2,851	3,449
Accruals	8,511	5,679
Other tax payables	2,409	2,695
Contract liabilities (<i>Note ii</i>)	417	307
	14,188	12,130
	18,018	27,588

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

24. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) As at December 31, 2024, included in the trade payables, there were balances of S\$295,000 due to subsidiaries of a major shareholder of the Company. As at December 31, 2025, the entity is no longer a major shareholder of the Company.

The credit period granted by suppliers ranged from 30 to 90 days. The aging analysis of the trade payables of the Group presented based on the invoice dates at the end of the reporting period is as follows:

	2025 S\$'000	2024 S\$'000
Within 60 days	2,431	11,102
61 to 90 days	234	477
Over 90 days	1,165	3,879
	3,830	15,458

- (ii) As at January 1, 2024, contract liabilities amounted to S\$659,000.

Contract liabilities are primarily relate to the upfront deposits from customers range from 10% to 20% of total contract sum as part of its credit risk management policies. Contract liabilities are classified as current as they are expected to be settled within the Group's normal operating cycle. All of the carried-forward contract liabilities were recognized as revenue in the subsequent financial year when the performance obligations were satisfied.

25. LEASE LIABILITIES

	2025 S\$'000	2024 S\$'000
Lease liabilities payable:		
Within one year	498	508
Within a period of more than one year but not exceeding two years	240	101
Within a period of more than two years but not exceeding five years	5	30
	743	639
Less: Amount due for settlement within 12 months shown under current liabilities	(498)	(508)
Amount due for settlement after 12 months shown under non-current liabilities	245	131

The weighted average incremental borrowing rates applied to lease liabilities is 6.04% (2024: 5.89%) as at December 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

26. BANK AND OTHER BORROWINGS

	2025 S\$'000	2024 S\$'000
Bank borrowings	324	743
Other borrowings	—	4,250
	324	4,993
The carrying amount of the bank borrowings are repayable:		
— Within one year	324	419
— Within a period of more than one year, but not exceeding two years	—	324
	324	743
Less: Amount due within one year shown under current liabilities based on scheduled repayment dates	(324)	(419)
Amount shown under non-current liabilities	—	324
The carrying amount of the other borrowings are repayable:		
— Within one year	—	4,250
Less: Amount due within one year shown under current liabilities based on scheduled repayment dates	—	(4,250)
Amount shown under non-current liabilities	—	—

As at December 31, 2025, the Group had no other borrowings secured by trade receivables or other assets.

The bank and other borrowings are fixed-rate borrowings which carrying interest at 3.75% (2024: a range from 1.25% to 3.75%) per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

27. CONVERTIBLE LOAN NOTES

During the year ended December 31, 2025, the Company issued 4.5% convertible loan notes at a par value of US\$35,000,000 to an independent third party. The convertible loan notes are denominated in United States dollar (“US\$”). The notes entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date on November 5, 2026 (“**Maturity Date**”) at a conversion price of HK\$11.96 per convertible loan note, which is subject to the adjustments pursuant to the terms and conditions of the convertible loan notes 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 average of the closing prices for one share for the 10 consecutive trading days (“**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.

The Company has the options to redeem all or some of the convertible loan notes at par value plus accrued interest at any time prior to the Maturity Date. At the Maturity Date, if the convertible loan notes have not been converted or redeemed, the Company will redeem the convertible loan note at its principal amount together with accrued and unpaid interest thereon on the Maturity Date. Subsequent to the reporting period end, the Company has exercised the option and all convertible loan notes had been redeemed on February 3, 2026.

Details are set out in the Company’s announcements dated October 30, 2025 and February 3, 2026.

At initial recognition, the equity component of the convertible loan notes was separated from the liability component. The equity element is presented in equity heading “convertible loan note equity reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 13.2%. The movement of the liability component of the convertible loan notes for the year is set out below:

	2025 S\$'000
Carrying amount at the beginning of the year	—
Net Proceeds	41,994
Interest charged (<i>Note 9</i>)	849
Exchange realignment	(721)
Carrying amount at the end of the year	42,122

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

28. FINANCIAL LIABILITIES AT FVTPL

	Public Warrant Liabilities S\$'000	Promoter Warrant Liabilities S\$'000	Promoter Earn-out Rights Liabilities S\$'000	Total S\$'000
At January 1, 2024	—	—	—	—
Capital Reorganisation	789	21,878	15,193	37,860
Changes in fair values	1,791	50,442	31,663	83,896
Exercise of public warrants	(1,903)	—	—	(1,903)
Exchange realignment	37	1,012	675	1,724
At December 31, 2024	714	73,332	47,531	121,577
Changes in fair values	(587)	(69,588)	(8,972)	(79,147)
Exercise of promoter earn-out rights	—	—	(35,520)	(35,520)
Exercise of public warrants	(96)	—	—	(96)
Exchange realignment	(25)	(2,999)	(3,039)	(6,063)
At December 31, 2025	6	745	—	751

(i) Public Warrants Liabilities

Each public warrant listed on the Stock Exchange with warrant code 2461 (“**Public Warrant**”) gives the holder the right to subscribe for one share of the Company upon completion of a De-SPAC Transaction at HK\$11.50 per share when the average closing price of the ordinary shares of the Company for the 10 trading days immediately prior to the date on which the notice of exercise is received by the registrar (the “**Fair Market Value**”) is at least HK\$11.50 per share, provided that if the Fair Market Value is HK\$23.00 or higher, the Fair Market Value will be deemed to be HK\$23.00 for the purpose of calculating the number of Shares to be issued upon exercise of any Public Warrant. Such exercise will be conducted on a cashless basis by the holders surrendering the Public Warrants for that number of ordinary shares of the Company, subject to adjustment, equal to the product of the number of ordinary shares of the Company underlying the Public Warrants, multiplied by a quotient equal to the excess of the Fair Market Value of an ordinary share of the Company over HK\$11.50 divided by the Fair Market Value of the ordinary share of the Company.

The Public Warrants are exercisable 30 days after the completion of the De-SPAC Transaction up to the date immediately preceding the fifth anniversary of the date of the completion of the De-SPAC Transaction, both days inclusive.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

28. FINANCIAL LIABILITIES AT FVTPL (Continued)

(ii) Promoter Warrants Liabilities

Upon listing of HKAC, the Company issued 31,400,000 promoter warrants ("**Promoter Warrants**") at an aggregate subscription price of HK\$31,400,000. Each Promoter Warrant gives the holder the right to subscribe for one ordinary share of the Company at HK\$11.50 per share. The Promoter Warrants are exercisable 12 months after the completion of the De-SPAC Transaction. The contractual life of the Promoter Warrants is until October 30, 2029.

Pursuant to the Business Combination Agreement, each Promoter Warrant would be re-designated as one promoter warrant of the Company ("**Successor Promoter Warrants**"). For the Successor Promoter Warrants issued, those warrant holders will not be serving as employees of the Group nor will they provide services to the Group after the De-SPAC Transaction. Therefore, the HKAC Promoter Warrants were assumed by the Company and the Successor Promoter Warrants are regarded as part of the De-SPAC Transactions and IFRS 9 is applied in accounting for them.

(iii) Promoter Earn-out Rights Liabilities

Pursuant to the Promoter Earn-out and Lock-up Agreement, the Company grants to the Promoters the right to receive 10,005,000 Promoter Earn-out Shares.

The Promoter Earn-out Right is triggered only if the volume weighted average price of the Company (calculated based on the daily quotation sheets of the Stock Exchange) equals or exceeds HK\$15 per share for a period of not less than 20 trading days within a 30 consecutive trading day period commencing six months after, and ending on the fifth anniversary of the date of, the completion of the De-SPAC Transaction. No service conditions for the Promoters was stipulated. Therefore, the earn-out arrangement is regarded as part of the De-SPAC Transaction instead of as post-acquisition remuneration and IFRS 9 is applied in accounting for this agreement.

Presentation and Classification

The directors of the Company considered that the Public Warrants, Promoter Warrants and Promoter Earn-Out Rights are accounted for as financial liabilities measured at FVTPL.

The directors of the Company also considered that the changes in the fair value of the Public Warrants, Promoter Warrants and Promoter Earn-Out Rights attributable to the change in credit risk of these financial liabilities are minimal. Changes in fair value of the Public Warrants, Promoter Warrants and Promoter Earn-Out Rights not attributable to the change in credit risk of the financial liabilities are charged to profit or loss and presented as "changes in fair value of financial liabilities at FVTPL".

The Public Warrants, Promoter Warrants and Promoter Earn-Out Rights were valued by the directors of the Company with reference to valuation reports carried out by an independent qualified professional valuer, AVISTA Valuation Advisory Limited ("**AVISTA Valuation**"), which has appropriate qualifications and experiences in valuation of similar instruments.

The directors of the Company arrived the fair value of the Public Warrants, Promoter Warrants and Promoter Earn-Out Rights using monte carlo simulation model and binomial model as at Closing Date. Other key valuation assumptions used to determine the fair value of Public Warrants, Promoter Warrants and Promoter Earn-Out Rights are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

28. FINANCIAL LIABILITIES AT FVTPL (Continued)

(iii) Promoter Earn-out Rights Liabilities (Continued)

Presentation and Classification (Continued)

Public Warrants Liabilities

	At December 31, 2024	At December 31, 2025
Time to maturity	4.83 years	3.83 years
Risk-free interest rate	3.35%	2.52%
Expected volatility value	64.59%	63.11%
Expected dividend yield	0%	0%

Promoter Warrants Liabilities

	At December 31, 2024	At December 31, 2025
Time to maturity	4.83 years	3.83 years
Risk-free interest rate	3.35%	2.52%
Expected volatility value	68.52%	63.11%
Expected dividend yield	0%	0%

Promoter Earn-Out Rights Liabilities

	At December 31, 2024
Time to maturity	4.83 years
Risk-free interest rate	3.35%
Expected volatility value	68.52%
Expected dividend yield	0%

The directors of the Company estimated the risk-free interest rate based on the yield of the HKMA Exchange Fund Notes with a maturity life equal to the expected time to maturity of the Public Warrants Liabilities, Promoter Warrant Liabilities and Promoter Earn-Out Rights Liabilities as of the valuation date. Expected volatility value was estimated on each valuation date based on average of historical volatilities of the comparable companies in the same industry for a period from the respective valuation dates to expected liquidation dates. Dividend yield is estimated based on management estimation at the valuation dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

29. DEFERRED TAX LIABILITY

The following are the deferred tax liabilities recognized by the Group and movements during the current year.

	Customer Relationship S\$'000
At January 1, 2024	498
Credited to profit or loss	(498)
<hr/>	
At December 31, 2024 and 2025	—

At December 31, 2025 the Group has unused tax losses of approximately S\$44,884,000 (2024: S\$39,470,000) available for offset against future profits. No deferred tax asset has been recognized due to the unpredictability of future profit streams. As at December 31, 2025, tax losses of approximately S\$13,464,000 (2024: S\$13,464,000) will be expired in one to seven years after they were incurred, all other losses may be carried forward indefinitely.

30. SHARE CAPITAL

Authorized:

	Ordinary shares '000	Preference shares '000	Total '000
Number of shares			
At January 1, 2024			
— Synagistics Pte. Ltd. (Note (a))	228,572	518,220	746,792
At December 31, 2024 and 2025			
— The Company	1,100,000	—	1,100,000
<hr/>			
	S\$'000	S\$'000	S\$'000
Amount of share capital			
At January 1, 2024			
— Synagistics Pte. Ltd. (Note (a))	22,857	51,822	74,679
At December 31, 2024 and 2025 at HK\$0.0001 each			
— The Company	7	—	7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

30. SHARE CAPITAL (Continued)

Issued and fully paid:

Preference shares — Synagistics Pte. Ltd.

	Number of shares '000	Share capital '000
At January 1, 2024	518,220	51,822
Conversion of preference shares upon Capital Reorganisation into ordinary shares	(518,220)	(51,822)
At December 31, 2024 and 2025	—	—

Ordinary shares

	Number of shares '000	Share capital '000
At January 1, 2024 at S\$0.1 each — Synagistics Pte. Ltd.	228,572	22,857
Conversion of preference shares upon Capital Reorganisation into ordinary shares	518,220	51,822
Exercise of share options	33,850	3,385
Grant of bonus shares award	53,927	5,393
	834,569	83,457
Effect of Capital Reorganisation implemented on October 30, 2024 comprised:		
Shares exchanged	(834,569)	(83,457)
Consideration shares issued	350,000	35,000
Shares issued to PIPE investors	55,124	5,512
Shares issued to PEF Investors	80	8
Shares issued to HKAC Promoters	25,013	2,501
Shares issued to HKAC SPAC Shares	3,940	394
Exercise of public warrants	425	43
At December 31, 2024 at HK\$0.0001 each — The Company	434,582	43,458
Issue of new ordinary shares by way of placing (<i>Note (b)</i>)	9,240	924
Exercise of public warrants	28	3
Exercise of promoter earn-out rights	10,005	1,000
Vesting of restricted share awards	4,346	435
At December 31, 2025 at HK\$0.0001 each — The Company	458,201	45,820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

30. SHARE CAPITAL (Continued)

Issued and fully paid: (Continued)

Ordinary shares (Continued)

Shown in the consolidated financial statements as:

	Amount S\$'000
At December 31, 2025 — The Company	7
At December 31, 2024 — The Company	7

Notes:

- a. The ordinary shares of Synagistics Pte. Ltd. carry one vote per share and a right to dividends as and when declared.

The preference shares of Synagistics Pte. Ltd. are with the below rights:

- The preference shares do not contain any redemption or conversion features.
- Synagistics Pte. Ltd. may in its discretion, pay to the preference share holders a preference dividend at a rate that will be determined by the Synagistics Pte. Ltd.. Such preference dividend will be paid in priority to any dividend or distribution in favor of the holders of any other classes of shares in the Synagistics Pte. Ltd..
- In a liquidation, dissolution or winding up of, by the Synagistics Pte. Ltd., preference share holders are entitled to priority for any distribution or payment in favor of holders of any classes of shares in the Synagistics Pte. Ltd..
- Preference share holders have the rights to vote at any general meeting. The preference share holders vote in respect of each preference share held, unless if in situation of:
 - Preference dividend or any part thereof is in arrears and has remained unpaid for at least 6 months after it has been declared;
 - The resolution in question varies or abrogates the right of preference shares; and
 - The resolution in question is for the winding-up of Synagistics Pte. Ltd..

- b. On July 2, 2025, the Company completed the placing of new ordinary shares to independent investors of 9,239,500 ordinary shares of HK\$0.1 each of the Company at a price of HK\$15.80 per ordinary share. The new shares rank pari passu with the existing shares in all respects.

31. SHARE-BASED PAYMENT EXPENSES

Share Option Scheme of Synagistics Pte. Ltd.

Pursuant to a resolution passed on May 20, 2022 for the primary purpose of providing incentives to eligible employees, the share option scheme of Synagistics Pte. Ltd. was adopted.

Under the share option scheme of Synagistics Pte. Ltd., the directors of Synagistics Pte. Ltd. may grant options to eligible employees, including directors of the Synagistics Pte. Ltd. and its subsidiaries, to subscribe for shares in Synagistics Pte. Ltd.. The options granted under the share option scheme of Synagistics Pte. Ltd. are effective for a period of 10 years commencing from May 20, 2022 and are with a vesting period of 1 to 2 years service period. The share options will be settled by the Synagistics Pte. Ltd.'s ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

31. SHARE-BASED PAYMENT EXPENSES (Continued)

Share Option Scheme of Synagistics Pte. Ltd. (Continued)

The following table discloses movements of the Group's share option held by employees during the year ended December 31, 2024:

Date of grant	Vesting Period	Exercise price S\$	Number of share options ('000)			
			At January 1, 2024	Granted during the year	Exercised during the year	At December 31, 2024
Employees						
June 3, 2022 (Note)	January 1, 2021 to December 31, 2022	0.12	2,509,947	—	(2,509,947)	—
March 24, 2023 (Note)	January 1, 2022 to December 31, 2023	0.16	3,044,512	—	(3,044,512)	—
December 15, 2023 (Note)	January 1, 2023 to December 31, 2023	0.21	8,561,260	—	(8,561,260)	—
October 2, 2024 (Note)	January 1, 2024 to December 31, 2024 or upon completion of De-SPAC	0.27	—	16,628,685	(16,628,685)	—
			14,115,719	16,628,685	(30,744,404)	—
Exercisable at the end of the reporting period			14,115,719			—
Weighted average exercise price			0.18	0.27	0.23	—

Note: The options granted on June 3, 2022 and May 24, 2023 have a 2 years vesting period commenced on January 1, 2021 and January 1, 2022, respectively. The options granted on December 15, 2023 and October 2, 2024 have a 1 year vesting period commenced on January 1, 2023 and January 1, 2024, respectively. The Company and relevant employees have agreed to the share-based payment arrangement with a shared understanding of the terms and conditions on the grant date of June 3, 2022, May 24, 2023, December 15, 2023 and October 2, 2024. The Group recognized the share-based payments expenses since the commencement of the vesting period on which the employees to whom the options were granted have begun rendering services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

31. SHARE-BASED PAYMENT EXPENSES (Continued)

Share Award Scheme of the Company

Share option of the Company

On October 30, 2024, the Company adopted the share award scheme (the “Scheme”), under which both restricted share units and share options may be granted. The purpose of the Scheme is to attract skilled and experienced personnel and service providers, 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 and therefore aligning their interests with the Group.

The maximum number of shares in respect of which options and awards may be issued under the Scheme and any other share schemes of our Company must not in aggregate exceed 10% of the total number of shares in issue (excluding treasury shares) on the October 30, 2024, being 43,415,650 shares. Within the scheme mandate limit, the total number of new shares which may be allotted and issued under the share award scheme and other share schemes of the Company to service providers must not in aggregate exceed 4% of the total number of shares in issue (excluding treasury shares) on October 30, 2024, being 17,366,260 Shares.

In any 12-month period, the maximum number of new shares allotted and issued (and to be allotted and issued) upon: (i) the vesting of all awards granted under the share award scheme; and (ii) the vesting or exercise of all share grants made under any other share schemes of the Company, (excluding any awards and share grants which have lapsed or have been encashed) to any individual participant shall not exceed 1% of the Shares in issue (excluding treasury shares).

On June 5, 2025, the Company granted 556,600 share options to employees under the Scheme. The options vest in 3 tranches, with 35% vesting on June 5, 2026, 35% on June 5, 2027, and 30% on June 5, 2028, and are exercisable for 5 years from the date of vesting.

Options	Date of grant	Vesting year	Exercise price HK\$	Number of share options ('000)			
				At January 1, 2022	Granted during the year	Forfeited during the year	At December 31, 2022
Employees							
Tranche 2025-1	June 5, 2025	2026 to 2028	14.36	—	556	—	556
				—	556	—	556
Exercisable at the end of the reporting period				—			—
Weighted average exercise price				N/A	HK\$14.36	N/A	HK\$14.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

31. SHARE-BASED PAYMENT EXPENSES (Continued)

Share Award Scheme of the Company (Continued)

Share option of the Company (Continued)

The fair values for options granted were calculated using the Binomial option pricing model. The inputs into the model are as follows:

	June 5, 2025
Share price of the Company	HK\$30.90
Exercised price	HK\$14.36
Expected volatility value	62.2% to 63.6%
Expected life	6 to 8 years
Risk-free interest rate	2.40% to 2.90%
Expected dividend yield	0%

Expected volatility was determined by calculating the historical volatility of the share price of the comparable entities over the most recent period that is commensurate with the expected life of the option. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

During the year ended December 31, 2025, the Group recognised a total expense of S\$503,000 in relation to share options granted by the Company.

Restricted share units award of the Company

On June 27, 2025, the Company granted 8,691,985 restricted share units ("RSUs") in respect of an aggregate of 8,691,985 ordinary shares of the Company to certain directors and an employee of the Company. The closing price of the shares of the Company immediately before the grant of the awarded shares was HK\$19.80 (equivalent to S\$3.35) per share. The RSUs will be vested in two tranches, with 50% vested immediately on the date of grant and 50% vested on first anniversary of the grant date which are subject to service condition.

On November 28, 2025, the Company granted 240,000 RSUs in respect of an aggregate of 240,000 ordinary shares of the Company to certain directors. The closing price of the shares of the Company immediately before the grant of the awarded shares was HK\$4.32 (equivalent to S\$0.73) per share. The RSUs will be vested on first anniversary of the grant date which are subject to service condition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

31. SHARE-BASED PAYMENT EXPENSES (Continued)

Share Award Scheme of the Company (Continued)

Restricted share units award of the Company (Continued)

The following tables disclose movements of the Company's RSUs held by the directors during the year ended December 31, 2025:

	Date of grant	Vesting year	Number of share awarded ('000)			
			At January 1, 2025	Awarded during the year	Vested during the year	At December 31, 2025
Directors						
Tranche 2025-1	June 27, 2025	Immediately	—	2,822	(2,822)	—
	June 27, 2025	2026	—	2,822	—	2,822
Tranche 2025-2	November 28, 2025	2026	—	240	—	240
			—	5,884	(2,822)	3,062
Employee						
Tranche 2025-1	June 27, 2025	Immediately	—	1,524	(1,524)	—
	June 27, 2025	2026	—	1,524	—	1,524
			—	3,048	(1,524)	1,524

During the year ended December 31, 2025, the Group recognised a total expense of S\$21,771,000 in relation to restricted share units award.

Founding Shareholders Earn-Out Arrangement

Pursuant to the Founding Shareholders Earn-out Agreement entered into on June 28, 2024, the Company grants to the founding shareholders of Synagistics Pte. Ltd. ("**Founder**") the right to Founding Shareholders Earn-out Shares representing in aggregate up to 12% of the total number of Shares in issue immediately after Closing of the De-SPAC Transaction. The Founding Shareholders Earn-out Right is triggered only if the volume weighted average price of the shares of the Company (calculated based on the daily quotation sheets of the Hong Kong Stock Exchange) equals or exceeds a price representing a: (a) 20% increase; (b) 30% increase; or (c) 50% increase, respectively, of the closing price of the shares of the Company on the closing date of the De-SPAC Transaction for any 20 trading days within a 30 consecutive trading day period commencing twelve months after, and ending on the fifth anniversary of the date of, the completion of the De-SPAC Transaction. A maximum Founding Shareholders Earn-out Shares of equal to 12.00% of the total Shares at closing date of the De-SPAC Transaction would be issued through the exercise of the Founding Shareholders Earn-out Right. The Founding Shareholders Earn-out Right are accounted for as equity-settled share-based payment under IFRS 2.

The total expenses recognized in relation to the Founding Shareholders Earn-out Right during the year ended December 31, 2025 is approximately S\$66,627,000 (2024: S\$13,590,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

32. RELATED PARTY DISCLOSURES

- (i) Saved as the above transactions and balances as disclosed elsewhere in the consolidated financial statements, the Group has the following related party transactions with subsidiaries of a major shareholder of the Company which have significant influence over the Group during the year. As at December 31, 2025, the entity is no longer a major shareholder of the Company.

	2025 S\$'000	2024 S\$'000
Services expenses	2,089	1,883
Warehousing expenses	117	342
Marketing expenses	4,213	2,752
IT expenses	—	135

(ii) **Compensation of key management personnel**

The directors of the Company are identified as key management member of the Group, and their compensation during the year ended December 31, 2025 was set out in Note 11. The remuneration of key management personnel is determined with regards to the performance of individuals and market trends.

33. RETIREMENT BENEFIT SCHEMES

As prescribed by the Central Provident Fund Board of Singapore, the Group's employees employed in Singapore who are Singapore Citizens or Permanent Residents are required to join the Central Provident Fund scheme. The Group's contribution rates of the eligible employees' salaries remain the same, with each employee's qualifying salary capped at S\$7,400 per month.

The employees of the Group's subsidiaries in other jurisdictions participate in defined contribution plans in respective jurisdictions. The subsidiaries are required to contribute a certain percentage of their payroll to the defined contribution plans to fund the benefits. The only obligation of the Group with respect to the defined contribution plans is to make the required contributions under the respective plans.

The total costs charged to profit or loss, amounting to approximately S\$1,167,000 (2024: S\$1,300,000) for the year ended December 31, 2025, represent contributions paid to the retirement benefits scheme by the Group.

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group companies will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance. The overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, net of cash and cash equivalents, and share capital.

The management of the Group reviews the capital structure regularly. As part of the review, the directors of the Company consider the cost and the risks associated with each class of the capital. Based on the recommendations of the management of the Group, the Group will balance its overall capital structure through issue of new shares, issue of new debt and redemption of existing debts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	2025 S\$'000	2024 S\$'000
Financial assets		
At amortized cost	90,458	67,422
At FVTPL	6,297	—
Financial liabilities		
At amortized cost	16,260	30,218
Designated as at FVTPL	751	121,577
Convertible loan notes	42,122	—

(b) Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, contract assets, financial assets at FVTPL, cash and cash equivalents, trade and other payables, lease liabilities, bank and other borrowings, financial liabilities at FVTPL and convertible loan note.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The Group undertakes certain operating transactions in foreign currency, which exposes the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should such need arise.

At the end of the reporting period, the carrying amounts of monetary assets (including intra-group balances) and monetary liabilities denominated in currencies other than the respective group entities' functional currencies are as follows:

	2025 S\$'000	2024 S\$'000
Assets		
US\$	22,836	425
Liabilities		
US\$	989	1,881

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The following tables detail the Group's and the Company's sensitivity to a 10% weakening in the functional currencies of group entities against the relevant foreign currencies of respective group entities, while all other variables are held constant. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies at the year end. For a 10% weakening of the functional currencies of group entities against the relevant foreign currencies, these would be an equal and opposite impact on loss for the year before tax.

	2025	2024
	S\$'000	S\$'000
US\$	2,185	(146)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the Group's fixed-rate lease liabilities, bank and other borrowings, and convertible loan notes as at December 31, 2025 and 2024. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group currently does not have interest rate risk hedging policy. However, management of the Group closely monitors its exposure to future cashflow interest rate risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The directors of the Company consider that the overall interest rate risks for bank balances, bank and other borrowing, lease liabilities and convertible loan note are not significant, and therefore no sensitivity analysis is disclosed.

Credit risk and impairment assessment

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables and contract assets arising from contacts from customers

In order to minimize the credit risk on trade receivables and contract assets, the management of the Group has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate provisions for impairment losses are made for irrecoverable amounts on trade receivables and contract assets.

The Group always recognizes lifetime ECL for trade receivables and contract assets. The Group determines the expected credit losses on these items based on historical credit loss experience and past due status, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

As at December 31, 2025, the Group provided approximately S\$2,462,000 (2024: S\$152,000) impairment allowance for trade receivables and contract assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables and deposits

The management of the Group make periodic individual assessment on the recoverability of significant balances based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. As at December 31, 2025 and 2024, the Group assessed that the ECL for other receivables and deposits was insignificant.

Bank balances

The credit risk for bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. There has been no history of default in relation to these banks. The Group performs impairment assessment on the bank balances under 12-month ECL model. The management of the Group considers the risk of default is regarded as low based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. As at December 31, 2025 and 2024, the Group assessed that the ECL for bank balances were insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables and contract assets	Other financial assets
Low risk	The counterparty has a low risk of default and does not have any past-due amounts.	Lifetime ECL — not credit-impaired	12-month ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources.	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

	Notes	External crediting rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	
					2025 S\$'000	2024 S\$'000
Financial assets at amortized cost						
Trade receivables	20	N/A	Note Loss	Lifetime ECL Lifetime ECL (credit-impaired)	13,680	19,043
					2,462	14
Other receivables	20	N/A	Low risk	12-month ECL	575	637
Bank balances	23	A1-Aa2	N/A	12-month ECL	53,896	47,909
Other item						
Contract assets	22	N/A	Note	Lifetime ECL	4,404	2,979

Note: As part of the Group's credit risk management, the Group applies internal credit rating for its customers. Except for credit-impaired balances, the trade receivables and contract assets which are assessed on a collective basis within lifetime ECL (not credit-impaired). The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables and contract assets under the simplified approach.

	Lifetime ECL (not credit- impaired) S\$'000	Lifetime ECL (credit- impaired) S\$'000	Total S\$'000
At January 1, 2024	54	14	68
New financial assets originated net of those derecognized due to settlement	84	—	84
At December 31, 2024	138	14	152
<i>Changes due to financial instruments recognised as at January 1, 2025:</i>			
— impairment loss reversed	(60)	—	(60)
New financial assets originated net of those derecognized due to settlement	2,370	—	2,370
At December 31, 2025	2,448	14	2,462

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents as well as undrawn banking facilities deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on the cash flows from operations, issuance of convertible loan notes and bank and other borrowings as sources of liquidity.

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

	Weighted average interest rate %	Less than 1 year S\$'000	1–2 years S\$'000	2–5 years S\$'000	Undiscounted cash flows S\$'000	Carrying amount S\$'000
As at December 31, 2025						
Trade and other payables	—	15,192	—	—	15,192	15,192
Bank and other borrowings	3.75	329	—	—	329	324
Convertible loan note	13.2	46,968	—	—	46,968	42,122
Lease liabilities	6.04	510	232	5	747	743
		62,999	232	5	63,326	58,381

	Weighted average interest rate %	Less than 1 year S\$'000	1–2 years S\$'000	2–5 years S\$'000	Undiscounted cash flows S\$'000	Carrying amount S\$'000
As at December 31, 2024						
Trade and other payables	—	24,586	—	—	24,586	24,586
Bank and other borrowings	1.25–3.75	4,669	328	—	4,997	4,993
Lease liabilities	5.89	508	110	30	648	639
		29,763	438	30	30,231	30,218

Note: The amounts as at December 31, 2025 shown in the above table have excluded the carrying amounts of financial liabilities at FVTPL as these instruments do not contain any redemption rights.

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial liabilities.

Fair value measurements and valuation processes

Some of the Group's financial instruments are measured at fair value for financial reporting purpose. In estimating the fair value, the Group uses market observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

	Fair value at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	December 31, 2025 S\$'000	December 31, 2024 S\$'000			
Financial assets					
Investment in an investment fund	6,297	—	Level 3	The fair value of the investment fund is determined with reference to the adjusted net assets value approach	Net asset value
Financial liabilities					
Public warrants liabilities	6	714	Level 3	Binomial method	Risk-free rate: 2.52% Expected Volatility: 63.11% (2024: Risk-free rate: 3.35% Expected Volatility: 64.59%)
Promoter warrant liabilities	745	73,332	Level 3	Monte Carlo simulation method	Risk-free rate: 2.52% Expected Volatility: 63.11% (2024: Risk-free rate: 3.35% Expected Volatility: 68.52%)
Promoter earn-out rights liabilities	—	47,531	Level 3	Monte Carlo simulation method	2024: Risk-free rate: 3.35% Expected Volatility: 68.52%

Reconciliation of Level 3 fair value measurements

The reconciliation of Level 3 measurements of financial liabilities at FVTPL is set out in note 28 and fair value changes in financial liabilities at FVTPL is presented as "changes in fair value of financial liabilities at FVTPL".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

35. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements (Continued)

The reconciliation of Level 3 measurements of financial asset at FVTPL is as follow:

	Investment in an investment fund S\$'000
At January 1, and December 31, 2024	—
Additions	6,454
Unrealized changes in fair value	(124)
Exchange realignment	(33)
At December 31, 2025	6,297

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Financial liabilities at FVTPL S\$'000	Convertible loan note S\$'000	Bank and other borrowings S\$'000	Lease liabilities S\$'000	Total S\$'000
At January 1, 2024	—	12,318	2,183	1,660	16,161
Financing cash flows	—	(11,585)	1,895	(1,330)	(11,020)
Capital Reorganisation	37,860	—	—	—	37,860
Finance costs	—	721	915	89	1,725
Change in fair value	83,896	(1,454)	—	—	82,442
Exercise of public warrants	(1,903)	—	—	—	(1,903)
Exchange realignment	1,724	—	—	—	1,724
New leases entered	—	—	—	220	220
At December 31, 2024	121,577	—	4,993	639	127,209
Financing cash flows	—	41,994	(4,740)	(759)	36,495
Finance costs	—	849	71	44	964
Change in fair value	(79,147)	—	—	—	(79,147)
Exercise of public warrants	(96)	—	—	—	(96)
Exercise of promoter earn-out rights	(35,520)	—	—	—	(35,520)
Exchange realignment	(6,063)	(721)	—	(58)	(6,842)
New leases entered/modified	—	—	—	877	877
At December 31, 2025	751	42,122	324	743	43,940

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries at December 31, 2025 and 2024 are as follows:

Name of subsidiaries	Principal activities	Country of incorporation and operation	Voting power held and ownership interest	
			2025 %	2024 %
Synagie Pte. Ltd.	D2C and D2B	Singapore	100	100
Synagie Sdn. Bhd.	D2C and D2B	Malaysia	100	100
Synagie Inc.	D2C and D2B	Philippines	100	100
Synagie (Vietnam) Company Limited	D2C and D2B	Vietnam	100	100
Synagie (Thailand) Ltd.	D2C and D2B	Thailand	97.76	97.76
Synagie Hong Kong Limited	D2C and D2B	Hong Kong	100	100
PT Synagie Ecommerce Indonesia	D2C and D2B	Indonesia	99.6	99.6
Synagie Corporation Spain S.L.	D2C and D2B	Spain	100	100
Synagie Solution Pte. Ltd.	D2C and D2B	Singapore	100	100
Easy Happy International Investment Limited	Investment holding	BVI	100	—

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

38. CAPITAL COMMITMENTS

	2025 S\$'000	2024 S\$'000
Capital expenditure in respect of the acquisition of property and equipment contracted for but not provided in the consolidated financial statements	452	172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39. STATEMENT OF FINANCIAL POSITION OF SYNAGISTICS LIMITED

	2025 S\$'000	2024 S\$'000
Non-current assets		
Plant and equipment	2	4
Investment in subsidiaries	127,492	90,441
Prepayments	695	1,786
	128,189	92,231
Current assets		
Other receivables	78	116
Prepayments	4,801	4,844
Amount due from subsidiaries	15,083	23,830
Cash and cash equivalents	22,711	39,209
	42,673	67,999
Current liabilities		
Trade and other payables	1,060	1,887
Financial liabilities at FVTPL	751	121,577
	1,811	123,464
Net current assets/(liabilities)	40,862	(55,465)
Total assets less current liabilities	169,051	36,766
Net assets	169,051	36,766
Capital and reserves		
Share capital	7	7
Reserves	169,044	36,759
	169,051	36,766

* denotes less than S\$1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39. STATEMENT OF FINANCIAL POSITION OF SYNAGISTICS LIMITED (Continued)

Movement in the reserves

	Share premium S\$'000	Translation reserve S\$'000	Share-based reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
At 1 January 2024	—	—	—	11,487	(37,416)	(25,929)
Loss for the year	—	—	—	—	(139,795)	(139,795)
Exchange differences on translation of foreign operations	—	500	—	—	—	500
Consideration shares issued as part of De-SPAC Transaction	595,870	—	—	(595,876)	—	(6)
Shares issued to PIPE and permitted equity	93,984	—	—	—	—	93,984
Shares issued to HKAC Promoters	42,584	—	—	—	—	42,584
Shares issued to HKAC SPAC Shares	6,708	—	—	—	—	6,708
Transaction costs directly attributable to issue of new shares to PIPE and PEF investors	—	—	—	(20,321)	—	(20,321)
Recognition of share-based payments	—	—	13,590	—	—	13,590
Bonus shares award	63,541	—	—	—	—	63,541
Exercise of public warrants	1,903	—	—	—	—	1,903
At 31 December 2024	804,590	500	13,590	(604,710)	(177,211)	36,759
Loss for the year	—	—	—	—	(13,830)	(13,830)
Exchange differences on translation of foreign operations	—	3,112	—	—	—	3,112
Exercise of public warrants	96	—	—	—	—	96
Exercise of promoter earn-out rights	35,520	—	—	—	—	35,520
New ordinary shares issue by way of placing	24,003	—	—	—	—	24,003
Transaction cost attributable to issue of new shares	(5,517)	—	—	—	—	(5,517)
Recognition of share-based payments	—	—	88,901	—	—	88,901
Vesting of restricted shares award	14,542	—	(14,542)	—	—	—
At 31 December 2025	873,234	3,612	87,949	(604,710)	(191,041)	169,044

FINANCIAL SUMMARY

	For the year ended December 31,				
	2025	2024	2023	2022	2021
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Total Revenue	83,874	101,861	126,595	112,647	85,933
Net Income/(Loss)	(51,490)	(269,767)	(17,310)	(13,127)	(11,012)
Adjusted EBITDA ⁽¹⁾ (a non-IFRS measure)	(3,835)	(3,864)	(9,172)	(7,442)	(6,693)

	As of December 31,				
	2025	2024	2023	2022	2021
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Total Assets	137,466	134,161	93,581	96,981	95,344
Total Liabilities	61,968	154,813	61,932	48,772	34,429
Net Assets/(Liabilities)	75,498	(20,652)	31,649	48,209	60,915
Adjusted Net Assets ⁽¹⁾ (a non-IFRS measure)	76,249	100,925	31,649	48,209	60,915

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held on June 30, 2026
“Alibaba”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (stock code: 9988) and the New York Stock Exchange (NYSE: BABA)
“Articles of Association”	the amended and restated articles of association of the Company in effect
“Board”	the board of Director(s) of the Company
“Business Combination Agreement”	the business combination agreement entered into on June 28, 2024 by the Company for the implementation of De-SPAC Transaction, details of which have been disclosed in the De-SPAC Circular
“China” or “PRC”	the People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this circular to “China” or the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
“Company” or “Synagistics”	Synagistics Limited, a successor company of HK Acquisition Corporation after the De-SPAC Transaction and listed on the Stock Exchange on October 30, 2024
“Completion”	completion of the De-SPAC Transaction
“Completion Date”	the date on which Completion took place in accordance with the Business Combination Agreement, being October 30, 2024
“D2B”	direct-to-brands or businesses
“D2C”	direct-to-consumers
“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
“De-SPAC Transaction”	the transactions contemplated under the Business Combination Agreement, resulting in the listing of the Company on the Main Board of the Stock Exchange, details of which have been disclosed in the De-SPAC Circular
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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

DEFINITIONS

“Permitted Equity Financing”	the additional financing from professional investors who subscribe for or are issued Shares alongside with the other PIPE Investors at Completion, details of which were disclosed in the announcement of HK Acquisition Corporation dated October 27, 2024
“PIPE Investment(s)”	the subscriptions(s) of the Shares by the PIPE Investor(s) in a private placement of an aggregate amount of HK\$551,240,000 at a price of HK\$10.00 per Share, details of which have been disclosed in the De-SPAC Circular
“PIPE Investor(s)”	the independent third party investor(s) who participated in the PIPE Investments
“Promoters Earn-out Right”	the right granted by the Company to the Promoters to require the Company to issue to or on behalf of the Promoters the Shares, details of which have been disclosed in the De-SPAC Circular
“Promoter Warrant(s)”	the warrant(s) of HK Acquisition Corporation owned beneficially and exclusively by the Promoters and which was re-designated as warrant(s) of the Company after the De-SPAC Transaction
“Public Warrant(s)”	the warrant(s) of HK Acquisition Corporation which were issued to subscribers of the SPAC Shares pursuant to the SPAC Offering and which were re-designated as warrant(s) of the Company after the De-SPAC Transaction, and which are listed on the Stock Exchange with warrant code 2461
“Reporting Period”	the year ended December 31, 2025
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	the share(s) in the share capital of the Company
“Share Award Scheme”	the share award scheme, under which both RSUs and Options may be granted, adopted by the Company, the principal terms of which are set out in “Appendix VIII — Summary of Rules of the Successor ESOP” of the De-SPAC Circular
“Shareholder(s)”	holder(s) of the Share(s)
“SPAC Offering”	the offering of the SPAC Shares and the Public Warrants to professional investors for subscription
“SPAC Share(s)”	the class A ordinary share(s) in the share capital of HK Acquisition Corporation with a par value of HK\$0.0001 each before the De-SPAC Transaction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Synagie”	Synagistics Pte. Ltd., a private company limited by shares incorporated in Singapore with limited liability on July 28, 2020, a wholly-owned subsidiary of the Company

DEFINITIONS

“S\$”	Singapore dollar(s), the lawful currency of Singapore
“Target Company Founders”	Mr. Lee Shieh-Peen Clement, Ms. Tai Ho Yan Olive and Ms. Zanetta Lee Yue
“Target Company Founder Earn-out Right”	the right granted by the Company to the Target Company Founders to require the Company to issue Shares to the Target Company Founders, details of which have been disclosed in the De-SPAC Circular
“Warrantholder(s)”	holder(s) of the warrant(s) of the Company