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SYNAGISTICS LIMITED

獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2562)

(Warrant Code: 2461)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Synagistics Limited (the “**Company**” or “**Synagistics**”) hereby announces the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”, “**we**” or “**our**”) for the year ended December 31, 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2023. These consolidated annual results of the Group have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

2024 was an eventful year as Synagistics successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on October 30, 2024 (the “**Completion Date**” or the “**Closing Date**”) marking Hong Kong’s first successful De-SPAC transaction. On behalf of the Board, we would like to take this opportunity to express our sincere gratitude to all employees, brands, customers, suppliers, professional parties as well as heartfelt thanks to HK Acquisition Corporation, shareholders and stakeholders for their unwavering support and trust.

On the business front, Synagistics continues to prioritise sustainable growth as we focus on quality of growth over quantity and shifted from “land grab” to “profitability grab”. In 2024, we optimized our business segment mix, where we saw some customers shift from our D2C to D2B segment. While this resulted in lower D2C revenue, it boosted our higher margin D2B business, which includes our Synagie Platform technology and a diverse suite of digital solutions.

Meanwhile, we significantly reduced our adjusted EBITDA loss by approximately 42%, from -SGD9.2 million in 2023 to -SGD3.9 million in 2024. Our adjusted EBITDA margin improved by 3.4 percentage points, from -7.2% in 2023 to -3.8% in 2024, as we continue progressing towards profitability. Operationally, our cash conversion cycle improved from -24 days in 2023 to -39 days in 2024. These efficiencies are in-line with our overall strategy to increase our technology driven D2B digital solutions business model.

Looking ahead into 2025, Synagistics will continue to expand our footprint across multiple markets including the Greater China region, creating opportunities for customers, partners, and investors to engage with the Company's innovative digital solutions and artificial intelligence transformation. With the launch of Geene AI, Synagistics has firmly established itself as a frontrunner in the rapidly evolving field of artificial intelligence, solidifying its position as a key leader in the global AI ecosystem and accelerating enterprise AI adoption and innovation.

Clement Lee Shieh Peen

Executive Director and Chairman

FINANCIAL HIGHLIGHTS

In the year ended December 31, 2024:

- **Revenue** was SGD101.9 million, representing a decrease of 19.5% year-on-year, primarily due to our strategic shift towards the higher margin D2B business model.
- **Gross profit** remained stable at SGD31.3 million while **Gross profit margin** was 30.8%, representing an increase of 5.7 percentage points year-on-year.
- **Loss for the year** was SGD269.8 million (2023: SGD17.3 million), primarily attributable to De-SPAC Transaction expense, share-based payment expenses, as well as the fair value losses on promoter warrant liabilities, promoter earn-out rights liabilities and public warrants liabilities, all of which were non-cash in nature and did not reflect our operating performance.
- **Adjusted EBITDA (non-IFRS measure)⁽¹⁾** improved significantly to a loss of SGD3.9 million, as compared to a loss of SGD9.2 million in 2023. Adjusted EBITDA% improved to -3.8% in 2024 from -7.2% in 2023.

(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 credit; (iii) net finance costs; (iv) share-based payment expenses; (v) fair value (gain)/loss on convertible loan note; (vi) fair value loss on promoter earn-out rights liabilities; (vii) fair value loss on promoter warrant liabilities; (viii) fair value loss on public warrants liabilities; (ix) De-SPAC Transaction expense; and (x) 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%. Reconciliation of IFRS measures to non-IFRS measures presented above are included in the paragraph headed “Non-IFRS measure” of this announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Notes</i>	2024 <i>S\$'000</i>	2023 <i>S\$'000</i> (restated)
Revenue	2	101,861	126,595
Cost of sales		(70,533)	(94,851)
Gross profit		31,328	31,744
Other income		507	379
Other gain and loss		463	(1,790)
Change in fair value of financial liabilities at fair value through profit or loss (“FVTPL”)		(83,896)	—
Impairment losses under expected credit loss (“ECL”) model, net of reversal		(84)	2
Selling and distribution expenses		(15,461)	(20,668)
General and administrative expenses		(117,542)	(26,009)
De-SPAC Transaction expense		(83,525)	—
Finance costs		(1,725)	(1,658)
Loss before income tax		(269,935)	(18,000)
Income tax credit	3	168	690
Loss for the year		(269,767)	(17,310)

		2024	2023
	Notes	S\$'000	S\$'000 (restated)
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		315	24
Remeasurement of defined pension plan		39	—
		<u> </u>	<u> </u>
Other comprehensive income for the year		354	24
		<u> </u>	<u> </u>
Total comprehensive expense for the year		(269,413)	(17,286)
		<u> </u>	<u> </u>
Loss for the year attributable to:			
Owners of the Company		(269,767)	(17,310)
Non-controlling interests*		—	—
		<u> </u>	<u> </u>
		<u>(269,767)</u>	<u>(17,310)</u>
		<u> </u>	<u> </u>
Total comprehensive expense attributable to:			
Owners of the Company		(269,413)	(17,286)
Non-controlling interests*		—	—
		<u> </u>	<u> </u>
		<u>(269,413)</u>	<u>(17,286)</u>
		<u> </u>	<u> </u>
Loss per share (Singapore cents)			
— Basic	5	<u>(62.08)</u>	<u>(2.32)</u>
		<u> </u>	<u> </u>
— Diluted		<u>N/A</u>	<u>N/A</u>
		<u> </u>	<u> </u>

* denotes less than S\$1,000

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2024

		At 31 December		At 1 January
		2024	2023	2023
	Notes	S\$'000	S\$'000	S\$'000
			(restated)	(restated)
Non-current assets				
Plant and equipment		173	427	716
Right-of-use assets		601	1,614	630
Intangible assets		3,823	5,675	7,906
Goodwill		49,332	49,332	49,332
Other receivables	6	1,786	84	129
		<u>55,715</u>	<u>57,132</u>	<u>58,713</u>
Current assets				
Inventories		383	861	3,172
Trade and other receivables	6	27,175	20,490	20,084
Contract assets		2,979	1,680	1,706
Cash and cash equivalents		47,909	13,418	13,306
		<u>78,446</u>	<u>36,449</u>	<u>38,268</u>
Current liabilities				
Trade and other payables	7	27,588	45,271	34,255
Lease liabilities		508	1,207	434
Bank and other borrowings		4,669	1,403	1,191
Income tax payable		16	2	—
Financial liabilities at FVTPL	8	121,577	—	—
		<u>154,358</u>	<u>47,883</u>	<u>35,880</u>
Net current (liabilities) assets		<u>(75,912)</u>	<u>(11,434)</u>	<u>2,388</u>
Total assets less current liabilities		<u>(20,197)</u>	<u>45,698</u>	<u>61,101</u>

	At 31 December		At 1 January
	2024	2023	2023
	S\$'000	S\$'000	S\$'000
		(restated)	(restated)
Non-current liabilities			
Lease liabilities	131	453	192
Bank and other borrowings	324	780	1,150
Convertible loan notes	—	12,318	10,352
Deferred tax liability	—	498	1,198
	<u>455</u>	<u>14,049</u>	<u>12,892</u>
Net (liabilities) assets	<u>(20,652)</u>	<u>31,649</u>	<u>48,209</u>
Capital and reserves			
Share capital	7	74,679	74,679
Reserves	<u>(20,640)</u>	<u>(43,011)</u>	<u>(26,451)</u>
Equity attributable to owners of Company	(20,633)	31,668	48,228
Non-controlling interests	<u>(19)</u>	<u>(19)</u>	<u>(19)</u>
Total equity	<u>(20,652)</u>	<u>31,649</u>	<u>48,209</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

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

HK Acquisition Corporation (the “**HKAC**”) was formerly a special purpose acquisition company (“**SPAC**”) incorporated on 26 January 2022 as a Cayman Islands exempted company formed for the purpose of acquiring a suitable target that results in the listing of a successor company (referred to as a “**De-SPAC Transaction**”) within the time limits required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange. HKAC completed its initial public offering on 15 August 2022 and listed on the Stock Exchange.

Upon completion of the Capital Reorganisation (as defined hereinunder), the Company’s subsidiaries are principally engaged in the sale of products via omni-channels and digital solutions services.

1A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

On 28 June 2024, HKAC SG Merger Sub Pte. Ltd., a wholly-owned subsidiary of HKAC (the “**Merger Sub**”) entered into a business combination agreement (“**Business Combination Agreement**”) with Synagistics Pte. Ltd. (the “**Target Company**”), a company incorporated in Singapore, as part of the De-SPAC Transaction. Upon the completion of the De-SPAC Transaction on 30 October 2024 (the “**Closing Date**”):

- (i) the Merger Sub and the Target Company amalgamated in accordance with Section 215B of the Companies Act 1967 of Singapore and continue as one company, following which the separate corporate existence of Merger Sub ceased, and the Target Company is the surviving corporation and subsists under its existing name, which becomes a direct, wholly-owned subsidiary of the Company; and

- (ii) All ordinary shares of the Target Company that were issued and outstanding immediately prior to the Closing Date (including ordinary shares to be converted from preference shares and ordinary shares to be issued to all holders of options and bonus share awards under the Target Company were automatically canceled, and the Company issued the consideration shares (“**Consideration Shares**”) to the shareholders of the Target Company.

For accounting purpose, HKAC was deemed to have been acquired by the Target Company which was deemed as the accounting acquirer. These consolidated financial statements have been prepared as a continuation of the consolidated financial statements of the Target Company and its subsidiaries (“**Target Group**”) and accordingly:

- (i) The assets and liabilities of the Target Group are recognised and measured at their historical carrying amounts;
- (ii) The comparative information presented in these consolidated financial statements is restated to be that of the Target Group; and
- (iii) The identified assets and liabilities of HKAC are recognised at fair value, and the Consideration Shares allotted and issued to effect the De-SPAC Transaction are measured at the fair value of the equity consideration deemed to be issued to the shareholders of HKAC. Since the shareholders of Target Group were deemed to have been issued shares with a fair value in excess of the net assets acquired of HKAC not constituting a business, the difference is recognised in profit or loss as De-SPAC Transaction expense.

The results of the Company have been consolidated to the Target Group’s consolidated financial statements since the Closing Date of the De-SPAC Transaction and further details of the De-SPAC Transaction are set out in note 34 to the 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.

As at 31 December 2024, the Group was in net current liabilities position of S\$75,912,000 in which the balances consist of financial liabilities at FVTPL of S\$121,577,000 which would be settled in shares of the Company. After taking into account the Group's expected working capital requirements, the directors of the Company are satisfied that the Group is able to meet in full its financial obligations as they fall due for a period of twelve months from 31 December 2024 and it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. REVENUE

	2024 S\$'000	2023 S\$'000 (restated)
Types of goods or services		
D2C — Sale of products via omni-channels	68,905	99,952
D2B — Digital solutions services	32,956	26,643
Total	<u>101,861</u>	<u>126,595</u>
Geographical markets		
Singapore	15,280	20,970
The Philippines	40,390	70,562
Indonesia	15,166	15,068
Vietnam	16,307	11,310
Malaysia	5,266	4,461
Hong Kong	6,255	1,065
Others	3,197	3,159
Total	<u>101,861</u>	<u>126,595</u>
Timing of revenue recognition		
At a point in time	68,905	99,952
Over time	32,956	26,643
Total	<u>101,861</u>	<u>126,595</u>

3. INCOME TAX CREDIT

	2024 S\$'000	2023 S\$'000 (restated)
Current tax:		
— Corporate Income Tax	<u>330</u>	<u>10</u>
	<u>330</u>	<u>10</u>
Deferred tax	<u>(498)</u>	<u>(700)</u>
	<u>(168)</u>	<u>(690)</u>

During the year, subsidiaries are subject to the domestic statutory corporate tax rate ranging from 17% to 25%, respectively (2023: 17% to 25%).

4. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

5. 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:

	2024 S\$'000	2023 S\$'000 (restated)
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(269,767)</u>	<u>(17,310)</u>
Number of shares		
Number of ordinary shares and preference shares for the purpose of basic and diluted loss per share	<u>434,582</u>	<u>746,792</u>

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

6. TRADE AND OTHER RECEIVABLES

	2024 <i>S\$'000</i>	2023 <i>S\$'000</i> (restated)
Trade receivables	19,057	17,012
Less: allowance for credit losses	<u>(152)</u>	<u>(68)</u>
	18,905	16,944
Other tax receivables	2,611	1,987
Deposits	406	703
Other receivables	231	660
Prepayments	<u>6,808</u>	<u>280</u>
	<u>28,961</u>	<u>20,574</u>
Analysis for reporting purpose:		
Current assets	27,175	20,490
Non-current assets	<u>1,786</u>	<u>84</u>
	<u>28,961</u>	<u>20,574</u>

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:

	2024 <i>S\$'000</i>	2023 <i>S\$'000</i> (restated)
0–60 days	13,693	10,270
61–90 days	1,006	3,143
Over 90 days	<u>4,206</u>	<u>3,531</u>
	<u>18,905</u>	<u>16,944</u>

7. TRADE AND OTHER PAYABLES

	2024 S\$'000	2023 S\$'000 (restated)
Trade payables (<i>Note i</i>)	<u>15,458</u>	<u>39,000</u>
Other payables	3,449	232
Accruals	5,679	3,493
Other tax payables	2,695	1,887
Contract liabilities	<u>307</u>	<u>659</u>
	<u>12,130</u>	<u>6,271</u>
	<u>27,588</u>	<u>45,271</u>

Notes:

- (i) 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:

	2024 S\$'000	2023 S\$'000 (restated)
Within 60 days	11,102	26,567
61 to 90 days	477	6,948
Over 90 days	<u>3,879</u>	<u>5,485</u>
	<u>15,458</u>	<u>39,000</u>

8. FINANCIAL LIABILITIES AT FVTPL

	Public Warrant Liabilities	Promoter Warrant Liabilities	Promoter Earn-out Rights Liabilities	Total
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
At 1 January 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
	<u>714</u>	<u>73,332</u>	<u>47,531</u>	<u>121,577</u>
At 31 December 2024	<u>714</u>	<u>73,332</u>	<u>47,531</u>	<u>121,577</u>

(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.

(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 30 October 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 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.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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.

We have since accumulated substantial amount of data that helps us better and more deeply understand brand and consumer needs and leading industry trends, which in turn enabled us to successfully expand our business to cover a variety of sectors, including fashion and apparel sector, the premium beauty and wellness sector, and the premium lifestyle and living sector.

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.

Operational Highlights for the Year

D2C business model

During the Reporting Period, we successfully established a strategic collaboration with a leading manufacturer of electronics and home appliances in Singapore, marking a significant milestone in our ongoing transition to an on-demand inventory model within our D2C business model. This partnership underscores our commitment to enhancing operational efficiency and optimizing inventory management while reducing the financial risks associated with substantial upfront inventory purchases.

Under this collaboration, we have been entrusted with managing their commerce operations across major online platforms, including Shopee, Lazada, Amazon, and KrisShop in Singapore. This move aligns with our strategic efforts to shift towards a more sustainable and scalable D2C business model, where inventory procurement is closely aligned with real-time consumer demand rather than traditional outright purchase commitments.

D2B business model

During the Reporting Period, we successfully leveraged the Synagie Platform to increase sales of digital solutions to our brand partners, reflecting our continued efforts to enhance our digital commerce capabilities and provide value-added solutions to brand partners. This growth aligns with our strategic shift towards the higher-margin D2B business model, reinforcing our commitment to optimizing profitability, operational efficiency, and long-term scalability. The success of this strategic shift is further evidenced by the increase in D2B sales as a proportion of total revenue, rising from 21.0% in 2023 to 32.4% in 2024.

Transition to asset-light business model

In 2024, we transitioned from self-managed warehouse model in Singapore to a fully outsourced model, reflecting our ongoing efforts to enhance efficiency and scalability. As part of our asset-light strategy, we leverage a scalable digital supply chain network for order fulfillment under our D2C business model. Rather than owning warehouses or delivery vehicles, we outsource warehousing, logistics, and fulfillment services to reliable third-party supply chain partners while managing the entire logistics and fulfillment process through our Synagie Platform. This approach allows us to swiftly scale operations by accessing additional warehouse space when needed and increasing fulfillment capacity during product launches or peak periods. By adopting an asset-light business model, which includes our on-demand inventory model and third-party digital supply chain network, we strengthen our competitive advantage. This strategy reduces upfront capital investments, minimizes inventory risks, improves operating cash flow, optimizes our cash conversion cycle and ultimately supports a more scalable and resilient business.

Synagie Platform version upgrade

Synagie Platform underwent a successful version upgrade and went live at the end of 2024, marking a significant enhancement to our technology infrastructure with expanded features and functionalities. The version upgrade includes channel and warehouse data integrations, enhancing order management system functionality, strengthening data analysis capabilities, and introducing advanced business functions to improve operational efficiency.

Key enhancements include integration with cross-border platforms such as Lazada and Shopee for seamless product and order management, as well as docking with iWeb Warehouse Management System (“WMS”) to synchronize inventory and fulfill orders more effectively.

Additionally, the Vendor Managed Inventory system now enables online vendor registration and warehouse leasing applications, streamlining partner onboarding. The B2B business module supports manual creation of forward sales orders within the Order Management System and real-time order status updates through WMS integration. Moreover, inventory tracking has been improved with SKU-level visibility and expiration date monitoring, ensuring better stock management.

With these enhancements, Synagie Platform significantly advances automation, strengthens supply chain management, and empowers our brand partners with enhanced control and actionable insights. This will lead us to deliver enhanced digital solutions to our brand partners, further boosting our long-term capabilities in the D2B business model. These innovations also underscore our commitment to driving e-commerce transformation and operational excellence.

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,					
	2024		2023		Change	
	<i>SGD'000</i>	%	<i>SGD'000</i>	%	<i>SGD'000</i>	%
D2B	32,956	32.4	26,643	21.0	6,313	23.7
D2C	68,905	67.6	99,952	79.0	(31,047)	(31.1)
Total	<u>101,861</u>	<u>100.0</u>	<u>126,595</u>	<u>100.0</u>	<u>(24,734)</u>	<u>(19.5)</u>

During the Reporting Period, revenue generated from D2B increased by 23.7% from SGD26.6 million in 2023 to SGD33.0 million in 2024, mainly due to greater sales of digital and technology solutions to our brand partners. This is in line with our strategic shift towards the higher margin D2B business model. The increase in revenue generated from D2B of SGD6.3 million is partially offset by the decrease in revenue generated from D2C by SGD31.0 million, resulting in a decrease in the total revenue of the Group to SGD101.9 million (2023: SGD126.6 million).

Revenue generated from D2C decreased by 31.1% from SGD100.0 million in 2023 to SGD68.9 million in 2024, as we successfully moved some of our brand partners to our D2B business model where we do not recognise product sales as revenue; resulting in an increase in gross profit from D2B of SGD6.1 million to SGD24.1 million in 2024 as compared to SGD18.0 million 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,					
	2024		2023		Change	
	<i>SGD'000</i>	%	<i>SGD'000</i>	%	<i>SGD'000</i>	%
D2B	8,850	12.5	8,647	9.1	203	2.3
D2C	61,683	87.5	86,204	90.9	(24,521)	(28.4)
Total	70,533	100.0	94,851	100.0	(24,318)	(25.6)

Cost of sales under the D2B business model increased by 2.3% from SGD8.6 million in 2023 to SGD8.9 million in 2024, 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 28.4% from SGD86.2 million in 2023 to SGD61.7 million in 2024, which is in line with the decrease in D2C revenue.

Gross Profit and Gross Profit Margin

	Year ended December 31,					
	2024		2023		Change	
	Gross profit <i>SGD'000</i>	Gross profit margin %	Gross profit <i>SGD'000</i>	Gross profit margin %	<i>SGD'000</i>	%
D2B	24,106	73.1	17,996	67.5	6,110	34.0
D2C	7,222	10.5	13,748	13.8	(6,526)	(47.5)
Total	31,328	30.8	31,744	25.1	(416)	(1.3)

Overall gross profit remained stable at SGD31.7 million in 2023 and SGD31.3 million in 2024. The overall gross profit margin increased by 5.7 percentage point from 25.1% in 2023 to 30.8% in 2024 as a result of increased gross profit margin under the D2B business model, which contributed to a larger portion of our revenue.

The improvement in D2B gross profit margin was mainly attributed to higher margin sales of digital and technology solutions in 2024. Conversely, the decline in D2C gross profit margin was in line with our strategic focus to drive our on-demand inventory model, where we reduced purchase of inventory in advance as a result enjoying a lower gross margin due to reduced inventory risk.

Our deliberate shift towards the higher-margin D2B business model remains a key component of our long-term strategy to enhance profitability and operational efficiency.

Other Income

Other income primarily consisted of government grants and bank interest income. It increased from SGD0.4 million in 2023 to SGD0.5 million in 2024, primarily due to additional interest income earned from the placement of fixed deposits during the Reporting Period.

Other Gain and Loss

Other gain and loss primarily consisted of (i) exchange loss, net and (ii) fair value gain/(loss) on convertible loan note. Other loss reduced from SGD1.8 million in 2023 to a gain of SGD0.5 million in 2024, primarily due to fair value gain recognized on convertible loan note.

Change in Fair Value of Financial Liabilities at Fair Value Through Profit or Loss (“FVTPL”)

Change in fair value of financial liabilities at FVTPL consisted of (i) fair value loss on promoter earn-out rights liabilities; (ii) fair value loss on promoter warrant liabilities; and (iii) fair value loss on public warrants liabilities. Our change in fair value of financial liabilities at FVTPL recognized in 2024 was SGD83.9 million (2023: nil).

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 SGD20.7 million in 2023 to SGD15.5 million in 2024, primarily due to lower sales and promotional expenses as we shift our strategic focus towards the higher-margin D2B business model in line with our long-term growth objectives. Additionally, fulfillment expenses paid to third-party service providers decreased as a result of our asset-light model implemented since 2022, which leveraged third-party supply chain service providers for fulfillment services at a lower cost compared to in-house fulfillment.

Selling and distribution expenses as a percentage of total revenue decreased from 16.3% in 2023 to 15.2% in 2024 which was driven by our strategic shift towards the higher-margin D2B business model, optimized marketing spend and lower fulfillment expenses under our asset-light model.

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 increased from SGD26.0 million in 2023 to SGD117.5 million in 2024, primarily due to the increase in share-based payment expenses of SGD91.5 million and one-off professional fees and expenses related to the De-SPAC transaction of SGD1.5 million, offset by the decrease in compensation and benefits expenses of SGD1.8 million due to a decrease in the number of our employees.

General and administrative expenses as a percentage of total revenue significantly increased from 20.5% in 2023 to 115.4% in 2024 due to the aforementioned factors.

De-SPAC Transaction Expense

De-SPAC Transaction expense arose from the De-SPAC transaction, as the then shareholders of Synagistics Pte. Ltd. before the completion of the De-SPAC transaction were deemed to have issued shares with a fair value in excess of the net assets acquired of the Company (formerly known as HK Acquisition Corporation). The difference of SGD83.5 million was recognized as De-SPAC Transaction expense in 2024.

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 remained stable at SGD1.7 million in both 2023 and 2024.

Finance costs as a percentage of total revenue increased from 1.3% in 2023 to 1.7% in 2024, primarily due to the decrease in revenue during the year.

Income Tax Credit

Income tax expenses are currently payable based on taxable profit for the year, including withholding taxes. Income tax credit represents our deferred tax liability arising from the recognition of our intangible assets in customer relationships representing the present value of our key customer contracts. Our subsidiaries were subject to the domestic statutory corporate tax rate ranging from 17% to 25%.

In 2023 and 2024, we recorded income tax credit of SGD0.7 million and SGD0.2 million, respectively.

Loss for the Year

As a result of the cumulative effect of the above factors, we recorded loss for the year of SGD269.8 million in 2024 (2023: SGD17.3 million), representing a net loss margin of 264.8% (2023: 13.7%).

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 increased from SGD20.5 million as of December 31, 2023 to SGD27.2 million as of December 31, 2024. This increase was primarily due to higher prepayments and trade receivables arising from the increase in D2B revenue.

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 SGD45.3 million as of December 31, 2023 to SGD27.6 million as of December 31, 2024. This decrease was primarily due to a reduction in trade payables due to settlement around the year end, offset by an increase in accruals arising from the De-SPAC listing expenses.

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.

As of December 31, 2024, the Group recorded net current liabilities of SGD75.9 million (December 31, 2023: SGD11.4 million). The increase in net current liabilities in 2024 is mainly due to the recognition of non-cash financial liability instruments such as promoter earn-out rights liabilities, promoter warrant liabilities and public warrant liabilities at SGD121.6 million which arose from the De-SPAC transaction.

As of December 31, 2024, the Group's net cash position (represented by cash and cash equivalents less bank and other borrowings) significantly improved at SGD42.9 million (December 31, 2023: SGD11.2 million).

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. As of December 31, 2024, the Group's cash and cash equivalents were SGD47.9 million (December 31, 2023: SGD13.4 million), which were primarily denominated in Hong Kong Dollar, Singapore Dollar and Indonesian Rupiah.

Capital Expenditures

During the Reporting Period, the Group had additions to property, plant and equipment and intangible assets amounted to SGD1.5 million (2023: SGD1.7 million), which were mainly attributable to the capitalization of the completed milestone developments of the Synagie Platform, which has successfully went live in December 2024.

Pledged Assets

As of December 31, 2024, we did not have any pledged assets. (December 31, 2023: trade receivables of SGD1.0 million were pledged for financing).

Foreign Exchange Risk

Several subsidiaries of the Group have sales and purchases, and convertible loan note denominated in currencies other than the functional currency of the group entities such as US dollars, which expose the Group to foreign currency risk. However, convertible loan note were fully repaid during the year 2024, resulting in reduced foreign exchange risk for the Group.

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, 2024, 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.

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 credit; (iii) net finance costs; (iv) share-based payment expenses; (v) fair value (gain)/loss on convertible loan note; (vi) fair value loss on promoter earn-out rights liabilities; (vii) fair value loss on promoter warrants liabilities; (viii) fair value loss on public warrants liabilities; (ix) De-SPAC Transaction expense; and (x) one-off professional fees and expenses related to the De-SPAC transaction. Adjusted EBITDA% (a non-IFRS measure) is the adjusted EBITDA (a non-IFRS measure) divided by total revenue for the year x 100%. The table below reconciles adjusted EBITDA (a non-IFRS measure) presented to loss for the periods.

	Year ended December 31,	
	2024	2023
	SGD'000	SGD'000
Reconciliation of loss for the year and adjusted EBITDA (a non-IFRS measure)		
Loss for the year	(269,767)	(17,310)
Add:		
Depreciation and amortization expenses	4,866	5,511
Income tax credit	(168)	(690)
Net finance costs	1,463	1,651
EBITDA	(263,606)	(10,838)
Add:		
Share-based payment expenses	92,252	726
Fair value (gain)/loss on convertible loan note	(1,454)	940
Fair value loss on promoter earn-out rights liabilities	31,663	—
Fair value loss on promoter warrant liabilities	50,442	—
Fair value loss on public warrants liabilities	1,791	—
De-SPAC Transaction expense	83,525	—
One-off professional fees and expenses related to the De-SPAC Transaction	1,523	—
Adjusted EBITDA (a non-IFRS measure)	(3,864)	(9,172)
Adjusted EBITDA % (a non-IFRS measure)	<u>(3.8)%</u>	<u>(7.2)%</u>

Except for depreciation and amortization expenses, income tax 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) fair value (gain)/loss 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 expect to record any further fair value loss on convertible loan note as the convertible loan has been fully repaid during the year; (iii) fair value loss on promoter earn-out rights liabilities represented fair value adjustment on promoter earn-out rights liabilities; (iv) fair value loss on promoter warrants liabilities represented fair value adjustment on promoter warrant liabilities; (v) fair value loss on public warrants represented fair value movement on public warrants. 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) 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; (vii) 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.

PROSPECTS AND OUTLOOK

Looking ahead, the Group remains cautious about its growth prospects amid ongoing macroeconomic uncertainties. Our strategic focus will be on expanding our brand partner network by strengthening relationships and leveraging referrals, particularly with Greater China brands seeking to grow their presence in Southeast Asia. We will continue scaling our on-demand inventory model to minimize risks while achieving greater economies of scale. Our commitment to innovation remains steadfast, with ongoing investments in advanced technologies such as artificial intelligence and machine learning to drive automation and cost efficiencies, while leveraging existing markets' technology to enhance our capabilities. Additionally, we aim to strengthen our smart digital supply chain network through big data and machine learning, ensuring greater visibility, transparency, and operational agility. To further accelerate growth, we will actively pursue strategic mergers, acquisitions, and investments in digital solutions and platform, supply chain providers, and technology or media companies to expand our market presence and create long-term value. On January 23, 2025, the Company and the potential vendors entered into a non-legally binding term sheet, pursuant to which the Company intends to carry out a potential acquisition of up to 100% equity interest in a China-based big data and digital transformation platform company. The potential acquisition is subject to further negotiations between the parties and the execution of the legally binding definitive agreements. For details, please refer to the announcement of the Company dated January 23, 2025.

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 (the “**Completion 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 and this announcement, as of December 31, 2024 and the date of this announcement, the Company had no other future plans for any material investments or capital assets.

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS

The Group has gone through merger and reorganization for the purpose of the De-SPAC Transaction, details of which have been disclosed in the De-SPAC Circular. Save as disclosed above, the Group had no significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2024, the Group had a total of 333 employees. For the Reporting Period, the total remuneration cost, including share-based payment expenses incurred by the Group, was SGD30.1 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.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On January 23, 2025, the Company and the potential vendors (the “**Potential Vendors**”) entered into a non-legally binding term sheet (the “**Term Sheet**”), pursuant to which the Company intends to carry out the potential acquisition of up to 100% equity interest in a target company (the “**Potential Target Company**”, together with its subsidiaries, the “**Potential Target Group**”) as contemplated under the Term Sheet (the “**Potential Acquisition**”). The Potential Target Company is a company established in the PRC with limited liability which is a China-based big data and digital transformation platform company set up in 2011. The consideration for the Potential Acquisition will be subject to further negotiation between the parties. Details of the above were set out in announcement of the Company dated January 23, 2025.

Save as disclosed above, there was no event that has taken place subsequent to December 31, 2024 and up to the date of this announcement that may have a material impact on the Group’s operating and finance performance.

FINAL DIVIDEND

The Board does not recommend the distribution of any final dividend for the Reporting Period. (2023: Nil)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is a successor company of the De-SPAC Transaction completed on October 30, 2024. The Company aims to achieve high standards of corporate governance, which are crucial to the Company’s development and safeguard the interests of the Company’s shareholders. Since the Completion Date, the Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code during the period from the Completion Date to December 31, 2024. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. All Directors confirmed, following specific enquiry made by the Company, that they had complied with the guidelines contained in the Model Code during the period from the Completion Date to December 31, 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company is a successor company of the De-SPAC Transaction. Save as disclosed in the De-SPAC Circular and the Completion Announcement, 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) during the period from the Completion Date to December 31, 2024. As of December 31, 2024, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee currently consists of majority of independent non-executive Directors. The Audit Committee is chaired by Mr. Siek Wei Ting. The Audit Committee has reviewed the annual results of the Group for the Reporting Period and discussed and agreed with the management and auditors of the Company the accounting principles and practices adopted by the Group.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in this announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 31, 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The annual general meeting (the “AGM”) will be convened and held on Friday, June 27, 2025. 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 shareholders (the “Shareholder(s)”) of the Company 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 Friday, June 27, 2025 and the register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025 (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 Friday, June 27, 2025, 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 Monday, June 23, 2025.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the respective websites of the Company (<https://synagistics.com/>) and the Stock Exchange (www.hkexnews.hk). The Company’s annual report for the Reporting Period will be made available on the respective websites of the Company and the Stock Exchange as and when appropriate.

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

Hong Kong, March 31, 2025

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