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**SYNAGISTICS**

**SYNAGISTICS LIMITED**

**獅騰控股有限公司**

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

**(Stock Code: 2562)**

**(Warrant Code: 2461)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025**

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, 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2024. These consolidated annual results of the Group have been audited by the Company’s auditor and reviewed by the audit committee of the Company (the “**Audit Committee**”).

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*

## 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)<sup>(1)</sup>** 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)<sup>(2)</sup>** 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.

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 2025*

	<i>Notes</i>	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
Revenue	2	<b>83,874</b>	101,861
Cost of sales		<b>(63,101)</b>	(70,533)
Gross profit		<b>20,773</b>	31,328
Other income		<b>1,090</b>	507
Other gain and loss		<b>941</b>	463
Change in fair value of financial liabilities at fair value through profit or loss (“FVTPL”)		<b>79,147</b>	(83,896)
Changes in fair value of financial assets at FVTPL		<b>(124)</b>	—
Impairment losses under expected credit loss (“ECL”) model, net of reversal		<b>(2,885)</b>	(84)
Impairment losses recognised on goodwill		<b>(27,626)</b>	—
Selling and distribution expenses		<b>(8,753)</b>	(15,461)
General and administrative expenses		<b>(113,038)</b>	(117,542)
De-SPAC Transaction expense		<b>—</b>	(83,525)
Finance costs		<b>(964)</b>	(1,725)
Loss before income tax		<b>(51,439)</b>	(269,935)
Income tax (expense)/credit	3	<b>(51)</b>	168
Loss for the year		<b><u>(51,490)</u></b>	<b><u>(269,767)</u></b>

		<b>2025</b>	2024
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
<b>Other comprehensive income for the year:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		<b>2,741</b>	316
Remeasurement of defined pension plan		<b>60</b>	39
Other comprehensive income for the year		<b>2,801</b>	355
Total comprehensive expense for the year		<b>(48,689)</b>	(269,412)
Loss for the year attributable to:			
Owners of the Company		<b>(51,490)</b>	(269,767)
Non-controlling interests*		<b>—</b>	—
		<b>(51,490)</b>	(269,767)
Total comprehensive expense attributable to:			
Owners of the Company		<b>(48,689)</b>	(269,412)
Non-controlling interests*		<b>—</b>	—
		<b>(48,689)</b>	(269,412)
Loss per share (Singapore cents)			
— Basic	5	<b>(11.53)</b>	(62.08)
— Diluted		<b>N/A</b>	N/A

\* denotes less than S\$1,000

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Non-current assets</b>			
Plant and equipment		82	173
Right-of-use assets		729	601
Intangible assets		4,728	3,823
Goodwill		21,706	49,332
Financial assets at FVTPL		6,297	—
Other receivables	6	695	1,786
		<b>34,237</b>	55,715
<b>Current assets</b>			
Inventories		258	383
Trade and other receivables	6	22,365	27,175
Contract assets		4,404	2,979
Cash and cash equivalents		76,202	47,909
		<b>103,229</b>	78,446
<b>Current liabilities</b>			
Trade and other payables	7	18,018	27,588
Lease liabilities		498	508
Convertible loan notes	8	42,122	—
Bank and other borrowings		324	4,669
Income tax payable		10	16
Financial liabilities at FVTPL	9	751	121,577
		<b>61,723</b>	154,358
Net current assets (liabilities)		<b>41,506</b>	(75,912)
Total assets less current liabilities		<b>75,743</b>	(20,197)

	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Non-current liabilities</b>		
Lease liabilities	<b>245</b>	131
Bank and other borrowings	<u>—</u>	<u>324</u>
	<u><b>245</b></u>	<u>455</u>
<b>Net assets (liabilities)</b>	<u><b>75,498</b></u>	<u>(20,652)</u>
<b>Capital and reserves</b>		
Share capital	<b>7</b>	7
Reserves	<u><b>75,510</b></u>	<u>(20,640)</u>
Equity attributable to owners of Company	<b>75,517</b>	(20,633)
Non-controlling interests	<u>(19)</u>	<u>(19)</u>
<b>Total equity</b>	<u><b>75,498</b></u>	<u>(20,652)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. GENERAL INFORMATION

Synagistics Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on 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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and Suites 4310–11, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, respectively.

In 2025, 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

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. REVENUE

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

### 3. INCOME TAX EXPENSE (CREDIT)

	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
Current tax:		
— Corporate Income Tax	<u>51</u>	<u>330</u>
	<u>51</u>	<u>330</u>
Deferred tax	<u>—</u>	<u>(498)</u>
	<u><b>51</b></u>	<u><b>(168)</b></u>

During the year ended December 31, 2025, subsidiaries are subject to the domestic statutory corporate tax rate ranging from 17% to 25%, respectively (2024: 17% to 25%).

### 4. 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).

## 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:

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

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

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:

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

## 7. TRADE AND OTHER PAYABLES

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

*Note:*

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	<u>1,165</u>	<u>3,879</u>
	<u><b>3,830</b></u>	<u><b>15,458</b></u>

## 8. CONVERTIBLE LOAN NOTES

During the year ended December 31, 2025, the Company issued 4.5% convertible loan notes in principal amount 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 5 November 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 as set out in the Subscription and Placing Agency Agreement dated October 29, 2025.

The Company has the option to redeem all or some of the convertible loan notes for the time being outstanding at their principal amount 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 3 February 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 <i>S\$'000</i>	2024 <i>S\$'000</i>
Carrying amount at the beginning of the year	—	—
Net Proceeds	<b>41,994</b>	—
Interest charged	<b>849</b>	—
Exchange realignment	<b>(721)</b>	—
	<hr/>	<hr/>
Carrying amount at the end of the year	<b><u>42,122</u></b>	<b><u>—</u></b>

## 9. FINANCIAL LIABILITIES AT FVTPL

	<b>Public Warrant Liabilities</b>	<b>Promoter Warrant Liabilities</b>	<b>Promoter Earn-out Rights Liabilities</b>	<b>Total</b>
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
At 1 January 2024	—	—	—	—
Capital reorganization	789	21,878	15,193	37,860
Changes in fair value	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>
Changes in fair values	<b>(587)</b>	<b>(69,588)</b>	<b>(8,972)</b>	<b>(79,147)</b>
Exercise of promoter earn-out rights	—	—	<b>(35,520)</b>	<b>(35,520)</b>
Exercise of public warrants	<b>(96)</b>	—	—	<b>(96)</b>
Exchange realignment	<b>(25)</b>	<b>(2,999)</b>	<b>(3,039)</b>	<b>(6,063)</b>
	<u>6</u>	<u>745</u>	<u>—</u>	<u>751</u>
At 31 December 2025	<u>6</u>	<u>745</u>	<u>—</u>	<u>751</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.

On 13 June 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 18 June 2025.

# 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.

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.

## **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.

### ***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.

## 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	
	<i>SGD'000</i>	%	<i>SGD'000</i>	%	<i>SGD'000</i>	%
D2B	<b>27,860</b>	<b>33.2</b>	32,956	32.4	(5,096)	(15.5)
D2C	<b>56,014</b>	<b>66.8</b>	68,905	67.6	(12,891)	(18.7)
<b>Total</b>	<b><u>83,874</u></b>	<b><u>100.0</u></b>	<b><u>101,861</u></b>	<b><u>100.0</u></b>	<b><u>(17,987)</u></b>	<b><u>(17.7)</u></b>

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	
	<i>SGD'000</i>	%	<i>SGD'000</i>	%	<i>SGD'000</i>	%
D2B	<b>10,002</b>	<b>15.9</b>	8,850	12.5	1,152	13.0
D2C	<b>53,099</b>	<b>84.1</b>	61,683	87.5	(8,584)	(13.9)
<b>Total</b>	<b><u>63,101</u></b>	<b><u>100.0</u></b>	<b><u>70,533</u></b>	<b><u>100.0</u></b>	<b><u>(7,432)</u></b>	<b><u>(10.5)</u></b>

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	
	<i>SGD'000</i>	Gross profit margin %	<i>SGD'000</i>	Gross profit margin %	<i>SGD'000</i>	%
D2B	<b>17,858</b>	<b>64.1</b>	24,106	73.1	(6,248)	(25.9)
D2C	<b>2,915</b>	<b>5.2</b>	7,222	10.5	(4,307)	(59.6)
<b>Total</b>	<b><u>20,773</u></b>	<b><u>24.8</u></b>	<b><u>31,328</u></b>	<b><u>30.8</u></b>	<b><u>(10,555)</u></b>	<b><u>(33.7)</u></b>

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).

## **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) fulfilment 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%).

## **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 as 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).

### **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.

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.

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

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

The Group has issued public warrant liabilities, promoter warrant liabilities and promoter earn-out rights liabilities as set out in Note 9 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.

## **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 announcement, as of December 31, 2025 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 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 announcement, 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.

## **SUBSEQUENT 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, pursuant to which 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 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. (2024: Nil)

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

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. During the Reporting Period, 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 year. 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 Reporting Period.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

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 Reporting Period. As of December 31, 2025, 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 comprises entirely 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, 2025 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, 2026. 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 26, 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 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 26, 2026 and the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 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 Friday, June 26, 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 Monday, June 22, 2026.

## **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](http://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, 2026

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