SYNAGISTICS LIMITED
獅騰控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2562)
(Warrant Code: 2461)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Synagistics Limited (the "**Company**" or "**Synagistics**") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**our**" or "**us**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025. These unaudited consolidated interim results of the Group have been reviewed by the audit committee of the Company (the "**Audit Committee**").

The first half of 2026 marked another important phase in Synagistics' evolution into an AI-powered digital solutions provider. We continued to strengthen our digital commerce business while advancing the commercialisation of our artificial intelligence ("**AI**") capabilities through the development of Geene 2.0, a Trusted AI Commerce Intelligence Ecosystem and the introduction of two AI-and blockchain-enabled consumer intellectual properties ("**IPs**"), namely MASYN and AGONG Durian. These initiatives reflect our strategy of integrating AI, digital commerce and trusted digital infrastructure to create scalable commercial opportunities across Southeast Asia, while progressively building the infrastructure to support the next phase of AI commerce.

The Group recorded total revenue of SGD39.8 million for the Reporting Period, representing an increase of 11.6% from SGD35.7 million in the corresponding period of 2025. Gross profit increased by 5.4% to SGD9.9 million from SGD9.4 million in the prior period, reflecting continued growth in our business. Net loss narrowed significantly to SGD17.5 million from SGD28.8 million in the corresponding period of 2025, primarily due to the Group's continued focus on operational efficiency and cost optimization, together with the absence of certain non-cash and non-recurring expenses recognised in the prior period.

The Group also continued its strategic transition towards a higher-margin, asset-light and technology-enabled D2B business model, which remained the primary contributor to gross profit during the Reporting Period. This strategic shift reflects our continued focus on improving earnings quality and creating a more scalable business model over the long term.

During the Reporting Period, we continued to expand our AI ecosystem through strategic partnerships and early commercialisation initiatives. Geene 2.0 progressed from development towards commercialisation, laying the foundation for its commercial launch in the second half of 2026. MASYN marked the Group's first AI-driven brand incubation initiative for intellectual property commercialisation. In addition, AGONG Durian gained encouraging market traction as an early deployment of our AI commerce capabilities, demonstrating the practical application of our integrated AI, commerce and blockchain technologies. Together, these initiatives provide early commercial use cases of how our technology and commerce capabilities can be deployed across different industries and commercial models.

The first half of 2026 was a period of strategic progress for the Group, during which we strengthened our core business while establishing important foundations for the next phase of growth. As we move into the second half of the year, our focus remains on converting innovation into sustainable commercial outcomes, expanding the commercial adoption of our AI capabilities and advancing our long-term vision for AI commerce infrastructure, while maintaining financial discipline and delivering long-term value.

Tai Ho Yan Olive
Executive Director and Chairman

FINANCIAL HIGHLIGHTS

For the six months ended June 30, 2026:

- **Revenue** increased by 11.6% to SGD39.8 million from SGD35.7 million in the prior period, supported by continued growth across the Group's digital commerce business. Revenue growth was driven by both D2B and D2C segments, with D2B revenue increasing by 10.9% to SGD13.9 million and D2C revenue increasing by 11.9% to SGD25.9 million. The Group remains focused on expanding its higher margin, technology-enabled and scalable D2B business model as part of its long-term growth strategy.

- **Gross profit** was SGD9.9 million, representing an increase of 5.4% compared to prior period. **Gross profit margin** decreased to 24.9% during the Reporting Period from 26.3% in the prior period, mainly due to change of business mix.

- **Loss for the period** narrowed to SGD17.5 million from SGD28.8 million in the prior period, primarily attributable to cost optimization and operational efficiency together with a reduction in share-based payment expenses. The improvement was partially offset by lower fair value gains on promoter warrant liabilities and public warrants liabilities, which were non-cash in nature and did not reflect our operating performance.

- **Adjusted EBITDA (non-IFRS measure)**(1) was a loss of SGD3.8 million during the Reporting Period, compared to a loss of SGD2.3 million in the prior period. Adjusted EBITDA margin was -9.4% in the first half of 2026 from -6.5% in the first half of 2025.

- **Adjusted net assets (non-IFRS measure)**(2) were SGD65.3 million as at June 30, 2026 compared with SGD76.2 million as at December 31, 2025.

(1) The Group defines adjusted EBITDA (a non-IFRS measure) as loss for the period after 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) loss on derecognition of financial liabilities; and (ix) one-off professional fees and expenses related to the De-SPAC transaction. Adjusted EBITDA% is calculated as adjusted EBITDA divided by total revenue for the period multiplied by 100%.

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

The reconciliation of IFRS measures to non-IFRS measures presented above is included in the paragraph headed "Non-IFRS measure" of this announcement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		For the six months ended June 30,	
		2026	2025
	Notes	***S$'000***	*S$'000*
		Unaudited	Unaudited
Revenue		**39,809**	35,682
Cost of sales		**(29,912)**	(26,294)
Gross profit		**9,897**	9,388
Other income		**501**	530
Other gain and (loss)		**(995)**	721
Change in fair value of financial liabilities at fair value through profit or loss ("**FVTPL**")		**525**	31,634
Changes in fair value of financial assets at FVTPL		**(645)**	—
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		**(292)**	(13)
Selling and distribution expenses		**(4,108)**	(4,120)
General and administrative expenses		**(21,859)**	(66,868)
Finance costs		**(536)**	(80)
Loss before income tax		**(17,512)**	(28,808)
Income tax credit/(expenses)	*3*	**1**	(39)
Loss for the period		**(17,511)**	(28,847)

	Notes	For the six months ended June 30, 2026 S$'000 Unaudited	2025 S$'000 Unaudited
Other comprehensive income for the period:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**102**	3,756
Other comprehensive income for the period		**102**	3,756
Total comprehensive expense for the period		**(17,409)**	(25,091)
Loss for the period attributable to:			
Owners of the Company		**(17,511)**	(28,847)
Non-controlling interests*		**—**	—
		(17,511)	(28,847)
Total comprehensive expense attributable to:			
Owners of the Company		**(17,409)**	(25,091)
Non-controlling interests*		**—**	—
		(17,409)	(25,091)
Loss per share (Singapore cents)			
— Basic	5	**(3.82)**	(6.49)
— Diluted		**N/A**	N/A

* *denotes less than S$1,000*

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AT JUNE 30, 2026

	Notes	At June 30, 2026 S$'000 Unaudited	At December 31, 2025 S$'000 Audited
Non-current assets			
Plant and equipment		**144**	82
Right-of-use assets		**516**	729
Intangible assets		**5,217**	4,728
Goodwill		**21,706**	21,706
Financial assets at FVTPL		**5,688**	6,297
Other receivables	*6*	**469**	695
		33,740	34,237
Current assets			
Inventories		**—**	258
Trade and other receivables	*6*	**20,389**	22,365
Contract assets		**4,240**	4,404
Cash and cash equivalents		**22,290**	76,202
		46,919	103,229
Current liabilities			
Trade and other payables	*7*	**14,731**	18,018
Lease liabilities		**398**	498
Convertible loan notes	*8*	**—**	42,122
Bank and other borrowings		**109**	324
Income tax payable		**10**	10
Financial liabilities at FVTPL	*9*	**220**	751
		15,468	61,723
Net current assets		**31,451**	41,506
Total assets less current liabilities		**65,191**	75,743

	Notes	At June 30, 2026 S$'000 Unaudited	At December 31, 2025 S$'000 Audited
Non-current liability			
Lease liabilities		**135**	245
		135	245
Net assets		**65,056**	75,498
Capital and reserves			
Share capital		**7**	7
Reserves		**65,068**	75,510
Equity attributable to owners of Company		**65,075**	75,517
Non-controlling interests		**(19)**	(19)
Total equity		**65,056**	75,498

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 46F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, respectively.

During the Reporting Period, the Company's subsidiaries are principally engaged in the sale of products via omni-channels and digital solutions services.

1A. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board ("**IASB**"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

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

2. REVENUE

	For the six months ended June 30,	
	2026	2025
	S$'000	*S$'000*
	Unaudited	Unaudited
Types of goods or services		
D2C — Sale of products via omni-channels	**25,917**	23,160
D2B — Digital solutions services	**13,892**	12,522
Total	**39,809**	35,682
Geographical markets		
Singapore	**13,847**	12,516
The Philippines	**3,791**	3,207
Indonesia	**6,419**	5,179
Vietnam	**11,591**	10,751
Malaysia	**2,685**	2,134
Hong Kong	**584**	487
Others	**892**	1,408
Total	**39,809**	35,682
Timing of revenue recognition		
At a point in time	**25,917**	23,160
Over time	**13,892**	12,522
Total	**39,809**	35,682

3. INCOME TAX (CREDIT)/EXPENSE

	For the six months ended June 30,	
	2026	2025
	S$'000	*S$'000*
	Unaudited	Unaudited
Current tax:		
— Corporate Income Tax	**—**	39
	—	39
Deferred tax	**(1)**	—
	(1)	39

During the period, subsidiaries are subject to the domestic statutory corporate tax rate ranging from 17% to 25% (six months ended June 30, 2025: 17% to 25%).

4. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Group during the six months ended June 30, 2026, nor has any dividend been proposed since the end of the Reporting Period (six months ended June 30, 2025: 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:

	For the six months ended June 30,	
	2026	2025
	S$'000	*S$'000*
	Unaudited	Unaudited
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(17,511)**	(28,847)
Number of shares		
Number of ordinary shares and preference shares for the purpose of basic and diluted loss per share	**458,771**	444,604

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

	At June 30, 2026	At December 31, 2025
	S$'000	*S$'000*
	Unaudited	Audited
Trade receivables	**17,015**	16,142
Less: allowance for credit losses	**(2,443)**	(2,462)
	14,572	13,680
Other tax receivables	**2,599**	2,616
Deposits	**238**	304
Other receivables	**58**	271
Prepayments	**3,391**	6,189
	20,858	23,060
Analysis for reporting purpose:		
Current assets	**20,389**	22,365
Non-current assets	**469**	695
	20,858	23,060

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:

	At June 30, 2026 S$'000 Unaudited	At December 31, 2025 S$'000 Audited
0–60 days	**7,410**	6,726
61–90 days	**695**	933
Over 90 days	**6,467**	6,021
	14,572	13,680

7. TRADE AND OTHER PAYABLES

	At June 30, 2026 S$'000 Unaudited	At December 31, 2025 S$'000 Audited
Trade payables *(Note)*	**5,483**	3,830
Other payables	**1,114**	2,851
Accruals	**5,574**	8,511
Other tax payables	**2,014**	2,409
Contract liabilities	**546**	417
	9,248	14,188
	14,731	18,018

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:

	At June 30, 2026 *S$'000* Unaudited	At December 31, 2025 *S$'000* Audited
Within 60 days	**4,634**	2,431
61 to 90 days	**29**	234
Over 90 days	**820**	1,165
	5,483	3,830

8. CONVERTIBLE LOAN NOTES

On October 29, 2025, a subsidiary of the Company issued 4.5% convertible loan notes in principal amount of US$35,000,000 to an independent third party. The convertible loan notes were denominated in United States dollar ("**US$**"). The holder was entitled to convert the notes into ordinary shares of the Company at any time between the date of issue of the notes and the maturity date on November 5, 2026 ("**Maturity Date**") at an initial conversion price of HK$11.96 per share, 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 notes at their principal amount together with accrued and unpaid interest thereon on the Maturity Date. On February 3, 2026, the Company exercised the option and all convertible loan notes had been redeemed.

For details, please refer to the announcements of the Company dated October 30, 2025 and February 3, 2026.

At initial recognition, the equity component of the convertible loan notes was separated from the liability component. The equity element is presented in equity heading "convertible loan notes 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 period is set out below:

	At June 30, 2026 *S$'000* **Unaudited**	At December 31, 2025 *S$'000* Audited
Carrying amount at the beginning of the period	**42,122**	—
Net (repayments)/proceeds	**(45,019)**	41,994
Interest charged	**512**	849
Loss on derecognition of financial liabilities	**941**	—
Exchange realignment	**1,444**	(721)
Carrying amount at the end of the period	**—**	42,122

9. FINANCIAL LIABILITIES AT FVTPL

	Public Warrant Liabilities *S$'000*	**Promoter Warrant Liabilities** *S$'000*	**Promoter Earn-out Rights Liabilities** *S$'000*	**Total** *S$'000*
At January 1, 2025 (Audited)	714	73,332	47,531	121,577
Changes in fair values	(587)	(69,588)	(8,972)	(79,147)
Exercise of promoter earn-out rights	—	—	(35,520)	(35,520)
Exercise of public warrants	(96)	—	—	(96)
Exchange realignment	(25)	(2,999)	(3,039)	(6,063)
At December 31, 2025 (Audited)	6	745	—	751
Changes in fair values	(4)	(521)	—	(525)
Exchange realignment	—	(6)	—	(6)
At June 30, 2026 (Unaudited)	2	218	—	220

- **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.

- **Promoter Warrants Liabilities**

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

  Pursuant to the Business Combination Agreement, each Promoter Warrant would be re-designated as one promoter warrant of the Company ("**Successor Promoter Warrants**"). For the Successor Promoter Warrants issued, those warrant holders will not be serving as employees of the Group nor will they provide services to the Group after the De-SPAC Transaction. Therefore, the 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.

- **Promoter Earn-Out Rights Liabilities**

  Pursuant to the Promoter Earn-out and Lock-up Agreement, the Company granted 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 June 13, 2025, the Promoters have irrevocably elected to fully exercise the Promoter Earn-out Right on a cashless basis and to subscribe for the Promoter Earn-out Shares of 10,005,000 shares. Such shares were allotted and issued by the Company on June 18, 2025.

10. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

After the Reporting Period and up to the date of this announcement, a total of 6,731,747 shares were allotted to the grantees under the share award scheme of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

Synagistics is an AI-powered digital solutions platform in Southeast Asia, and we provide integrated digital solutions to our brand partners across the region. 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 directly to consumers.

As one of Southeast Asia's leading digital commerce and technology platforms, we have provided data-driven digital commerce solutions to over 600 enterprises and renowned brands across the region. Building on our established position in digital commerce, we launched Geene in March 2025 as part of our strategy to accelerate enterprise AI adoption and commercialisation. Through the continued development of our AI capabilities, technology ecosystem and strategic partnerships, we are evolving beyond digital commerce into enterprise AI and trusted digital infrastructure, while building the foundations to support the next phase of AI commerce.

During the first half of 2026, we continued to advance our technology-driven model and to deepen the commercial application of our artificial intelligence ("**AI**") capabilities. We progressed the development of Geene 2.0, a Trusted AI Commerce Intelligence Ecosystem co-developed by Synagie, our flagship digital commerce and technology brand, together with 11 founding partners across the AI, data, media, content, commerce and blockchain sectors. Geene 2.0 is designed to help enterprises move beyond fragmented AI adoption by integrating business intelligence, strategy formulation, content generation, workflow automation, commerce execution and product verification within a unified ecosystem. Through this integrated approach, Geene 2.0 represents an important component of the Group's longer-term strategy to build the technology and ecosystem infrastructure supporting AI commerce.

We also launched MASYN, an AI-powered ecommerce brand established in partnership with Mei Ah Entertainment Group Limited ("**Mei Ah Entertainment**", Stock Code: 0391.HK), marking our first deployment of an AI-driven brand incubation and intellectual property commercialisation model for Southeast Asia. In parallel, we continued to advance our cross-border commerce including through initiatives such as SEA the Future, designed to support brands in expanding across Southeast Asia markets, while maintaining our strategic transition towards the higher-margin, asset-light and technology-enabled business model.

Our geographical presence covers the six main economies in Southeast Asia, namely Singapore, Malaysia, the Philippines, Vietnam, Thailand and Indonesia. We have also continued to expand our footprint across multiple markets, including the Greater China region, supporting its strategy of broadening market reach and enhancing cross-border digital commerce capabilities.

We remain focused on leveraging our data, digital commerce expertise and AI capabilities to deliver scalable solutions for enterprises across Southeast Asia and beyond. Through the continued development of our AI ecosystem, expansion of strategic partnerships and advancement of cross-border commerce capabilities, we aim to strengthen the position across the evolving AI commerce value chain. As AI adoption accelerates, we believe trust, transparency and governance will become increasingly important in enabling enterprises to deploy AI responsibly and at scale. These principles will continue to underpin the development of our technology ecosystem and trusted digital infrastructure.

Operational Highlights for the six months ended June 30, 2026

Development and Unveiling of Geene 2.0 — A Trusted AI Commerce Ecosystem

The Group continued to develop and enhance its proprietary Geene AI platform during the Reporting Period and subsequently unveiled Geene 2.0 on July 22, 2026. Geene 2.0 is a Trusted AI Commerce Intelligence Ecosystem designed to accelerate enterprise AI adoption and commercialisation through the integration of business intelligence, strategy formulation, content generation, workflow automation, commerce execution and product verification capabilities.

Geene 2.0 was co-developed by the Group and 11 founding partners across the artificial intelligence, data, media, commerce and blockchain sectors, creating an integrated ecosystem designed to enable enterprises to move beyond fragmented AI solutions towards scalable commercial deployment. Geene 2.0 is currently being progressively rolled out, with its public launch planned for August 31, 2026, marking an important milestone in the Group's strategy to expand its enterprise AI capabilities and build the technology and ecosystem infrastructure supporting AI commerce.

As part of the Group's go-to-market strategy for Geene 2.0, the Group leverages multiple enterprise adoption channels, including direct enterprise engagement, ecosystem partnerships and government-supported programmes and grants that facilitate AI adoption among eligible businesses. These channels are intended to broaden enterprise access and drive the commercial adoption of Geene 2.0 across Singapore and progressively across the region.

Further details are set out in the announcement of the Company dated July 22, 2026.

Launch of MASYN — AI-Powered Ecommerce Brand with Mei Ah Entertainment

The Group partnered with Mei Ah Entertainment to launch MASYN, an AI-powered e-commerce brand incubation initiative aimed at accelerating the commercialisation of IP through the integration of AI-generated content, consumer demand validation and cross-border e-commerce capabilities. The initiative combines Mei Ah Entertainment's expertise in AI content creation, creative storytelling, product development and supply chain integration with the Group's AI commerce infrastructure, e-commerce operational expertise and established market presence across Southeast Asia.

Following its launch, MASYN has expanded its e-commerce presence across multiple markets in the region through a combination of its own direct-to-consumer website and e-stores on leading e-commerce platforms. This regional rollout demonstrates the Group's ability to translate AI-enabled brand and IP development into cross-border commercial execution.

MASYN represents a key milestone in the Group's strategy to develop an AI-driven brand incubation and cross-border commercialisation framework. By leveraging AI-enabled content creation, data-driven consumer insights and regional e-commerce execution capabilities, the initiatives seeks to provide a scalable and asset-light model for development and commercialisation of brands or IP across Southeast Asia, from consumer demand validation through to cross-border market execution.

Further details are set out in the announcement of the Company dated June 11, 2026.

AGONG Durian — Demonstrating AI Commerce and Trusted Digital Infrastructure

The Group also applied its AI commerce capabilities through AGONG Durian, a premium Malaysian durian brand and the first commercial deployment of Geene 2.0. The deployment integrates demand analytics, AI-generated commerce content, digital sales operations and blockchain-enabled product provenance verification within a single end-to-end commercial application.

AGONG Durian provides a real-world demonstration of how AI intelligence, commerce execution and trusted digital infrastructure can work together within a commercial environment. Through blockchain-enabled provenance and verification, the deployment also highlights the growing importance of trust, transparency and traceability as AI becomes increasingly integrated into commerce.

Together, Geene 2.0, MASYN and AGONG Durian demonstrate the Group's broader strategy of connecting AI intelligence with commercial execution and trusted digital infrastructure. As enterprises increasingly adopt AI across their operations, the Group believes that trust, transparency and governance will become increasingly important in enabling AI to be deployed responsibly and at scale. The Group therefore views trust not simply as a technology feature, but as a fundamental layer in the development of scalable AI commerce.

Further details are set out in the announcements of the Company dated June 11, 2026 and July 22, 2026.

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.

	Six months ended June 30,					
	2026		2025		Change	
	SGD'000	**%**	*SGD'000*	%	*SGD'000*	%
D2B	**13,892**	**34.9**	12,522	35.1	1,370	10.9
D2C	**25,917**	**65.1**	23,160	64.9	2,757	11.9
Total	**39,809**	**100.0**	35,682	100.0	4,127	11.6

During the Reporting Period, the Group recorded total revenue of SGD39.8 million, representing a 11.6% increase from SGD35.7 million in the prior period. This increase was driven by continued growth across both the D2B and D2C businesses.

Revenue from D2B increased by 10.9% to SGD13.9 million from SGD12.5 million in the prior period, reflecting continued demand for the Group's digital solutions and services from brand partners.

Revenue from D2C increased by 11.9% to SGD25.9 million from SGD23.2 million in the prior period, supported by the Group's continued application of data-driven strategies to optimise digital commerce performance and drive growth across its brand portfolio.

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.

	Six months ended June 30,					
	2026		2025		Change	
	SGD'000	*%*	*SGD'000*	*%*	*SGD'000*	*%*
D2B	**5,310**	**17.8**	4,194	16.0	1,116	26.6
D2C	**24,602**	**82.2**	22,100	84.0	2,502	11.3
Total	**29,912**	**100.0**	26,294	100.0	3,618	13.8

Cost of sales under the D2B business model increased by 26.6% from SGD4.2 million in the prior period to SGD5.3 million during the Reporting Period, primarily reflecting changes in business mix, including a higher contribution from performance marketing services, which typically carry a higher cost of sales relative to other D2B solutions.

Cost of sales under the D2C business model increased by 11.3% from SGD22.1 million in the prior period to SGD24.6 million during the Reporting Period, in line with the increase in D2C revenue.

Gross Profit and Gross Profit Margin

	Six months ended June 30,					
	2026		2025			
	Gross profit	**Gross profit margin**	Gross profit	Gross profit margin	Change	
	SGD'000	*%*	*SGD'000*	*%*	*SGD'000*	*%*
D2B	**8,582**	**61.8**	8,328	66.5	254	3.0
D2C	**1,315**	**5.1**	1,060	4.6	255	24.1
Total	**9,897**	**24.9**	9,388	26.3	509	5.4

Overall gross profit increased by 5.4% to SGD9.9 million during the Reporting Period from SGD9.4 million in the prior period. Total gross profit margin was 24.9% in the Reporting Period, compared to 26.3% in the prior period, mainly reflecting a change in business mix.

The D2B business model reported gross profit of SGD8.6 million, representing a 3.0% increase from the prior period, with margins at 61.8% in the Reporting Period as compared to 66.5% in the prior period. The change in gross profit margin primarily reflected a higher contribution from performance marketing services during the Reporting Period, which typically carry relatively lower gross profit margins compared with other D2B solutions.

For the D2C business model, gross profit increased by 24.1% to SGD1.3 million, with margins increased to 5.1% in the Reporting Period, compared to 4.6% in the prior period. The improvement was primarily driven by the Group's continued transition away from the outright D2C model, which involved direct inventory purchases and associated inventory risks. The Group ceased its outright D2C business during the Reporting Period and has since shifted its focus towards a more asset-light, technology-enabled and services-centric business model.

Other Income and Other Gain and Loss

Other income and other gain and loss primarily consisted of (i) government grants; (ii) bank interest income; and (iii) exchange gain/(loss), net. Other income and other gain and loss decreased by SGD1.7 million mainly due to a one-off loss on the early settlement of the convertible loan notes, arising from the recognition in profit or loss of previously capitalised transaction costs upon settlement of the convertible loan notes.

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 gain on promoter earn-out rights liabilities; (ii) fair value gain on promoter warrant liabilities; and (iii) fair value gain on public warrants liabilities. The change in the fair value of financial liabilities at FVTPL recognized during the Reporting Period was SGD0.5 million, representing a decrease of 98.3% from SGD31.6 million in the prior period. These fair value movements were non-cash in nature and did not reflect the Group's core operating performance.

Selling and Distribution Expenses

Selling and distribution expenses comprised (i) 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 remained broadly stable at SGD4.1 million during the Reporting Period, compared to SGD4.1 million in the prior period. 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 chain 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 11.5% in the prior period to 10.3% in the Reporting Period. 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 SGD66.9 million in the prior period to SGD21.9 million during the Reporting Period, primarily reflecting a substantial reduction in share-based payment expenses due to absence of amortization expenses relating to the founding shareholders earn-out right, which were fully amortized in the prior year.

General and administrative expenses as a percentage of total revenue significantly improved from 187.4% in the prior period to 54.9% in the Reporting Period due to the aforementioned factors.

Finance Costs

Finance costs comprised (i) interest on convertible loan notes; (ii) interest on bank and other borrowings; and (iii) interest on lease liabilities. Finance costs increased from SGD0.1 million in the prior period to SGD0.5 million in the Reporting Period. Finance costs as a percentage of total revenue also increased from 0.2% in the prior period to 1.3% in the Reporting Period, and the gearing ratio (being indebtedness divided by total equity and multiplied by 100%) as of June 30, 2026 is 1.0% (Adjusted gearing ratio excluding convertible loan notes as of December 31, 2025: 1.4%). The increase was primarily due to the interest expense arising from the short-term convertible loan notes obtained towards the end of the prior year, which were fully repaid during the Reporting Period.

Income Tax (Credit)/Expenses

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 the relevant jurisdiction. Income tax credit in the current period represents our deferred tax asset arising from the Group's defined benefit obligations based on the actuarial assessment. The Group recognized negligible income tax credit in the Reporting Period, as compared to income tax expenses of SGD39,000 in the prior period.

Loss for the Period

As a result of the cumulative effect of the factors discussed above, the Group's loss for the period narrowed to SGD17.5 million from SGD28.8 million in the prior period. Net loss margin was 44.0% during the Reporting Period compared with 80.8% in the prior period.

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 withholding tax receivables; and (iii) prepayments, mainly representing cash payments to certain suppliers for services rendered over time.

Trade and other receivables decreased from SGD23.1 million as of December 31, 2025 to SGD 20.9 million as of June 30, 2026. 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 mainly 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 SGD18.0 million as of December 31, 2025 to SGD 14.7 million as of June 30, 2026, primarily due to the settlement of trade and other payables balances during the Reporting Period.

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 October 29, 2025, the Company (as guarantor for the issuer) entered into a subscription and placing agency agreement (the "**Agreement**") with the issuer, the placing agent and the subscriber in relation to the subscription by the subscriber for the convertible bonds in an aggregate principal amount of US$35 million 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.

As of June 30, 2026, the Group recorded net current assets of SGD31.5 million (December 31, 2025: net current assets of SGD41.5 million). The decrease in net current assets as of June 30, 2026 is mainly due to the settlement of the convertible loan notes during the Reporting Period, which resulted in a reduction in cash and cash equivalents, together with the derecognition of the convertible loan notes balances. The reduction in cash and cash equivalents was also attributable to working capital requirements and funding for the Group's ongoing operations and strategic initiatives.

As of June 30, 2026, the Group's net cash position (represented by cash and cash equivalents less bank and other borrowings and convertible loan notes) was at SGD22.2 million (December 31, 2025: SGD33.8 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 investments in extremely short-term money market securities, undergo only minor value fluctuations and can be readily converted into known amount of cash.

As of June 30, 2026, the Group's cash and cash equivalents were SGD22.3 million (December 31, 2025: SGD76.2 million), which were primarily denominated in United States Dollar, Hong Kong Dollar, Singapore Dollar, Malaysia Ringgit, Vietnamese Dong and Indonesian Rupiah.

Capital Expenditures

During the Reporting Period, the Group had additions to property, plant and equipment and intangible assets amounting to SGD1.2 million, as compared to SGD1.1 million in the prior period. 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 June 30, 2026 and December 31, 2025, the Group did not have any pledged assets.

Foreign Exchange Risk

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

The Group monitors its foreign exchange exposure as part of its foreign exchange risk management policy. The Group did not use any hedging instruments during the Reporting Period. Management will continue to monitor foreign exchange exposure and may consider appropriate hedging arrangements should significant foreign currency exposure arise.

Contingent Liabilities

As of June 30, 2026, 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 are 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 from the same perspective as 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 period after 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 and contract assets; (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) changes in fair value of financial assets; (x) loss on derecognition of financial liabilities; and (xi) one-off professional fees and expenses related to the De-SPAC transaction. Adjusted EBITDA% is calculated as adjusted EBITDA divided by total revenue for the period multiplied by 100%. The table below reconciles adjusted EBITDA (a non-IFRS measure) presented to loss for the period.

	Six months ended June 30,	
	2026	2025
	SGD'000	*SGD'000*
Reconciliation of loss for the period and adjusted EBITDA (a non-IFRS measure)		
Loss for the period	**(17,511)**	(28,847)
Add:		
Depreciation and amortization expenses	**1,021**	1,054
Income tax (credit)/expenses	**(1)**	39
Net finance income/(costs)	**88**	(358)
EBITDA	**(16,403)**	(28,112)
Add:		
Share-based payment expenses	**8,806**	54,878
Impairment losses under expected credit loss model	**292**	13
Fair value gain on promoter earn-out rights liabilities	**—**	(8,973)
Fair value gain on promoter warrant liabilities	**(521)**	(22,444)
Fair value gain on public warrants liabilities	**(4)**	(217)
Changes in fair value of financial assets at FVTPL	**645**	—
Loss on derecognition of financial liabilities	**941**	—
One-off professional fees and expenses related to the De-SPAC Transaction	**2,485**	2,549
Adjusted EBITDA (a non-IFRS measure)	**(3,759)**	(2,306)
Adjusted EBITDA% (a non-IFRS measure)	**(9.4)%**	(6.5)%

Except for depreciation and amortization expenses, income tax (credit)/expenses 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 and contract assets, which are non-cash in nature; (iii) 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; (iv) 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; (v) loss on derecognition of financial liabilities represented a one-off loss arising from the early settlement of the Group's convertible loan and associated transaction costs incurred during the Reporting Period; and (vi) 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 (a non-IFRS measure) as net assets after adding back the financial liabilities at FVTPL. The table below reconciles adjusted assets (a non-IFRS measure) presented to net assets for the periods:

	At June 30, 2026	At December 31, 2025
	S$'000	*S$'000*
Reconciliation of net assets for the period and adjusted net assets (a non-IFRS measure)		
Net assets	**65,056**	75,498
Add:		
Financial liabilities at FVTPL	**220**	751
Adjusted net assets	**65,276**	76,249

The Group has issued public warrant, promoter warrant and promoter earn-out rights as set out in note 9 to the interim condensed 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 brings more meaningful and useful information of the total asset value of the Group.

PROSPECTS AND OUTLOOK

Looking ahead, the Group remains focused on advancing its transformation from an AI-powered digital solutions provider towards building the technology and ecosystem infrastructure supporting AI commerce across Southeast Asia. This strategy builds on the Group's established digital commerce capabilities and regional operating footprint while expanding its proprietary technologies, ecosystem partnerships and new commercialisation models.

Geene 2.0 will play an increasingly important role in this strategy. By integrating business intelligence, strategy formulation, content generation, workflow automation, commerce execution and governance capabilities within a unified ecosystem, Geene 2.0 is designed to enable enterprises to move beyond fragmented AI solutions towards more scalable enterprise deployment. Following its progressive rollout, the Group will focus on driving enterprise adoption through multiple go-to-market channels, expanding its ecosystem of strategic partners and extending the application of Geene 2.0 across industries and regional markets.

Trust and AI governance will remain an important area of continued development for the Group. As AI becomes increasingly embedded in enterprise decision-making and commercial execution, the Group believes that trust, transparency, data integrity and governance will become fundamental to the scalable adoption of AI. The Group intends to continue strengthening these capabilities as an integral layer of its AI commerce ecosystem, building on applications such as blockchain-enabled product provenance and verification demonstrated through AGONG Durian.

The Group will also continue to expand its cross-border commerce capabilities across Southeast Asia, leveraging its regional digital commerce infrastructure, data capabilities and market presence to help brands and intellectual properties access and commercialise opportunities across multiple markets. Initiatives such as SEA the Future, together with other cross-border commerce programmes and strategic partnerships, are intended to strengthen connectivity between brands, markets and consumers and create new opportunities for regional commercialisation.

The Group will continue to develop and commercialise new business and IP models through initiatives such as MASYN and AGONG Durian, which provide early examples of how the Group's AI, commerce and trusted digital capabilities can be applied in real-world commercial environments. These initiatives also provide opportunities to validate new commercialisation models that may subsequently be scaled across brands, IP and markets.

Together, these initiatives reflect the Group's broader strategy to connect AI intelligence, commercial execution, cross-border market access and trust within an increasingly integrated AI commerce ecosystem. The Group believes that this combination of technology, regional commerce capabilities and trusted digital infrastructure will position Synagistics to capture emerging opportunities as AI increasingly reshapes how enterprises operate, engage consumers and conduct commerce across markets.

The Group will continue to evaluate strategic partnerships, investments and acquisition opportunities that complement its technology and commerce capabilities, accelerate ecosystem development, strengthen its regional market position and support sustainable long-term growth.

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 a top-up placing and subscription and this announcement, as of June 30, 2026 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 Reporting Period.

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.

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2026, the Group had a total of 279 employees. For the Reporting Period, the total remuneration cost, including share-based payment expenses incurred by the Group, was SGD15.1 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 the 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

After the Reporting Period and up to the date of this announcement, a total of 6,731,747 shares were allotted to the grantees under the share award scheme of the Company.

Save as disclosed above, no material event has taken place subsequent to June 30, 2026 and up to the date of this announcement that requires disclosure or adjustment in the Group's interim condensed consolidated financial information.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period (six months ended June 30, 2025: 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 Reporting Period. 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

Save for the redemption of the Convertible Bonds (which were listed on the Vienna Stock Exchange) by the Company on February 3, 2026, 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 June 30, 2026, 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 interim condensed consolidated financial information for the Reporting Period have not been audited by the auditors of the Company but have been reviewed by the Audit Committee. The Audit Committee has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM 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 interim 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
TAI Ho Yan Olive
Chairman of the Board

Hong Kong, August 28, 2026

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