



2026



INTERIM REPORT

SYNAGISTICS LIMITED

獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2562 | Warrant Code: 2461

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CHAIRMAN'S STATEMENT

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Shieh-Peen Clement (*Chairman*)
(retired with effect from July 6, 2026)

Ms. Tai Ho Yan Olive (*Chairman*)
(appointed as Chairman with effect from July 6, 2026)

Mr. Wu Chi Ho John
(appointed with effect from July 6, 2026)

Independent Non-executive Directors

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

AUTHORISED REPRESENTATIVES

Ms. Tai Ho Yan Olive
Mr. Ng Tung Ching Raphael (*FCG, HKFCG*)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Andrew Chow Heng Cheong (*Chairperson*)
Mr. Selva Bryan Ratnam
Ms. Tai Ho Yan Olive
(appointed with effect from July 6, 2026)
Mr. Wu Chi Ho John
(appointed with effect from July 6, 2026)
Mr. Siek Wei Ting

NOMINATION COMMITTEE

Mr. Lee Shieh-Peen Clement (*Chairperson*)
(retired with effect from July 6, 2026)
Ms. Tai Ho Yan Olive (*Chairperson*)
(appointed as Chairman with effect from July 6, 2026)
Mr. Wu Chi Ho John
(appointed with effect from July 6, 2026)
Mr. Selva Bryan Ratnam
Mr. Andrew Chow Heng Cheong
Mr. Siek Wei Ting

COMPANY SECRETARY

Mr. Ng Tung Ching Raphael (*FCG, HKFCG*)

LEGAL ADVISOR

As to Hong Kong laws

Sidley Austin

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

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants and
Registered Public Interest Entity Auditor
35th Floor, One Pacific Place
88 Queensway
Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

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Singapore 577178

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

CORPORATE INFORMATION

HONG KONG SHARE REGISTRAR

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

STOCK CODE

2562

WARRANT CODE

2461

COMPANY WEBSITE

<https://synagistics.com/>

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.

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 margin 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 report.

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 seek 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.

OPERATIONAL HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 30, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

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

	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.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Profit Margin

	Six months ended June 30,					
	2026		2025			
	Gross profit SGD'000	Gross profit margin %	Gross profit SGD'000	Gross profit margin %	Change 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, 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 a convertible loan note, arising from the recognition in profit or loss of previously capitalised transaction costs upon settlement of the convertible loan note.

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

Change in fair value of financial liabilities at FVTPL consisted of (i) fair value 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

Trade and Other Receivables

Trade and other receivables comprised primarily (i) trade receivables, mainly arising from brand partners under the D2B business model; (ii) other tax receivables, mainly related to 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 SGD14.7 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, 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 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 monitor 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 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 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.

MANAGEMENT DISCUSSION AND ANALYSIS

	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 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; (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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 S\$'000	At December 31, 2025 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 liabilities, promoter warrant liabilities and promoter earn-out rights liabilities as set out in note 14 to the interim condensed consolidated financial statements. The Group recognized these financial instruments as financial liabilities at FVTPL. As the financial liabilities at FVTPL is 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 brings a 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report, as of June 30, 2026 and the date of this report, 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.

OTHER INFORMATION

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

As of June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in Shares and underlying Shares

Name of Director	Capacity/nature of interest	Number of Shares/ underlying Shares ⁽¹⁾	Percentage shareholding in the Company ⁽⁶⁾
Mr. Lee Shieh-Peen Clement ⁽²⁾	Beneficial owner, interest in controlled corporation and founder of trust ⁽³⁾⁽⁴⁾	54,270,223 ⁽³⁾⁽⁴⁾ (L) 15,008,000 ⁽³⁾ (S)	11.80% 3.26%
Ms. Tai Ho Yan Olive	Beneficial owner and founder of trust ⁽⁵⁾	15,714,687 ⁽⁵⁾ (L)	3.42%
Mr. Selva Bryan Ratnam	Beneficial owner	80,000 (L)	0.02%
Mr. Andrew Chow Heng Cheong	Beneficial owner	80,000 (L)	0.02%
Mr. Siek Wei Ting	Beneficial owner	80,000 (L)	0.02%

Notes:

- (1) The letter "L" denotes long positions and the letter "S" denotes short positions.
- (2) Mr. Lee Shieh-Peen Clement has retired as an executive Director and the chairman of the Board with effect from July 6, 2026.
- (3) Metadrome Ltd. is wholly owned by D.A.T. Associates Limited as nominee for Mr. Lee Shieh-Peen Clement pursuant to a declaration of trust. Under the SFO, Mr. Lee Shieh-Peen Clement is deemed to be interested in the 17,508,000 Shares (long positions) and 15,008,000 Shares (short position) in which Metadrome Ltd. and D.A.T. Associates Limited are interested.
- (4) It includes 1,907,520 underlying Shares in respect of the RSUs granted to Mr. Lee Shieh-Peen Clement on June 5, 2025 and 34,854,703 Shares which may be issued pursuant to the exercise of the Founding Shareholders Earn-out Right.
- (5) It includes 482 Shares owned by Ms. Tai Ho Yan Olive, 3,840,000 underlying Shares in respect of the RSUs granted to Ms. Tai Ho Yan Olive on April 30, 2026, 914,260 underlying Shares in respect of the RSUs granted to Ms. Tai Ho Yan Olive on June 5, 2025 and 10,959,945 Shares which may be issued pursuant to the exercise of the Founding Shareholders Earn-out Right.
- (6) Calculated on the basis of 459,891,323 Shares in issue as at June 30, 2026.

OTHER INFORMATION

Interests in Associated Corporations

Name of Director	Associated corporation	Capacity/ Nature of interest	Number of shares held	Percentage of shareholding in the associated corporation
Mr. Lee Shieh-Peen Clement ⁽¹⁾	Synagie Inc.	Nominee ⁽²⁾	1 share	Less than 0.1%
Ms. Tai Ho Yan Olive	Synagie Inc.	Nominee ⁽²⁾	1 share	Less than 0.1%
	Synagie Corporation (Thailand) Limited	Beneficial interest	100 shares	0.1%
	Synagie (Thailand) Ltd.	Beneficial interest	200 shares	0.1%

Notes:

- (1) Mr. Lee Shieh-Peen Clement has retired as an executive Director and the chairman of the Board with effect from July 6, 2026.
- (2) Each of Mr. Lee Shieh-Peen Clement and Ms. Tai Ho Yan Olive holds one share in Synagie Inc. as nominee on behalf of Synagie, a wholly-owned subsidiary of the Company.

Save as disclosed above, as of June 30, 2026, to the best knowledge of the Directors and chief executive of the Company, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As of June 30, 2026, so far as the Directors were aware, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Interests in the Shares

Name of Shareholder	Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding in the Company ⁽³⁾
HKT Limited	Interest in controlled corporation ⁽²⁾	27,300,000(L)	5.94%
PCCW Limited	Interest in controlled corporation ⁽²⁾	27,300,000(L)	5.94%

Notes:

- (1) The letter "L" denotes long positions and the letter "S" denotes short positions.
- (2) HKT Limited through its wholly-owned subsidiaries is interested in 27,300,000 Shares. HKT Limited is held as to 52.24% by PCCW Limited. Under the SFO, PCCW Limited is deemed to be interested in the Shares in which HKT Limited is interested.
- (3) Calculated on the basis of 459,891,323 Shares in issue as at June 30, 2026.

OTHER INFORMATION

Save as disclosed above, as of June 30, 2026, the Directors were not aware of any other person (not being a Director or chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

SHARE INCENTIVE SCHEME

On October 30, 2024, the Company adopted the Share Award Scheme, under which both RSUs and Options may be granted. The terms of the Share Award Scheme are governed by Chapter 17 of the Listing Rules.

The purpose of the Share Award Scheme is to attract skilled and experienced personnel and service providers, to incentivise them to remain with or to continue to provide their services to the Group and to motivate them to strive for and to contribute to the future development and expansion of the Group by providing them with the opportunity to acquire Shares and therefore aligning their interests with the Group.

During the Reporting Period, a total of 3,869,000 RSUs were granted to the employees of the Group and 3,840,000 RSUs were granted to Ms. Tai Ho Yan Olive under the Share Award Scheme. The closing price of the Shares immediately before the date of grant was HK\$2.77 per share. There are no additional performance targets attached to the RSUs granted. During the Reporting Period, no Options were granted pursuant to the Share Award Scheme.

The estimated fair value of the RSUs to the employees of the Group as at the date of grant on April 30, 2026 was HK\$2.73 per share.

The grant of 3,840,000 RSUs to Ms. Tai Ho Yan Olive was subject to approval by the shareholders of the Company at the annual general meeting held on June 30, 2026. Accordingly, the estimated fair value of the RSUs granted to Ms. Tai Ho Yan Olive as at the date of shareholders' approval of the grant on June 30, 2026 was HK\$1.37 per share. Such fair value was estimated by reference to the closing price per Share as stated in the daily quotation sheets issued by the Stock Exchange immediately before the date of approval, taking into account all non-vesting conditions associated with the grants. No other features of the awards granted were incorporated into the measurement of fair value.

Details of the Options granted pursuant to the Share Award Scheme as at June 30, 2026 are as follows:

Grantee and position	Date of grant of Options (Notes 1 and 2)	Number of Options outstanding as at January 1, 2026	Number of Options granted during the period	Number of Options exercised during the period	Number of Options cancelled during the period	Number of Options lapsed during the period	Number of Options outstanding as at June 30, 2026
Other employees	June 5, 2025	556,600	—	—	—	—	556,600

Notes:

- The Options granted shall vest in three tranches in accordance with the schedule as set out below, and shall be exercisable within five years from the date of vesting:
 - 35% shall vest on the first anniversary of the date of grant;
 - 35% shall vest on the second anniversary of the date of grant; and
 - 30% shall vest on the third anniversary of the date of grant.
- The exercise price of the Options granted is HK\$14.36 per Share.

OTHER INFORMATION

Details of the RSUs granted pursuant to the Share Award Scheme as at June 30, 2026 are as follows:

Grantee and position	Date of grant of RSUs	Number of RSUs outstanding as at January 1, 2026	Number of RSUs granted during the period	Number of RSUs vested during the period (Note 9)	Number of RSUs cancelled during the period	Number of RSUs lapsed during the period	Number of RSUs outstanding as at June 30, 2026
Directors, chief executive or substantial shareholders, or their respective associates							
Mr. Lee Shieh-Peen Clement (Note 4)	June 5, 2025 (Note 1)	1,907,520	—	(1,907,520)	—	—	—
Ms. Tai Ho Yan Olive (Note 5)	June 5, 2025 (Note 1)	914,260	—	(914,260)	—	—	—
	April 30, 2026 (Note 2)	—	3,840,000	(1,920,000)	—	—	1,920,000
Ms. Lee Yue Zanetta (Note 6)	June 5, 2025 (Note 1)	1,524,212	—	(1,524,212)	—	—	—
	November 28, 2025						
Mr. Selva Bryan Ratnam	(Note 7)	80,000	—	—	—	—	80,000
	November 28, 2025						
Mr. Andrew Chow Heng Cheong	(Note 7)	80,000	—	—	—	—	80,000
	November 28, 2025						
Mr. Siek Wei Ting	(Note 7)	80,000	—	—	—	—	80,000
Employee participants							
Other employees	April 30, 2026 (Notes 3)	—	3,869,000	(1,934,500)	—	—	1,934,500
Total		4,585,992	7,709,000	(8,200,492)	—	—	4,094,500

Notes:

1. The RSUs shall vest as follows:

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

For the first 50% of the Shares were allotted and issued on July 4, 2025. The remaining 50% of the Shares were allotted and issued on July 3, 2026.

The purchase price of the RSUs granted is nil.

2. The RSUs shall vest as follows:

- 50% shall vest on the date of the annual general meeting of the Company held on June 30, 2026; and
- 50% shall vest on the date falling 12 months from the date of annual general meeting of the Company held on June 30, 2026.

For the first 50%, 1,920,000 Shares were allotted and issued to Ms. Tai Ho Yan Olive on July 3, 2026.

The purchase price of the RSUs granted is nil.

3. The RSUs shall vest as follows:

- 50% shall vest on April 30, 2026, being the date of grant; and
- 50% shall vest on the date falling 12 months from the date of grant.

For the first 50%, 1,690,081 Shares were allotted and issued to the relevant grantees on April 30, 2026 and 240,755 Shares were allotted and issued to the relevant grantees and 3,664 RSUs were lapsed subsequent to the end of the Reporting Period.

The purchase price of the RSUs granted is nil.

OTHER INFORMATION

4. Mr. Lee Shieh-Peen Clement has retired as an executive Director and the chairman of the Board with effect from July 6, 2026. He is a substantial shareholder of the Company as at the date of this report.
5. Ms. Tai Ho Yan Olive is an executive Director and the chairman of the Board.
6. Ms. Lee Yue Zanetta is the Head of Corporate Development of the Group. She is the sister of Mr. Clement Lee, hence an associate of Mr. Clement Lee.
7. Subject to the fulfilment of the vesting conditions imposed by the Board on the RSUs, the RSUs shall vest after 12 months from the date of grant. The purchase price of the RSUs granted is nil.
8. All of the grants made during the six months ended June 30, 2026 were made without any performance targets.
9. The weighted average closing price of the Shares immediately before the date on which the RSUs were vested was HK\$2.10.

The aggregate number of Options and RSUs available for grant as at January 1, 2026 and June 30, 2026 under the scheme mandate limit and the service provider sublimit is as follows:

	January 1, 2026	June 30, 2026
Scheme mandate limit	33,927,065	26,218,065
Service provider sublimit (within the scheme mandate limit)	17,366,260	17,366,260

The number of new Shares that may be issued in respect of the Options and RSUs granted under the Share Award Scheme during the six months ended June 30, 2026 was 7,709,000. Therefore, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended June 30, 2026 divided by the weighted average number of Shares in issue (excluding treasury shares) for the six months ended June 30, 2026 (being 458,770,827 shares) is 1.68%.

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

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.

INTERIM DIVIDEND

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

CHANGES TO THE DIRECTORS' INFORMATION

Mr. Lee Shieh-Peen Clement retired as an executive Director and the chairman of the Board, Ms. Tai Ho Yan Olive was appointed as the chairman of the Board, and Mr. Wu Chi Ho John was appointed as an executive Director, each with effect from July 6, 2026. For details, please refer to the announcement of the Company dated July 6, 2026.

Save as disclosed above, no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication date of the annual report of the Company for the year ended December 31, 2025 and up to the date of this report.

OTHER INFORMATION

USE OF PROCEEDS FROM LISTING

After deducting commissions and expenses payable in connection with the De-SPAC Transaction, the Top-up Placing and the Convertible Bonds, the net proceeds which the Company received from the De-SPAC Transaction, the Top-up Placing and the Convertible Bonds are approximately S\$129.8 million. The following table sets forth details of the net proceeds as at the date of this report:

Use of proceeds	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilized net Proceeds as of January 1, 2026	Unutilized net proceeds during the period from January 1, 2026 to June 30, 2026	Unutilized net Proceeds as of June 30, 2026	Expected timeline for utilizing the remaining balance of net proceeds
	(S\$'000)		(S\$'000)	(S\$'000)	(S\$'000)	
De-SPAC Transaction						
Continuously expand our brand partner network and develop new commerce channel	19,456	30%	—	—	—	n/a
Growth through mergers and acquisitions, joint ventures, and strategic investments and alliance	18,521	28%	10,879	1,286	9,593	By 2027
Repayment of Loan	12,700	19%	324	215	109	By 2026
Invest in and continue to adopt advanced technology and AI	8,366	13%	3,167	3,004	163	By 2026
Working capital and general corporate purposes	6,560	10%	—	—	—	n/a
Total	65,603	100%	14,370	4,505	9,865	
	(HK\$'000)		(HK\$'000)	(HK\$'000)	(HK\$'000)	
Top-up Placing						
For the acceleration of business expansion	32,605	29%	31,357	31,357	—	By 2027
For mergers and acquisitions, joint ventures, and strategic investments and alliance, in particular in targets or projects that are focused on artificial intelligence, big data and technology industries	62,960	56%	62,960	1,329	61,631	By 2027
For other general corporate purposes	16,865	15%	8,006	8,006	—	By 2026
Total	112,430	100%	102,323	40,692	61,631	
	(US\$'000)		(US\$'000)	(US\$'000)	(US\$'000)	
Convertible Bonds⁽¹⁾						
Investment in gold, gold-backed and/or gold-related products	35,000	100%	35,000	—	—	n/a
Total	35,000	100%	35,000	—	—	

OTHER INFORMATION

Note:

(1) The Convertible Bonds had been redeemed on February 3, 2026.

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

EVENTS AFTER THE REPORTING PERIOD

After the Reporting Period and up to the date of this report, 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 report that requires disclosure or adjustment in the Group's interim condensed consolidated financial information.

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the Code Provisions set out in the CG Code as amended from time to time contained in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with the Code Provisions as set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTION

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.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules. All references above to other sections, reports or notes in this report form part of this report.

FORWARD-LOOKING STATEMENTS

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

APPRECIATION

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

By order of the Board
SYNAGISTICS LIMITED
TAI Ho Yan Olive
Chairman of the Board

Hong Kong, August 28, 2026

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 30 June,	
	NOTES	2026 S\$'000 Unaudited	2025 S\$'000 Unaudited
Revenue	3	39,809	35,682
Cost of sales		(29,912)	(26,294)
Gross profit		9,897	9,388
Other income and other gain and loss		(494)	1,251
Changes in fair value of financial liabilities at fair value through profit or loss ("FVTPL")	13	525	31,634
Changes in fair value of financial assets at fair value through profit or loss ("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	5	(17,512)	(28,808)
Income tax credit/(expenses)	6	1	(39)
Loss for the period		(17,511)	(28,847)
Other comprehensive income for the period:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		99	3,756
Other comprehensive income for the period		99	3,756
Total comprehensive expense for the period		(17,412)	(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		(17,412)	(25,091)
Non-controlling interests*		—	—
		(17,412)	(25,091)
Loss per share (Singapore cents)			
— Basic	8	(3.82)	(6.49)
— Diluted		N/A	N/A

* denotes less than S\$1,000

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2026

	NOTES	At 30 June 2026 S\$'000 Unaudited	At 31 December 2025 S\$'000 Audited
Non-current assets			
Plant and equipment		144	82
Right-of-use assets		516	729
Intangible assets	9	5,217	4,728
Goodwill		21,706	21,706
Financial assets at FVTPL		5,688	6,297
Other receivables	10	469	695
		33,740	34,237
Current assets			
Inventories		—	258
Trade and other receivables	10	20,389	22,365
Contract assets	11	4,240	4,404
Cash and cash equivalents		22,290	76,202
		46,919	103,229
Current liabilities			
Trade and other payables	12	14,731	18,018
Lease liabilities		398	498
Convertible loan note	13	—	42,122
Bank and other borrowings		109	324
Income tax payable		10	10
Financial liabilities at FVTPL	14	220	751
		15,468	61,723
Net current assets		31,451	41,506
Total assets less current liabilities		65,191	75,743
Non-current liability			
Lease liabilities		135	245
		135	245
Net assets		65,056	75,498
Capital and reserves			
Share capital	15	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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Attributable to owners of the Group								Non-controlling interests SS'000	Total SS'000
	Share capital SS'000	Share premium SS'000	Translation reserve SS'000	Share-based payment reserve SS'000	Convertible loan note equity reserve SS'000	Other reserve SS'000	Accumulated losses SS'000	Subtotal SS'000		
At January 1, 2025 (Audited)	7	804,590	302	13,590	—	(525,174)	(313,948)	(20,633)	(19)	(20,652)
Loss for the year	—	—	—	—	—	—	(51,490)	(51,490)	—	(51,490)
Exchange differences on translation of foreign operations	—	—	2,741	—	—	—	—	2,741	—	2,741
Retirement benefits gain	—	—	—	—	—	60	—	60	—	60
Total comprehensive income (expense) for the year	—	—	2,741	—	—	60	(51,490)	(48,689)	—	(48,689)
Exercise of public warrants	—	96	—	—	—	—	—	96	—	96
Exercise of promoter earn-out rights	—	35,520	—	—	—	—	—	35,520	—	35,520
Recognition of share-based payments	—	—	—	88,901	—	—	—	88,901	—	88,901
Vesting of restricted shares award	—	14,542	—	(14,542)	—	—	—	—	—	—
New ordinary shares issue by way of placing (note 15)	—	24,003	—	—	—	—	—	24,003	—	24,003
Transaction costs directly attributable to issue of new shares	—	(5,517)	—	—	—	—	—	(5,517)	—	(5,517)
Issue of convertible loan notes	—	—	—	—	1,914	—	—	1,914	—	1,914
Transaction costs attributable to issue of convertible loan notes	—	—	—	—	(78)	—	—	(78)	—	(78)
At December 31, 2025 (Audited)	7	873,234	3,043	87,949	1,836	(525,114)	(365,438)	75,517	(19)	75,498
Loss for the period	—	—	—	—	—	—	(17,511)	(17,511)	—	(17,511)
Exchange differences on translation of foreign operations	—	—	99	—	—	—	—	99	—	99
Total comprehensive income (expense) for the period	—	—	99	—	—	—	(17,511)	(17,412)	—	(17,412)
Recognition of share-based payments	—	—	—	8,806	—	—	—	8,806	—	8,806
Vesting of restricted shares award	—	752	—	(752)	—	—	—	—	—	—
Redemption of convertible loan notes	—	—	—	—	(1,836)	—	—	(1,836)	—	(1,836)
At June 30, 2026 (Unaudited)	7	873,986	3,142	96,003	—	(525,114)	(382,949)	65,075	(19)	65,056

* denotes less than S\$1,000

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	For the six months ended June 30,	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
OPERATING ACTIVITIES		
Loss before income tax	(17,512)	(28,808)
Adjustments for:		
Amortization of intangible assets	716	549
Depreciation of plant and equipment	37	88
Depreciation of right-of-use assets	268	417
Impairment loss under ECL model, net of reversal	292	13
(Reversal) Write-down of inventories, net of reversal	(34)	17
Fair value gain on convertible loan note	—	—
Change in fair value of financial liabilities at FVTPL	(525)	(31,634)
Change in fair value of financial assets at FVTPL	645	—
Finance costs	536	80
Bank interest income	(448)	(438)
Share-based payments expense	8,806	54,878
Loss on derecognition of financial liabilities	941	—
Operating cash flows before movements in working capital	(6,278)	(4,838)
Decrease (increase) in inventories	292	(75)
Decrease in trade and other receivables	1,912	3,070
Decrease in contract assets	164	244
Decrease in trade and other payables	(3,286)	(8,742)
Cash used in operations	(7,196)	(10,341)
Income tax paid	—	—
Net cash used in operating activities	(7,196)	(10,341)
INVESTING ACTIVITIES		
Purchase of intangible assets	(1,206)	(1,124)
Interest received	448	438
Net cash used in investing activities	(758)	(686)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	For the six months ended June 30,	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
FINANCING ACTIVITIES		
Repayment of bank and other borrowings	(215)	(4,458)
Repayment of convertible loan notes	(44,508)	—
Repayment of lease liabilities	(210)	(430)
Interest paid	(536)	(80)
Net cash used in financing activities	(45,469)	(4,968)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(53,423)	(15,995)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	76,202	47,909
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(489)	(3,738)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	22,290	28,176

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. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

The Group has consistently applied the following amendments to IFRS Accounting Standards, International Accounting Standards (“**IASS**”), and interpretations issued by the IASB which are effective for the accounting periods beginning on January 1, 2026.

Amendments to IFRS 9 and IFRS 7

Amendments to IFRS 9 and IFRS 7

Amendments to IFRS Accounting Standards

Amendments to the Classification and Measurement of Financial Instruments

Contract Referencing Nature-dependent Electricity

Annual Improvement to IFRS Accounting Standards

— Volume 11

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

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

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

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

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²

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

² Effective for the annual periods beginning on or after January 1, 2027

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

3. REVENUE

	For the six months ended June 30,	
	2026	2025
	S\$'000	S\$'000
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

4. SEGMENT INFORMATION

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

4. SEGMENT INFORMATION (Continued)

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

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

	For the six months ended June 30,	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Segment revenue		
D2C	25,917	23,160
D2B	13,892	12,522
	39,809	35,682
Segment results		
D2C	1,315	1,060
D2B	8,582	8,328
Unallocated corporate income	502	530
Unallocated corporate expenses	(27,911)	(38,726)
Loss before income tax	(17,512)	(28,808)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

4. SEGMENT INFORMATION (Continued)

Geographical information

Analysis of the Group's revenue from external customers by geographic location, determine based on the location of customers as set out in note 3. An analysis of the Group's non-current assets (including the Group's plant and equipment, right-of-use assets and intangible assets) by geographical location of the assets are detailed below:

	As at June 30, 2026 S\$'000 Unaudited	2025 S\$'000 Unaudited
Non-current assets:		
Singapore	5,510	5,169
The Philippines	74	68
Indonesia	19	6
Vietnam	131	185
Malaysia	140	106
Others	3	5
	5,877	5,539

Information about major customers

No single customer has accounted for 10% or more of the total revenue of the Group during the Reporting Period and for the six months ended June 30, 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

5. LOSS BEFORE INCOME TAX

	For the six months ended June 30,	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Loss before income tax has been arrived at after charging:		
Employee benefit expense (including directors' remuneration)		
— Salaries, allowances and other benefits	5,706	5,900
— Retirement benefit expenses	584	635
— Share-based payment expenses	8,806	14,541
Total staff costs	15,096	21,076
Other share-based payment expenses	—	40,337
Auditor's remuneration	372	295
Cost of inventories recognized as an expense	21,714	20,105
Amortisation of intangible assets	716	549
Depreciation of plant and equipment	37	88
Depreciation of right-of-use assets	268	417
Write-down of inventories, net of reversal	(34)	17
Loss on derecognition of financial liabilities	941	—

6. 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
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%).

7. 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).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

8. 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.

9. INTANGIBLE ASSETS

	At June 30, 2026	At December 31, 2025
	S\$'000	S\$'000
	Unaudited	Audited
Software development — in-progress	610	136
Software	8,573	7,842
Customer relationship	13,140	13,140
Total	22,323	21,118
Accumulated amortisation	(17,106)	(16,390)
Intangible assets, net	5,217	4,728

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

Software	5 years
Customer relationship	5 years

Software development-in-progress will not be amortised until they are available for use. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired.

Amortisation expenses for intangible assets were S\$716,000 and S\$549,000 for the six months ended June 30, 2026 and 2025, respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

10. TRADE AND OTHER RECEIVABLES

	At June 30, 2026 S\$'000 Unaudited	At December 31, 2025 S\$'000 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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

11. CONTRACT ASSETS

	At June 30, 2026 S\$'000 Unaudited	At December 31, 2025 S\$'000 Audited
Service contracts	4,240	4,404

As at January 1, 2025, contract assets amounted to S\$2,979,000.

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

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

12. 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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

12. TRADE AND OTHER PAYABLES (Continued)

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

13. 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

13. CONVERTIBLE LOAN NOTES (Continued)

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

14. 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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

14. FINANCIAL LIABILITIES AT FVTPL (Continued)

- **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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

14. FINANCIAL LIABILITIES AT FVTPL (Continued)

• Promoter Earn-Out Rights Liabilities (Continued)

Presentation and Classification

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

The directors of the Company arrived the fair value of the Public Warrants and Promoter Warrants using binomial model as at Closing Date. Other key valuation assumptions used to determine the fair value of Public Warrants and Promoter Warrants are as follows:

Public Warrants Liabilities

	At December 31, 2025 (Audited)	At June 30, 2026 (Unaudited)
Time to maturity	3.83 years	3.33 years
Risk-free interest	2.52%	2.91%
Expected volatility value	63.11%	59.57%
Expected dividend yield	0%	0%

Promoter Warrants Liabilities

	At December 31, 2025 (Audited)	At June 30, 2026 (Unaudited)
Time to maturity	3.83 years	3.33 years
Risk-free interest	2.52%	2.91%
Expected volatility value	63.11%	59.57%
Expected dividend yield	0%	0%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

15. SHARE CAPITAL

Authorized:

	Ordinary shares '000	Preference shares '000	Total '000
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Number of shares

At January 1, 2025 (Audited), December 31, 2025
(Audited) and June 30, 2026 (Unaudited)

1,100,000 — 1,100,000

	S\$'000	S\$'000	S\$'000
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Amount of share capital

At January 1, 2025 (Audited), December 31, 2025
(Audited) and June 30, 2026 (Unaudited)

7 — 7

Issued and fully paid:

Ordinary shares

	Number of shares '000
--	-----------------------------

At January 1, 2025 at HK\$0.0001 each (Audited) 434,582

Issue of new ordinary shares by way of placing (Note (a)) 9,240

Exercise of public warrants 28

Exercise of promoter earn-out rights 10,005

Vesting and allotment of shares under restricted share awards 4,346

At December 31, 2025 and January 1, 2026 at HK\$0.0001 each (Audited) 458,201

Vesting and allotment of shares under restricted share awards (Note (b)) 1,690

At June 30, 2026 at HK\$0.0001 each (Unaudited) 459,891

Shown in the consolidated financial statements as:

	Amount S\$'000
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At June 30, 2026 (Unaudited) 7

At December 31, 2025 (Audited) 7

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

15. SHARE CAPITAL (Continued)

Issued and fully paid: (Continued)

Ordinary shares (Continued)

Notes:

- a. On July 2, 2025, the Company completed the placing of new ordinary shares to independent investors of 9,239,500 ordinary shares of HK\$0.001 each of the Company at a price of HK\$15.80 per ordinary share. The new shares rank pari passu with the existing shares in all respects.
- b. During the period ended June 30, 2026, a total of 8,200,492 RSUs vested, of which 1,690,081 Shares were allotted and issued during the period. Of the remaining vested RSUs, 3,664 RSUs lapsed, while the remaining shares underlying the vested RSUs were allotted and issued subsequent to the end of the Reporting Period.

16. SHARE-BASED PAYMENT EXPENSES

Share Award Scheme of the Company

Share option of the Company

On 30 October 2024, the Company adopted the share award scheme (the “**Scheme**”), under which both restricted share units and share options may be granted. The purpose of the Scheme is to attract skilled and experienced personnel and service providers, to incentivise them to remain with or to continue to provide their services to the Group and to motivate them to strive for and to contribute to the future development and expansion of the Group by providing them with the opportunity to acquire shares and therefore aligning their interests with the Group.

The maximum number of shares in respect of which options and awards may be issued under the Scheme and any other share schemes of our Company must not in aggregate exceed 10% of the total number of shares in issue (excluding treasury shares) on the 30 October 2024, being 43,415,650 shares. Within the scheme mandate limit, the total number of new shares which may be allotted and issued under the share award scheme and other share schemes of the Company to service providers must not in aggregate exceed 4% of the total number of shares in issue (excluding treasury shares) on 30 October 2024, being 17,366,260 Shares.

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

On June 5, 2025, the Company granted 556,600 share options to employees under the Scheme. The options vest in 3 tranches, with 35% vesting on June 5, 2026, 35% on June 5, 2027, and 30% on June 5, 2028, and are exercisable for 5 years from the date of vesting.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

16. SHARE-BASED PAYMENT EXPENSES (Continued)

Share Award Scheme of the Company (Continued)

Share option of the Company (Continued)

				Number of share options ('000)			
				At January 1, 2026 Audited	Granted during the period	Forfeited during the period	At June 30, 2026 Unaudited
Options	Date of grant	Vesting year	Exercise price HK\$				
Employees							
Tranche 2025–1	June 5, 2025	2026 to 2028	14.36	556	—	—	556
Exercisable at the end of the Reporting Period				—			—
Weighted average exercise price				HK\$14.36	N/A	N/A	HK\$14.36

The fair values for options granted were calculated using the Binomial option pricing model. The inputs into the model are as follows:

	June 5, 2025
Share price of the Company	HK\$30.09
Exercised price	HK\$14.36
Expected volatility value	62.2% to 63.6%
Expected life	6 to 8 years
Risk-free interest	2.40% to 2.90%
Expected dividend yield	0%

Expected volatility was determined by calculating the historical volatility of the share price of the comparable entities over the most recent period that is commensurate with the expected life of the option. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

During the period ended June 30, 2026, the Group recognised a total expense of S\$282,000 in relation to share options granted by the Company (six months ended June 30, 2025: Nil).

Restricted share units award of the Company

On June 5, 2025, the Company granted 8,691,985 restricted share units ("RSUs") in respect of an aggregate of 8,691,985 ordinary shares of the Company to certain directors and an employee of the Company. The closing price of the shares of the Company immediately before the grant of the awarded shares was HK\$14.34 (equivalent to S\$2.35) per share. The RSUs will be vested in two tranches, with 50% vested immediately upon shareholders' approval at the annual general meeting and 50% vested on first anniversary of the grant date which are subject to service condition.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

16. SHARE-BASED PAYMENT EXPENSES (Continued)

Restricted share units award of the Company (Continued)

On November 28, 2025, the Company granted 240,000 RSUs in respect of an aggregate of 240,000 ordinary shares of the Company to certain directors. The closing price of the shares of the Company immediately before the grant of the awarded shares was HK\$4.32 (equivalent to S\$0.73) per share. The RSUs will be vested on first anniversary of the grant date which are subject to service condition.

On April 30, 2026, the Company granted 3,869,000 RSUs in respect of an aggregate of 3,869,000 ordinary shares of the Company to the employees of the Company and 3,840,000 RSUs in respect of an aggregate of 3,840,000 ordinary shares of the Company to the director of the Company. The closing price of the shares of the Company immediately before the grant of the awarded shares was HK\$2.77 (equivalent to S\$0.45) per share.

The RSUs granted to employees of the Company will be vested in two tranches, with 50% vested immediately on the date of grant and 50% vested on first anniversary of the grant date which are subject to service condition.

The grant of the RSUs to the director of the Company was subject to shareholders' approval at the annual general meeting. Accordingly, the RSUs will be vested in two tranches, with 50% vesting immediately upon shareholders' approval at the annual general meeting and the remaining 50% vesting on the first anniversary of the date of such approval which are subject to service condition.

The following tables disclose movements of the Company's RSUs held by the directors during the period ended June 30, 2026:

			Number of share awarded ('000)			
			At January 1, 2026 Audited	Awarded during the period	Vested during the period	At June 30, 2026 Unaudited
Date of grant	Vesting year					
Directors						
Tranche 2025–1	June 5, 2025	2026	2,822	—	(2,822)	—
Tranche 2025–2	November 28, 2025	2026	240	—	—	240
Tranche 2026–1	April 30, 2026	2026	—	1,920	(1,920)	—
	April 30, 2026	2027	—	1,920	—	1,920
			3,062	3,840	(4,742)	2,160
Employees						
Tranche 2025–1	June 5, 2025	2026	1,524	—	(1,524)	—
Tranche 2026–1	April 30, 2026	Immediately	—	1,935	(1,935)	—
	April 30, 2026	2027	—	1,934	—	1,934
			1,524	3,869	(3,459)	1,934

During the period ended June 30, 2026, the Group recognised a total expense of S\$8,524,000 in relation to restricted share units award (six months ended June 30, 2025: S\$14,541,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

16. SHARE-BASED PAYMENT EXPENSES (Continued)

Founding Shareholders Earn-Out Arrangement

Pursuant to the Founding Shareholders Earn-out Agreement entered into on June 28, 2024, the Company grants to the founding shareholders of Synagistics Pte. Ltd. ("**Founder**") the right to Founding Shareholders Earn-out Shares representing in aggregate up to 12% of the total number of Shares in issue immediately after Closing of the De-SPAC Transaction. The Founding Shareholders Earn-out Right is triggered only if the volume weighted average price of the shares of the Company (calculated based on the daily quotation sheets of the Hong Kong Stock Exchange) equals or exceeds a price representing a: (a) 20% increase; (b) 30% increase; or (c) 50% increase, respectively, of the closing price of the shares of the Company on the closing date of the De-SPAC Transaction for any 20 trading days within a 30 consecutive trading day period commencing twelve months after, and ending on the fifth anniversary of the date of, the completion of the De-SPAC Transaction. A maximum Founding Shareholders Earn-out Shares of equal to 12.00% of the total Shares at closing date of the De-SPAC Transaction would be issued through the exercise of the Founding Shareholders Earn-out Right. The Founding Shareholders Earn-out Right are accounted for as equity-settled share-based payment under IFRS 2.

The total expenses recognized in relation to the Founding Shareholders Earn-out Right during the period ended June 30, 2026 is Nil (June 30, 2025: S\$40,337,000).

17. RELATED PARTY DISCLOSURES

Saved as the above transactions and balances as disclosed elsewhere in the interim condensed consolidated financial statements, the Group has the following related party transactions with subsidiaries of a major shareholder of the Company which have significant influence over the Group during the period.

	For the six months ended June 30,	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Services expenses	—	878
Warehousing expenses	—	50
Marketing expenses	—	1,871

Compensation of key management personnel

The directors of the Company are identified as key management member of the Group, and their compensation during the period ended June 30, 2026 was set out below. The remuneration of key management personnel is determined with regards to the performance of individuals and market trends.

	For the six months ended June 30,	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Fees	133	137
Salaries and other allowances	385	385
Retirement benefits scheme contributions	16	14
Share-based payment expenses	5,059	14,541
Total	5,593	15,077

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

18. CAPITAL COMMITMENTS

	June 30, 2026 S\$'000	December 31, 2025 S\$'000
Capital expenditure in respect of the acquisition of intangible assets contracted for but not provided in the interim condensed consolidated financial statements	512	452

DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the following meanings.

"Articles of Association"	the amended and restated articles of association of the Company in effect
"Board"	the board of Director(s) of the Company
"Business Combination Agreement"	the business combination agreement entered into on June 28, 2024 by the Company for the implementation of De-SPAC Transaction, details of which have been disclosed in the De-SPAC Circular
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this circular to "China" or the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
"Company" or "Synagistics"	Synagistics Limited, a successor company of HK Acquisition Corporation after the De-SPAC Transaction and listed on the Stock Exchange on October 30, 2024
"Completion"	completion of the De-SPAC Transaction
"Completion Date" or "Closing Date"	the date on which Completion took place in accordance with the Business Combination Agreement, being October 30, 2024
"Convertible Bonds"	On October 29, 2025, the Company (as guarantor for the issuer) entered into a subscription and placing agency agreement (the " Agreement ") with the issuer, the placing agent and the subscriber in relation to the subscription by the subscriber for the convertible bonds in an aggregate principal amount of US\$35,000,000 to be issued by the issuer. 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
"D2B"	direct-to-brands or businesses
"D2C"	direct-to-consumers
"De-SPAC Circular"	the circular of HK Acquisition Corporation (the former name of the Company) dated October 3, 2024 in relation to the De-SPAC Transaction
"De-SPAC Transaction"	the transactions contemplated under the Business Combination Agreement, resulting in the listing of the Company on the Main Board of the Stock Exchange, details of which have been disclosed in the De-SPAC Circular
"Director(s)"	the director(s) of the Company
"Founders"	Mr. Lee Shieh-Peen Clement, Ms. Tai Ho Yan Olive and Ms. Lee Yue Zanetta

DEFINITIONS

"Founding Shareholders Earn-out Right"	the right granted by the Company to the Founders to require the Company to issue Shares to the Founders, details of which have been disclosed in the De-SPAC Circular
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
"Option"	an option to subscribe for or acquire Shares which is granted pursuant to the Share Award Scheme
"Promoter Earn-out Right"	the right granted by the Company to the Promoters to require the Company to issue to or on behalf of the Promoters the Shares, details of which have been disclosed in the De-SPAC Circular
"Promoter Warrant(s)"	the warrant(s) of HK Acquisition Corporation owned beneficially and exclusively by the Promoters and which was re-designated as warrant(s) of the Company after the De-SPAC Transaction
"Public Warrant(s)"	the warrant(s) of HK Acquisition Corporation which were issued to subscribers of the SPAC Shares pursuant to the SPAC Offering and which were re-designated as warrant(s) of the Company after the De-SPAC Transaction, and which are listed on the Stock Exchange with warrant code 2461
"Reporting Period"	the period from January 1, 2026 to June 30, 2026
"RSU"	a restricted share unit, being a contingent right to receive Shares pursuant to the Share Award Scheme
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	the share(s) in the share capital of the Company
"Share Award Scheme"	the share award scheme, under which both RSUs and Options may be granted, adopted by the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SPAC Offering"	the offering of the SPAC Shares and the Public Warrants to professional investors for subscription

DEFINITIONS

"SPAC Share(s)"	the class A ordinary share(s) in the share capital of HK Acquisition Corporation with a par value of HK\$0.0001 each before the De-SPAC Transaction
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Synagie"	Synagistics Pte. Ltd., a private company limited by shares incorporated in Singapore with limited liability on July 28, 2020, a wholly-owned subsidiary of the Company
"S\$"	Singapore dollar(s), the lawful currency of Singapore
"Top-up Placing"	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 and the same number of shares of the Company (the " Top-up Subscription Shares ") were subsequently subscribed by the Vendor at the same price
"Warrantholder(s)"	holder(s) of the warrant(s) of the Company