SYNAGISTICS

2025
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

Contents

CHAIRMAN'S STATEMENT

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

During the Reporting Period, the Group continued to make progress in the areas of cost optimization and operational efficiency by delivering meaningful financial improvements and advancing its AI and Big Data driven business model with a clear focus on profitability. Adjusted EBITDA losses narrowed significantly by 55.0%, from SGD5.2 million in the prior period to SGD2.3 million, marking a strong leap towards profitability. This was accompanied by a notable uplift in EBITDA margin, improving from -9.2% to -6.5% year-on-year. D2B revenue contribution grew strongly, rising to 35.1% of total Group revenue from 22.6% in the prior period, reflecting the successful execution of our strategic shift. This shift occurred alongside a decline in total revenue from SGD56.2 million in the prior period to SGD35.7 million during the Reporting Period, as the Group transitions away from the D2C business model.

Gross profit margin remained stable at 26.3%, reflecting effective margin management and resilience. This performance highlights the success of the Group's transformation strategy, underpinned by stronger operating leverage and a robust, technology-driven business model focused on sustainable, profitability-led growth.

We also achieved key milestones aligned with our long-term growth strategy. These include the launch of Geene, an enterprise-grade AI platform that combines large language models, blockchain infrastructure, and data analytics to deliver secure and efficient AI solutions. In support of regional expansion, we introduced ShopHK, a cross-border e-commerce platform that enables Hong Kong SMEs and enterprises to enter Southeast Asia's digital commerce market, supported by the Group's end-to-end infrastructure. Additionally, the Group entered into strategic partnerships to develop a digital trade corridor spanning China, Central Asia, and Southeast Asia, underpinned by AI-powered commerce and compliance tools. Our Digital Finance Group continues to explore innovations in tokenization, digital asset issuance, and programmable settlements to enhance the efficiency and security of cross-border transactions.

Looking ahead, Synagistics will continue to build a state-of-the-art technology ecosystem driven by artificial intelligence and digital finance innovation to position itself to capture new opportunities with its expanding suite of technological solutions, and focus on delivering sustainable growth and profitability.

Lee Shieh-Peen Clement
Executive Director and Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Phua Nan Chie
Mr. Chong Tian Taum
Mr. Andrew D Zheng

Independent Non-executive Directors

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

AUTHORISED REPRESENTATIVES

Mr. Lee Shieh-Peen Clement
Ms. Phua Nan Chie
Mr. Lee Chung Shing *(Alternative authorised representative)*

AUDIT COMMITTEE

Mr. Siek Wei Ting *(Chairperson)*
Ms. Phua Nan Chie
Mr. Andrew Chow Heng Cheong

REMUNERATION COMMITTEE

Mr. Andrew Chow Heng Cheong *(Chairperson)*
Mr. Selva Bryan Ratnam
Ms. Tai Ho Yan Olive

NOMINATION COMMITTEE

Mr. Lee Shieh-Peen Clement *(Chairperson)*
Ms. Phua Nan Chie
Mr. Selva Bryan Ratnam
Mr. Andrew Chow Heng Cheong
Mr. Siek Wei Ting

FINANCE AND RISK COMMITTEE

Ms. Phua Nan Chie *(Chairperson)*
Mr. Lee Shieh-Peen Clement
Mr. Andrew Chow Heng Cheong
Mr. Selva Bryan Ratnam

COMPANY SECRETARY

Mr. Lee Chung Shing *(CPA of HKICPA, FCCA of ACCA)*

LEGAL ADVISOR

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AUDITOR

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Registered Public Interest Entity Auditor
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COMPLIANCE ADVISOR

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REGISTERED OFFICE

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CORPORATE INFORMATION

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HONG KONG SHARE REGISTRAR

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

STOCK CODE

2562

WARRANT CODE

2461

COMPANY WEBSITE

https://synagistics.com/

OVERVIEW

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

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

During the first half of 2025, we strengthened our technology-driven model through the successful launch of several key initiatives. We introduced Geene, our enterprise-grade AI platform designed to provide secure and scalable AI solutions by integrating large language models, blockchain infrastructure, and data analytics. In addition, we launched ShopHK, a cross-border e-commerce platform that enables Hong Kong SMEs and enterprises to tap into Southeast Asia's digital commerce landscape through end-to-end fulfilment, marketing, and data services. We also entered into strategic partnerships to co-develop a digital trade corridor spanning China, Central Asia, and Southeast Asia, leveraging AI-powered commerce and compliance tools to simplify cross-border trade.

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

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

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

FINANCIAL HIGHLIGHTS

For the six months ended June 30, 2025:

- In line with our strategy to transition from lower-margin D2C to higher-margin technology driven D2B business model, revenue was SGD35.7 million, representing a decrease of 36.5% compared to prior period. This shift is progressing as planned, with our AI and Big Data driven D2B segment now strongly representing 35.1% of total revenue, up from 22.6% in the prior period.

- Gross profit margin remained stable as compared to prior period at 26.3%, and in line with our revenue, Gross profit was SGD9.4 million, representing a decrease of 36.5% compared to prior period.

- Loss for the period was SGD28.8 million as compared to the prior period loss of SGD6.2 million, primarily attributable to share-based payment expenses, offset by the fair value gain on promoter warrant liabilities, promoter earn-out rights liabilities and public warrants liabilities, all of which were non-cash in nature and did not reflect our operating performance.

- Adjusted EBITDA (non-IFRS measure)[1] improved significantly to a loss of SGD2.3 million, as compared to a loss of SGD5.2 million in the prior period. Adjusted EBITDA% improved to -6.5% in the first half of 2025 from -9.2% in the first half of 2024.

- Adjusted net assets (non-IFRS measure)[2] as at June 30, 2025 was SGD91.6 million as compared to SGD100.9 million as at December 31, 2024.

(1) The Group defines adjusted EBITDA (a non-IFRS measure) as loss for the period by adding back certain items, including (i) depreciation and amortization expenses; (ii) income tax expenses/(credit); (iii) net finance costs; (iv) share-based payment expenses; (v) fair value gain on convertible loan note; (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; and (ix) one-off professional fees and expenses related to the De-SPAC transaction. Adjusted EBITDA % is the adjusted EBITDA divided by total revenue for the period x 100%.

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

Reconciliation of IFRS measures to non-IFRS measures presented above are included in the paragraph headed "NON-IFRS MEASURE" of this report.

OPERATIONAL HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

LAUNCH OF GEENE AI PLATFORM

The Group officially launched Geene, an enterprise-grade Artificial Intelligence ("**AI**") platform that integrates large language models, blockchain infrastructure, and big data analytics to deliver secure, efficient, and trackable AI solutions. Geene's proprietary neural routing engine dynamically selects the most suitable model and enhancing performance while reducing inference costs by up to 60%. The Group also introduced Geene TurboGT, a high-speed multi-modal AI assistant capable of generating response in under one second, marking a significant step forward in enterprise AI usability and reinforcing the Group's commitment to scalable, technology-led innovation. Further details are set out in the announcements of the Company dated March 6, 2025 and March 13, 2025.

ENHANCED AI CAPABILITIES THROUGH STRATEGIC PARTNERSHIP

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

LAUNCH OF SHOPHK E-COMMERCE PLATFORM

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

STRATEGIC PARTNERSHIP TO DEVELOP INTEGRATED DIGITAL TRADE CORRIDOR

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

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,					
	2025		2024		Change	
	SGD'000	**%**	SGD'000	%	SGD'000	%
D2B	**12,522**	**35.1**	12,728	22.6	(206)	(1.6)
D2C	**23,160**	**64.9**	43,473	77.4	(20,313)	(46.7)
Total	**35,682**	**100.0**	56,201	100.0	(20,519)	(36.5)

During the Reporting Period, the Group recorded total revenue of SGD35.7 million, representing a 36.5% decrease compared to SGD56.2 million in the prior period. This decline was primarily driven by a strategic reduction in lower-margin D2C revenue as the Group accelerates its shift towards the higher-margin D2B business model.

Revenue from D2B remained stable at SGD12.5 million, consistent with the prior period. In contrast, D2C revenue declined by 46.7% to SGD23.2 million in the Reporting Period, reflecting the Group's continued strategic transition towards a technology-driven, services-centric business model. This shift includes the successful migration of certain brand partners to the D2B model, under which product sales are no longer recognized as revenue.

While this shift impacts near-term top-line performance, it underscores the Group's long-term strategy to prioritize a scalable, technology-enabled D2B business model. This is evidenced by the continued growth in D2B revenue contribution, which accounted for 35.1% of total Group revenue in the Reporting Period, up from 22.6% in the prior period.

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,					
	2025		2024		Change	
	SGD'000	**%**	SGD'000	%	SGD'000	%
D2B	**4,194**	**16.0**	3,849	9.3	345	9.0
D2C	**22,100**	**84.0**	37,574	90.7	(15,474)	(41.2)
Total	**26,294**	**100.0**	41,423	100.0	(15,129)	(36.5)

Cost of sales under the D2B business model increased by 9.0% from SGD3.8 million in the prior period to SGD4.2 million during the Reporting Period, as we incurred higher costs in relation to providing digital solutions to our brand partners.

Cost of sales under the D2C business model decreased by 41.2% from SGD37.6 million in the prior period to SGD22.1 million during the Reporting Period, which is largely in line with the decrease in D2C revenue.

Gross Profit and Gross Profit Margin

	Six months ended June 30,					
	2025		2024			
	Gross profit SGD'000	**Gross profit margin %**	Gross profit SGD'000	Gross profit margin %	Change SGD'000	%
D2B	**8,328**	**66.5**	8,879	69.8	(551)	(6.2)
D2C	**1,060**	**4.6**	5,899	13.6	(4,839)	(82.0)
Total	**9,388**	**26.3**	14,778	26.3	(5,390)	(36.5)

Overall gross profit declined by 36.5% to SGD9.4 million during the Reporting Period as compared to SGD14.8 million in the prior period, primarily due to the fall in revenue. Despite the fall in gross profit, total gross margin remained stable at 26.3%.

The D2B business model reported gross profit of SGD8.3 million, a 6.2% decline from the prior period, with margins at 66.5% in the Reporting Period as compared to 69.8% in the prior period. This is primarily due to higher costs incurred in relation to providing digital solutions to our brand partners.

For the D2C business model, gross profit declined by 82.0% to SGD1.1 million, with margins narrowing to 4.6% in the Reporting Period, compared to 13.6% in the prior period. This was primarily driven by the significant decline in D2C revenue and the Group's ongoing transition towards the D2B business model. As part of this shift, the Group reduced its advance purchases of inventory which, while lowering inventory risk, also contributed to the lower D2C gross margin.

Other Income and Other Gain and Loss

Other income and other gain and loss primarily consisted of (i) government grants; (ii) bank interest income; (iii) exchange gain/(loss), net; and (iv) fair value gain on convertible loan note. Other income and other gain and loss decreased by SGD0.1 million mainly due to the absence of fair value gains on convertible loan note recognized in the Reporting Period, offset by additional interest income earned from the placement of fixed deposits coupled with net foreign exchange gains recognized during the Reporting Period.

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 SGD31.6 million and nil in the prior period.

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 decreased significantly from SGD10.2 million in the prior period to SGD4.1 million during the Reporting Period, primarily driven by lower sales and promotional costs as the Group continues to focus on the D2B business model. Fulfilment expenses paid to third-party service providers decreased as a result of the continued benefits from the asset-light operating model implemented since 2022, under which the Group leverages third-party supply chain providers for fulfilment services at a lower cost compared to in-house fulfilment.

Selling and distribution expenses as a percentage of total revenue improved from 18.2% in the prior period to 11.5% 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 increased from SGD11.5 million in the prior period to SGD66.9 million during the Reporting Period, primarily due to the increase in share-based payment expenses of SGD54.9 million and one-off professional fees and expenses related to the De-SPAC Transaction of SGD2.5 million, offset by the decrease in depreciation and amortization expenses of SGD1.1 million, and compensation and benefits expenses of SGD0.7 million due to a decrease in the number of our employees.

General and administrative expenses as a percentage of total revenue significantly increased from 20.5% in the prior period to 187.4% in the Reporting Period due to the aforementioned factors.

Finance Costs

Finance costs comprised (i) interest on convertible loan note; (ii) interest on bank and other borrowings; and (iii) interest on lease liabilities. Finance costs decreased significantly from SGD0.9 million in the prior period to SGD0.1 million in the Reporting Period. Finance costs as a percentage of total revenue also decreased from 1.6% in the prior period to 0.2% in the Reporting Period, and the gearing ratio (being indebtedness divided by total equity and multiplied by 100%) as of June 30, 2025 is 2.7%. The reduction was primarily due to the repayment of bank and other borrowings, including the settlement of the convertible loan note during the Reporting Period and in the second half of 2024.

Income Tax (Expenses)/Credit

Income tax expenses are currently payable based on taxable profit for the period, including withholding taxes. The Group's subsidiaries are subject to domestic statutory corporate tax rates ranging from 17% to 25%, depending on jurisdiction. Income tax credit in the prior period represents our deferred tax liability arising from the recognition of intangible assets in customer relationships representing the present value of our key customer contracts. These intangible assets were fully amortized as of December 31, 2024 and consequently, no income tax credits were recognized in the Reporting Period as compared to the prior period. This explains the income tax credits of SGD0.3 million recognized in the prior period, as compared to income tax expenses of SGD0.1 million in the Reporting Period.

Loss for the Period

As a result of the cumulative effect of the above factors, the Group recorded a loss of SGD28.8 million during the Reporting Period as compared to a loss of SGD6.2 million in the prior period, representing a net loss margin of 80.8% in the Reporting Period and 11.0% in the prior period.

Trade and Other Receivables

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

Trade and other receivables decreased from SGD27.2 million as of December 31, 2024 to SGD25.2 million as of June 30, 2025. This reduction was primarily driven by more timely collections from brand partners, reflecting our continued efforts to optimize working capital.

Trade and Other Payables

Trade and other payables primarily consisted of (i) trade payables, representing 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 SGD27.6 million as of December 31, 2024 to SGD18.8 million as of June 30, 2025, 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.

As of June 30, 2025, the Group recorded net current liabilities of SGD10.0 million (December 31, 2024: SGD75.9 million). The decrease in net current liabilities as of June 30, 2025 is mainly due to the exercise of promoter and public warrant liabilities of SGD35.6 million and the fair value gain on non-cash financial liability instruments of SGD31.6 million during the Reporting Period.

As of June 30, 2025, the Group's net cash position (represented by cash and cash equivalents less bank and other borrowings) was at SGD27.6 million, which declined from SGD42.9 million as of December 31, 2024.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash held by the Group and bank balances for the purpose of meeting its short-term cash commitments. As of June 30, 2025, the Group's cash and cash equivalents were SGD28.2 million (December 31, 2024: SGD47.9 million), which were primarily denominated in Hong Kong Dollar, Singapore Dollar, Vietnamese Dong and Indonesian Rupiah.

Capital Expenditures

During the Reporting Period, the Group had additions to property, plant and equipment and intangible assets amounting to SGD1.1 million as compared to SGD0.8 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, 2025 and December 31, 2024, the Group did not have any pledged assets.

Foreign Exchange Risk

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

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

CONTINGENT LIABILITIES

As of June 30, 2025, the Group did not have significant contingent liabilities.

NON-IFRS MEASURE

To supplement the consolidated financial statements presented in accordance with IFRSs, the Group used adjusted EBITDA and adjusted EBITDA% (non-IFRS measures) as additional financial measures, which 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 by adding back certain items, including (i) depreciation and amortization expenses; (ii) income tax expenses/(credit); (iii) net finance costs; (iv) share-based payment expenses; (v) fair value gain on convertible loan note; (vi) fair value gain on promoter earn-out rights liabilities; (vii) fair value gain on promoter warrants liabilities; (viii) fair value gain on public warrants liabilities; and (ix) one-off professional fees and expenses related to the De-SPAC Transaction. Adjusted EBITDA% (a non-IFRS measure) is the adjusted EBITDA (a non-IFRS measure) divided by total revenue for the period x 100%. The table below reconciles adjusted EBITDA (a non-IFRS measure) presented to loss for the period.

	Six months ended June 30,	
	2025	2024
	SGD'000	SGD'000
Reconciliation of loss for the period and adjusted EBITDA (a non-IFRS measure)		
Loss for the period	**(28,847)**	(6,202)
Add:		
Depreciation and amortization expenses	**1,054**	2,135
Income tax expenses/(credit)	**39**	(293)
Net finance costs	**(358)**	875
EBITDA	**(28,112)**	(3,485)
Add:		
Share-based payment expenses	**54,878**	—
Fair value gain on convertible loan note	**—**	(1,667)
Fair value gain on promoter earn-out rights liabilities	**(8,973)**	—
Fair value gain on promoter warrant liabilities	**(22,444)**	—
Fair value gain on public warrants liabilities	**(217)**	—
One-off professional fees and expenses related to the De-SPAC Transaction	**2,549**	—
Adjusted EBITDA (a non-IFRS measure)	**(2,319)**	(5,152)
Adjusted EBITDA% (a non-IFRS measure)	**(6.5)%**	(9.2)%

Except for depreciation and amortization expenses, income tax expenses/(credit) and net finance costs, which were part of EBITDA, the Company made adjustments of certain items to loss for the period 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 restricted stock units and earn-out rights amortization expenses. Such expenses in any specific period were not expected to result in future cash payments; (ii) fair value gain on convertible loan note mainly represented changes in the fair value of the convertible loan note issued by the Company and related to changes in its valuation. Additionally, the Company did not expect to record any further fair value gain or loss on convertible loan note as the convertible loan note has been fully repaid as of December 31, 2024; (iii) fair value gain on promoter earn-out rights liabilities represented fair value adjustment on promoter earn-out rights liabilities; (iv) fair value gain on promoter warrants liabilities represented fair value adjustment on promoter warrant liabilities; (v) fair value gain on public warrants represented fair value movement on public warrants. All fair value adjustments above were non-cash in nature and driven by market conditions which did not reflect the business core operating profitability; (vi) 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 and amortized over the contract period. These were one-off expenses and did not reflect the Group's core operating profitability.

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

	As at June 30, 2025 SGD'000	As at December 31, 2024 SGD'000
Reconciliation of net assets/liabilities for the year and adjusted net assets/liabilities (a non-IFRS measure)		
Net assets/(liabilities)	**44,717**	(20,652)
Add:		
Financial liabilities at FVTPL	**46,926**	121,577
Adjusted net assets	**91,643**	100,925

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 committed to strengthening its digital commerce ecosystem through technology-driven innovation and strategic partnerships. Geene AI, the Group's proprietary AI platform, continues to scale across multiple use cases from customer engagement to operational automation, enhancing user experience and driving operational efficiency.

In parallel, the Group has recently established the Synagistics Digital Finance Group, which focuses on the development of interoperable, multi-currency stablecoins and tokenized real-world assets. These initiatives are designed to support programmable settlement, real-time payments, and enhanced liquidity across Asia.

These efforts are further supported by strong go-to-market partnerships that provide embedded adoption opportunities within digital trade corridors. The Group will also actively pursue strategic mergers, acquisitions, and investments in digital solutions and platforms, supply chain providers, and technology or media companies to expand market presence and deliver long-term value.

With these ongoing developments and strategic priorities, the Group is positioning itself as a key enabler in Asia's evolving digital trade and financial infrastructure ecosystem.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Company is a successor company of a De-SPAC transaction (the "**De-SPAC Transaction**") completed on October 30, 2024, details of which have been disclosed in the announcement of the Company dated October 30, 2024 and the De-SPAC transaction circular (the "**De-SPAC Circular**") of the Company (formerly known as HK Acquisition Corporation) dated October 3, 2024. Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the De-SPAC Circular, the announcements of the Company dated June 27, 2025 and July 4, 2025 relating to the Top-up Placing and Subscription (as defined below) and this report, as of June 30, 2025 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

As at the date of this report, the Company is in discussions exploring possible acquisitions, including the possible acquisition of a China-based software-as-a-service (SaaS) company, details of which are set out in the announcement of the Company dated June 9, 2025 (the "**Possible Acquisition**"). As at the date hereof, no definitive agreement has been entered into by the Group in relation to the Possible Acquisition. Save for the aforesaid, the Group had no significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

To further accelerate the Group's growth and to reinforce the Group's competitive edges, the Group will actively pursue mergers and acquisitions, joint ventures and strategic investments and alliance opportunities in artificial intelligence, big data and technology industries, for the delivery of immediate synergies with the Group's businesses and for the enhancement of the Group's ability to deliver comprehensive D2B business solutions.

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2025, the Group had a total of 316 employees. For the Reporting Period, the total remuneration cost, including share-based payment expenses incurred by the Group, was SGD21.1 million.

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

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

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

Interests in Shares and underlying Shares

Name of Director	Capacity/ nature of interest	Number of Shares/ underlying Shares[1]	Percentage of shareholding in the Company[6]
Mr. Lee Shieh-Peen Clement	Beneficial owner, interest in controlled corporation and founder of trust[2][3]	103,642,786[2][3] (L)	23.31%
Ms. Tai Ho Yan Olive	Beneficial owner and interest in controlled corporation[4][5]	37,711,649[4][5] (L)	8.48%

Notes:

(1) The letter "L" denotes long positions and the letter "S" denotes short positions.

(2) Metadrome Ltd. is wholly owned by D.A.T. Associates Limited as nominee for Mr. Lee Shieh-Peen Clement pursuant to a declaration of trust. Under the SFO, Mr. Lee Shieh-Peen Clement is deemed to be interested in the 64,973,043 Shares in which Metadrome Ltd. and D.A.T. Associates Limited are interested.

(3) It includes 3,815,040 underlying Shares in respect of the RSUs granted to Mr. Lee Shieh-Peen Clement on June 5, 2025 and 34,854,703 Shares which may be issued pursuant to the exercise of the Founder Earn-out Right.

(4) Venture Lab Pte. Ltd. is wholly owned by Ms. Tai Ho Yan Olive. Under the SFO, Ms. Tai Ho Yan Olive is deemed to be interested in the 20,164,962 Shares in which Venture Lab Pte. Ltd. is interested.

(5) It includes 4,758,222 Shares owned by Ms. Tai Ho Yan Olive, 1,828,520 underlying Shares in respect of the RSUs granted to Ms. Tai Ho Yan Olive on June 5, 2025 and 10,959,945 Shares which may be issued pursuant to the exercise of the Founder Earn-out Right.

(6) Calculated on the basis of 444,604,249 Shares in issue as at June 30, 2025.

Interests in Associated Corporations

Name of Director	Associated corporation	Capacity/ nature of interest	Number of shares held	Percentage of shareholding in the associated corporation
Mr. Lee Shieh-Peen Clement	Synagie Inc.	Nominee (1)	1 share	Less than 0.1%
Ms. Tai Ho Yan Olive	Synagie Inc.	Nominee (1)	1 share	Less than 0.1%
	Synagie Corporation (Thailand) Limited	Beneficial interest	100 shares	0.1%
	Synagie (Thailand) Ltd.	Beneficial interest	200	0.10%

Note:

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

Save as disclosed above, as of June 30, 2025, to the best knowledge of the Directors and chief executive of the Company, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As of June 30, 2025, so far as the Directors were aware, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 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(7)
Alibaba Singapore Holding Private Limited	Beneficial owner	147,881,087 (L)	33.26%
Alibaba.com Holding Limited	Interest in controlled corporation (2)	147,881,087 (L)	33.26%
Alibaba.com International (Cayman) Holding Limited	Interest in controlled corporation (2)	147,881,087 (L)	33.26%

Name of Shareholder	Nature of interest	Number of Shares[1]	Percentage of shareholding in the Company[7]
Alibaba.com Investment Holding Limited	Interest in controlled corporation [2]	147,881,087 (L)	33.26%
Alibaba.com Limited	Interest in controlled corporation [2]	147,881,087 (L)	33.26%
Meranti ASEAN Growth Fund L.P.	Beneficial owner	69,449,047 (L)	15.62%
Gobi Ventures ASEAN	Interest in controlled corporation [3]	69,449,047 (L)	15.62%
Taklamakan Holdings Inc	Interest in controlled corporation [3]	69,449,047 (L)	15.62%
Mr. Wang Chuan-Chung	Interest in controlled corporation [3]	69,449,047 (L)	15.62%
Alibaba Investment Limited	Interest in controlled corporation [4]	69,449,047 (L)	15.62%
Alibaba Group Holding Limited	Interest in controlled corporation [2][4]	217,330,134 (L)	48.88%
Metadrome Ltd.	Beneficial owner	64,973,043 (L)	14.61%
HKT Limited	Interest in controlled corporation [5]	28,000,000 (L)	6.30%
PCCW Limited	Interest in controlled corporation [5]	28,000,000 (L)	6.30%
Chan Tak Lam Norman	Interest in controlled corporation [6]	25,865,925 (L)	5.82%
Extra Shine Limited	Beneficial owner [6]	25,865,925 (L)	5.82%

Notes:

(1) The letter "L" denotes long positions and the letter "S" denotes short positions.

(2) Alibaba Singapore Holding Private Limited is a wholly-owned subsidiary of Alibaba.com Holding Limited, which is a wholly-owned subsidiary of Alibaba.com International (Cayman) Holding Limited, which is a wholly-owned subsidiary of Alibaba.com Investment Holding Limited, which is a wholly-owned subsidiary of Alibaba.com Limited. Alibaba Group Holding Limited directly owns approximately 80% of the share capital of Alibaba.com Limited. Under the SFO, each of Alibaba.com Holding Limited, Alibaba.com International (Cayman) Holding Limited, Alibaba.com Investment Holding Limited, Alibaba.com Limited and Alibaba Group Holding Limited is deemed to be interested in the Shares in which Alibaba Singapore Holding Private Limited is interested.

(3) Meranti ASEAN Growth Fund L.P. is managed by its general partner, Gobi Ventures ASEAN, a wholly-owned subsidiary of Taklamakan Holding Inc., which is wholly owned by Mr. Wang Chuan-Chung. Under the SFO, each of Gobi Ventures ASEAN, Taklamakan Holding Inc. and Mr. Wang Chuan-Chung is deemed to be interested in the Shares in which Meranti ASEAN Growth Fund L.P. is interested.

(4) The partnership interests in Meranti ASEAN Growth Fund L.P. are held as to 44.56% by Alibaba Investment Limited, which is wholly owned by Alibaba Group Holding Limited. Under the SFO, each of Alibaba Investment Limited and Alibaba Group Holding Limited is deemed to be interested in the Shares in which Meranti ASEAN Growth Fund L.P. is interested.

(5) HKT Limited through its wholly-owned subsidiaries is interested in 28,000,000 Shares. HKT Limited is held as to 52.51% by PCCW Limited. Under the SFO, PCCW Limited is deemed to be interested in the Shares in which HKT Limited is interested.

(6) Upon closing of the De-SPAC Transaction, Extra Shine Limited (i) held 12,756,375 Shares and 16,014,000 unlisted warrants (in the name of Hong Kong Acquisition Company Limited as nominee which entitle its holder to receive no more than 8,007,000 Shares), and (ii) had an earn-out right of up to 5,102,550 Shares. Extra Shine Limited is held as to 100% by Chan Tak Lam Norman. Pursuant to the exercise of the promoter earn-out right on June 13, 2025, 5,102,550 shares were allotted and issued by the Company to Extra Shine Limited on June 18, 2025. Under the SFO, Chan Tak Lam Norman is deemed to be interested in the Shares in which Extra Shine Limited is interested.

(7) Calculated on the basis of 444,604,249 Shares in issue as at June 30, 2025.

Save as disclosed above, as of June 30, 2025, the Directors were not aware of any other person (not being a Director or chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 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 556,600 Options were granted to 298 employee participants under the Share Award Scheme, and a total of 8,691,985 RSUs were granted to the founding shareholders under the Share Award Scheme. The closing price of the Shares immediately before the date of grant was HK$14.34. There are no additional performance targets attached to the Options or RSUs granted.

As at June 30, 2025, the Options had not yet been formally communicated to the intended participants; accordingly, no grant date had been established for accounting purposes under IFRS 2, no fair value had been determined, and no share-based payment expense was recognised during the Reporting Period.

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

OTHER INFORMATION

Details of the Options granted pursuant to the Share Award Scheme as at June 30, 2025 are as follows:

Grantee and position	Date of grant of Options	Number of Options outstanding as at January 1, 2025	Number of Options granted during the period *(Note)*	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, 2025
Other employees	June 5, 2025	—	556,600	—	—	—	556,600

Note:

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.

Details of the RSUs granted pursuant to the Share Award Scheme as at June 30, 2025 are as follows:

Grantee and position	Date of grant of RSUs	Number of RSUs outstanding as at January 1, 2025	Number of RSUs granted during the period *(Note 1)*	Number of RSUs vested during the period *(Note 2)*	Number of RSUs cancelled during the period	Number of RSUs lapsed during the period	Number of RSUs outstanding as at June 30, 2025
Directors, chief executive or substantial shareholders, or their respective associates							
Mr. Clement Lee *(Note 3)*	June 5, 2025	—	3,815,040	1,907,520	—	—	1,907,520
Ms. Olive Tai *(Note 4)*	June 5, 2025	—	1,828,520	914,260	—	—	914,260
Ms. Zanetta Lee *(Note 5)*	June 5, 2025	—	3,048,425	1,524,213	—	—	1,524,212

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.

   The purchase price of the RSUs granted is nil.
2. The weighted average closing price of the Shares immediately before the date on which the RSUs were vested was HK$19.74.
3. Mr. Clement Lee is an Executive Director, the Chairman of the Board and Managing Director of the Group. He is also a substantial shareholder of the Company as at the date of this report.
4. Ms. Olive Tai is an Executive Director and the Chief Executive Officer of the Group.
5. Ms. Zanetta Lee is the Head of Corporate Development of the Group. She is the sister of Mr. Clement Lee, hence an associate of Mr. Clement Lee.

The aggregate number of Options and RSUs available for grant as at January 1, 2025 and June 30, 2025 under the scheme mandate limit and the service provider sublimit is as follows:

	January 1, 2025	June 30, 2025
Scheme mandate limit	43,415,650	34,167,065
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, 2025 was 9,248,585. Therefore, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended June 30, 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the six months ended June 30, 2025 (being 444,604,249 shares) is 2.08%.

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

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, 2025, 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. (June 30, 2024: Nil)

CHANGES TO THE DIRECTORS' INFORMATION

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, 2024 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 net proceeds which the Company received from the De-SPAC Transaction are approximately S$65.6 million. The following table sets forth details of the net proceeds as at the date of this report:

Use of proceeds from the De-SPAC Transaction	Amount of net proceeds for planned applications (S$'000)	Percentage of total net proceeds	Unutilized net proceeds as of December 31, 2024 (S$'000)	Utilized net proceeds during the period from December 31, 2024 to June 30, 2025 (S$'000)	Unutilized net proceeds as of June 30, 2025 (S$'000)	Expected timeline for utilizing the remaining balance of net proceeds
Continuously expand our brand partner network and develop new commerce channel	19,456	30%	17,098	10,566	6,532	By 2027
Growth through mergers and acquisitions, joint ventures, and strategic investments and alliance	18,521	28%	18,521	—	18,521	By 2027
Repayment of Loan	12,700	19%	743	208	535	By 2026
Invest in and continue to adopt advanced technology and AI	8,366	13%	8,067	3,713	4,354	By 2027
Working capital and general corporate purposes	6,560	10%	—	—	—	—
Total	**65,603**	**100%**	**44,429**	**14,487**	**29,942**	

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

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

On September 12, 2025, the Company and the potential vendors (the "**Vendors**") entered into a legally binding term sheet (the "**Term Sheet**"), pursuant to which the Company intends to carry out the proposed acquisition of the entire issued share capital of a target company (the "**Target Company**", together with its subsidiaries, the "**Target Group**") as contemplated under the Term Sheet (the "**Proposed Acquisition**"). The Target Group is founded in Singapore and established itself as a global leader in accelerating software innovation and ecosystem development for AI, blockchain, DeFi and Stablecoin technologies including the development and successful launch of a Stablecoin platform and infrastructure.

Details of the above were set out in announcement of the Company dated June 27, 2025, July 4, 2025 and September 15, 2025.

CORPORATE GOVERNANCE

The Company aims to achieve high standards of corporate governance, which are crucial to the Company's development and safeguard the interests of the Company's shareholders. During the Reporting Period, the Company has applied the principles of good corporate governance and adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code during the Reporting Period. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

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.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee currently consists of majority of independent non-executive Directors. The Audit Committee is chaired by Mr. Siek Wei Ting. The interim condensed consolidated financial statements for the Reporting Period have not been audited by the auditors of the Company but have been reviewed by the Audit Committee. The Audit Committee has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters.

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
LEE Shieh-Peen Clement
Chairman of the Board

Hong Kong, August 28, 2025

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

For the six months ended June 30, 2025

	NOTES	For the six months ended June 30, 2025 S$'000 Unaudited	2024 S$'000 Unaudited
Revenue	*3*	**35,682**	56,201
Cost of sales		**(26,294)**	(41,423)
Gross profit		**9,388**	14,778
Other income and other gain and loss		**1,251**	1,354
Changes in fair value of financial liabilities at fair value through profit or loss ("**FVTPL**")	*14*	**31,634**	—
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		**(13)**	—
Selling and distribution expenses		**(4,120)**	(10,245)
General and administrative expenses		**(66,868)**	(11,498)
Finance costs		**(80)**	(884)
Loss before income tax	*5*	**(28,808)**	(6,495)
Income tax (expenses)/credit	*6*	**(39)**	293
Loss for the period		**(28,847)**	(6,202)
Other comprehensive income for the period:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**3,756**	1,444
Other comprehensive income for the period		**3,756**	1,444
Total comprehensive expense for the period		**(25,091)**	(4,758)
Loss for the period attributable to:			
Owners of the Company		**(28,847)**	(6,202)
Non-controlling interests*		**—**	—
		(28,847)	(6,202)
Total comprehensive expense attributable to:			
Owners of the Company		**(25,091)**	(4,758)
Non-controlling interests*		**—**	—
		(25,091)	(4,758)
Loss per share (Singapore cents)	*8*		
— Basic		**(6.49)**	(0.83)
— Diluted		**N/A**	N/A

* *denotes less than S$1,000*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2025

	NOTES	At June 30, 2025 S$'000 Unaudited	At December 31, 2024 S$'000 Audited
Non-current assets			
Plant and equipment		**93**	173
Right-of-use assets		**663**	601
Intangible assets	*9*	**4,398**	3,823
Goodwill		**49,332**	49,332
Other receivables	*10*	**663**	1,786
		55,149	55,715
Current assets			
Inventories		**440**	383
Trade and other receivables	*10*	**25,215**	27,175
Contract assets	*11*	**2,735**	2,979
Cash and cash equivalents		**28,176**	47,909
		56,566	78,446
Current liabilities			
Trade and other payables	*12*	**18,821**	27,588
Lease liabilities		**394**	508
Bank and other borrowings	*13*	**426**	4,669
Income tax payable		**41**	16
Financial liabilities at FVTPL	*14*	**46,926**	121,577
		66,608	154,358
Net current liabilities		**(10,042)**	(75,912)
Total assets less current liabilities		**45,107**	(20,197)
Non-current liabilities			
Lease liabilities		**281**	131
Bank and other borrowings	*13*	**109**	324
		390	455
Net assets/(liabilities)		**44,717**	(20,652)
Capital and reserves			
Share capital	*15*	**7**	7
Reserves		**44,729**	(20,640)
Equity attributable to owners of Company		**44,736**	(20,633)
Non-controlling interests		**(19)**	(19)
Total equity		**44,717**	(20,652)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

	Attributable to owners of the Group								
	Share capital S$'000	Share premium S$'000	Translation reserve S$'000	Share based payment reserve S$'000	Other reserve S$'000	Accumulated losses S$'000	Subtotal S$'000	Non-controlling interests S$'000	Total S$'000
At January 1, 2024 (Audited)	74,679	—	(14)	1,184	—	(44,181)	31,668	(19)	31,649
Loss for the period	—	—	—	—	—	(6,202)	(6,202)	—*	(6,202)
Exchange differences on translation of foreign operations	—	—	1,444	—	—	—	1,444	—	1,444
Total comprehensive income (expense) for the period	—	—	1,444	—	—	(6,202)	(4,758)	—*	(4,758)
At June 30, 2024 (Unaudited)	74,679	—	1,430	1,184	—	(50,383)	26,910	(19)	26,891
At January 1, 2025 (Audited)	7	804,590	302	13,590	(525,174)	(313,948)	(20,633)	(19)	(20,652)
Loss for the period	—	—	—	—	—	(28,847)	(28,847)	—*	(28,847)
Exchange differences on translation of foreign operations	—	—	3,756	—	—	—	3,756	—	3,756
Total comprehensive income (expense) for the period	—	—	3,756	—	—	(28,847)	(25,091)	—*	(25,091)
Exercise of public warrants	—	62	—	—	—	—	62	—	62
Exercise of promoter earn-out rights	—	35,520	—	—	—	—	35,520	—	35,520
Recognition of share-based payment expenses	—	—	—	54,878	—	—	54,878	—	54,878
At June 30, 2025 (Unaudited)	7	840,172	4,058	68,468	(525,174)	(342,795)	44,736	(19)	44,717

* *denotes less than S$1,000*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	For the six months ended June 30,	
	2025	2024
	S$'000	S$'000
	Unaudited	Unaudited
OPERATING ACTIVITIES		
Loss before income tax	**(28,808)**	(6,495)
Adjustments for:		
Amortization of intangible assets	**549**	1,504
Depreciation of plant and equipment	**88**	166
Depreciation of right-of-use assets	**417**	465
Impairment loss under expected credit loss ("**ECL**") model, net of reversal	**13**	—
Write-down of inventories, net of reversal	**17**	96
Fair value gain on convertible loan note	**—**	(1,667)
Change in fair value of financial liabilities at fair value through profit or loss ("**FVTPL**")	**(31,634)**	—
Finance costs	**80**	884
Bank interest income	**(438)**	(8)
Share-based payments expense	**54,878**	—
Operating cash flows before movements in working capital	**(4,838)**	(5,055)
(Increase) decrease in inventories	**(75)**	280
Decrease in trade and other receivables	**3,070**	1,211
Decrease (increase) in contract assets	**244**	(12)
Decrease in trade and other payables	**(8,742)**	(16,080)
Cash used in operations	**(10,341)**	(19,656)
Income tax paid	**—**	—
Net cash used in operating activities	**(10,341)**	(19,656)
INVESTING ACTIVITIES		
Purchase of plant and equipment	**—**	(24)
Purchase of intangible assets	**(1,124)**	(763)
Interest received	**438**	8
Net cash used in investing activities	**(686)**	(779)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	For the six months ended June 30,	
	2025	2024
	S$'000	S$'000
	Unaudited	Unaudited
FINANCING ACTIVITIES		
Proceeds from bank and other borrowings	**—**	13,700
Repayment of bank and other borrowings	**(4,458)**	(967)
Repayment of lease liabilities	**(430)**	(463)
Interest paid	**(80)**	(175)
Net cash (used in) generated from financing activities	**(4,968)**	12,095
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(15,995)**	(8,340)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**47,909**	13,418
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(3,738)**	1,444
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**28,176**	6,522

1. GENERAL INFORMATION

Synagistics Limited (formerly known as HK Acquisition Corporation) (the "**Company**") 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 Suites 4310–11, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, respectively.

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

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

The interim condensed consolidated financial statements are presented in S$ while the Company's functional currency is the Hong Kong dollars ("**HK$**").

The interim condensed consolidated financial statements have not been audited but have been reviewed by the Audit Committee of the Company. It does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended December 31, 2024.

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

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

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

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

1A. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(i) The assets and liabilities of the Target Group are recognised and measured at their historical carrying amounts;

(ii) The comparative information presented in these consolidated financial statements is restated to be that of the Target Group; and

(iii) The identified assets and liabilities of HKAC are recognised at fair value, and the Consideration Shares allotted and issued to effect the De-SPAC Transaction are measured at the fair value of the equity consideration deemed to be issued to the shareholders of HKAC. Since the shareholders of Target Group were deemed to have been issued shares with a fair value in excess of the net assets acquired of HKAC not constituting a business, the difference is recognised in profit or loss as De-SPAC Transaction expense.

The results of the Company have been consolidated to the Target Group's consolidated financial statements since the Closing Date of the De-SPAC Transaction and further details of the De-SPAC Transaction are set out in note 34 to the consolidated financial statements for the year ended December 31, 2024.

The interim condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do 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, 2024.

As at June 30, 2025, the Group was in net current liabilities position of S$10,042,000 (December 31, 2024: S$75,912,000) in which the balances consist of financial liabilities at FVTPL of S$46,926,000 (December 31, 2024: S$121,577,000) which would be settled in shares of the Company. After taking into account the Group's expected working capital requirements, the directors of the Company are satisfied that the Group is able to meet in full its financial obligations as they fall due for a period of twelve months from June 30, 2025 and it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

2. APPLICATION OF NEW STANDARDS AND AMENDMENTS TO STANDARDS

Amendments to standards that are mandatorily effective for the current period

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024. During the Reporting Period, the Group has adopted the following amended standard which is effective for accounting periods beginning on January 1, 2025:

Amendments to IAS 21	Lack of Exchangeability

The application of the amended standard above 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 the interim condensed consolidated financial statements.

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

New standards and amendments to standards issued but not yet effective

The Group has not early applied the following new standards and amendments to 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]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS	Annual Improvements to IFRS — Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[3]

1 Effective for the annual periods beginning on or after a date to be determined
2 Effective for the annual periods beginning on or after January 1, 2026
3 Effective for the annual periods beginning on or after January 1, 2027

Except for the new standard mentioned below, the directors of the Company anticipate that the application of all new standards and amendments to 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 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.

3. REVENUE

Disaggregation of revenue from contracts with customers

	For the six months ended June 30,	
	2025	2024
	S$'000	S$'000
	Unaudited	Unaudited
Types of goods or services		
D2C — Sale of products via omni-channels	**23,160**	43,473
D2B — Digital solutions services	**12,522**	12,728
Total	**35,682**	56,201
Geographical markets		
Singapore	**12,516**	6,896
The Philippines	**3,207**	35,122
Indonesia	**5,179**	4,420
Vietnam	**10,751**	6,003
Malaysia	**2,134**	2,076
Hong Kong	**487**	437
Others	**1,408**	1,247
Total	**35,682**	56,201
Timing of revenue recognition		
At a point in time	**23,160**	43,473
Over time	**12,522**	12,728
Total	**35,682**	56,201

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

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, 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,	
	2025	2024
	S$'000	S$'000
	Unaudited	Unaudited
Segment revenue		
D2C	**23,160**	43,473
D2B	**12,522**	12,728
	35,682	56,201
Segment results		
D2C	**1,060**	5,899
D2B	**8,328**	8,879
Unallocated corporate income	**530**	188
Unallocated corporate expenses	**(38,726)**	(21,461)
Loss before income tax	**(28,808)**	(6,495)

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.

4. SEGMENT INFORMATION (Continued)

Geographical information

Analysis of the Group's revenue from external customers by geographic location, determined based on the location of customers is as set out in note 3. An analysis of the Group's non-current assets by geographical location of the assets is detailed below:

	At June 30, 2025 S$'000 Unaudited	At December 31, 2024 S$'000 Audited
Non-current assets:		
Singapore	**54,336**	53,469
The Philippines	**19**	53
Indonesia	**9**	12
Vietnam	**29**	247
Malaysia	**85**	133
Cayman	**665**	1,790
Others	**6**	11
	55,149	55,715

Information about major customer

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, 2024.

5. LOSS BEFORE INCOME TAX

	For the six months ended June 30, 2025 S$'000 Unaudited	2024 S$'000 Unaudited
Loss before income tax has been arrived at after charging:		
Employee benefit expense (including directors' remuneration):		
— Salaries, allowances and other benefits	**5,900**	6,634
— Retirement benefit expenses	**635**	644
— Share-based payment expenses	**14,541**	—
Total staff costs	**21,076**	7,278
Other share-based payment expenses	**40,337**	—
Auditor's remuneration	**295**	248
Cost of inventories recognized as an expense	**20,105**	35,200
Amortisation of intangible assets	**549**	1,504
Depreciation of plant and equipment	**88**	166
Depreciation of right-of-use assets	**417**	465
Write-down of inventories, net of reversal	**17**	96

6. INCOME TAX EXPENSES/(CREDIT)

	For the six months ended June 30,	
	2025	2024
	S$'000	S$'000
	Unaudited	Unaudited
Current tax:		
— Corporate Income Tax	**39**	50
Deferred tax	**—**	(343)
	39	(293)

During the period, subsidiaries are subject to the domestic statutory corporate tax rate ranging from 17% to 25%, respectively (June 30, 2024: 17% to 25%).

7. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Group during the six months ended June 30, 2025, nor has any dividend been proposed since the end of the Reporting Period (June 30, 2024: nil).

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,	
	2025	2024
	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	**(28,847)**	(6,202)
Number of shares		
Number of ordinary shares and preference shares for the purpose of basic and diluted loss per share	**444,604**	746,792

The computation of diluted loss per share does not assume the exercise of the Group's outstanding share options, the earn-out shares, the conversion of convertible loan note and the 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, 2025 S$'000 Unaudited	At December 31, 2024 S$'000 Audited
Software development — in-progress	**714**	196
Software	**6,213**	5,607
Customer relationship	**—**	13,140
Total	**6,927**	18,943
Accumulated amortisation	**(2,529)**	(15,120)
Intangible assets, net	**4,398**	3,823

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

Software	5 years
Customer relationship	5 years

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

Amortisation expenses for intangible assets were S$549,000 and S$1,504,000 for the six months ended June 30, 2025 and 2024, respectively.

10. TRADE AND OTHER RECEIVABLES

	At June 30, 2025 S$'000 Unaudited	At December 31, 2024 S$'000 Audited
Trade receivables	**16,274**	19,057
Less: allowance for credit losses	**(163)**	(152)
	16,111	18,905
Other tax receivables	**2,729**	2,611
Deposits	**319**	406
Other receivables	**101**	231
Prepayments	**6,618**	6,808
	25,878	28,961
Analysis for reporting purpose:		
Current assets	**25,215**	27,175
Non-current assets	**663**	1,786
	25,878	28,961

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

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 approximate the respective revenue recognition date:

	At June 30, 2025 S$'000 Unaudited	At December 31, 2024 S$'000 Audited
0–60 days	**11,263**	13,693
61–90 days	**137**	1,006
Over 90 days	**4,711**	4,206
	16,111	18,905

11. CONTRACT ASSETS

	At June 30, 2025 S$'000 Unaudited	At December 31, 2024 S$'000 Audited
Service contracts	**2,735**	2,979

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

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

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

12. TRADE AND OTHER PAYABLES

	At June 30, 2025 S$'000 Unaudited	At December 31, 2024 S$'000 Audited
Trade payables *(Note i)*	**7,349**	15,458
Other payables	**3,012**	3,449
Accruals	**5,882**	5,679
Other tax payables	**2,146**	2,695
Contract liabilities *(Note ii)*	**432**	307
	11,472	12,130
	18,821	27,588

12. TRADE AND OTHER PAYABLES (Continued)

Notes:

(i) Included in trade payables are balances of S$161,000 (December 31, 2024: S$295,000) due to subsidiaries of a major shareholder of the Company as at June 30, 2025.

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, 2025 S$'000 Unaudited	At December 31, 2024 S$'000 Audited
Within 60 days	**4,491**	11,102
61 to 90 days	**284**	477
Over 90 days	**2,574**	3,879
	7,349	15,458

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

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

13. BANK AND OTHER BORROWINGS

	At June 30, 2025 S$'000 Unaudited	At December 31, 2024 S$'000 Audited
Bank borrowings	**535**	743
Other borrowings	**—**	4,250
	535	4,993
The carrying amount of the bank borrowings are repayable:		
— Within one year	**426**	419
— Within a period of more than one year, but not exceeding two years	**109**	324
	535	743
Less: Amount due within one year shown under current liabilities based on scheduled repayment dates	**(426)**	(419)
Amount shown under non-current liabilities	**109**	324
The carrying amount of the other borrowings are repayable:		
— Within one year	**—**	4,250
Less: Amount due within one year shown under current liabilities based on scheduled repayment dates	**—**	(4,250)
Amount shown under non-current liabilities	**—**	—

13. BANK AND OTHER BORROWINGS (Continued)

The bank and other borrowings are fixed-rate borrowings which carry interest at 3.75% (December 31, 2024: 1.25% to 3.75%) per annum.

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, 2024 (Audited)	—	—	—	—
Capital Reorganisation	789	21,878	15,193	37,860
Changes in fair values	1,791	50,442	31,663	83,896
Exercise of public warrants	(1,903)	—	—	(1,903)
Exchange realignment	37	1,012	675	1,724
At December 31, 2024 (Audited)	**714**	**73,332**	**47,531**	**121,577**
Changes in fair values	**(217)**	**(22,444)**	**(8,973)**	**(31,634)**
Exercise of public warrants	**(62)**	**—**	**—**	**(62)**
Exercise of promoter earn-out rights	**—**	**—**	**(35,520)**	**(35,520)**
Exchange realignment	**(37)**	**(4,360)**	**(3,038)**	**(7,435)**
At June 30, 2025 (Unaudited)	**398**	**46,528**	**—**	**46,926**

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.

14. FINANCIAL LIABILITIES AT FVTPL (Continued)

Promoter Warrants Liabilities

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

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

Promoter Earn-out Rights Liabilities

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

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

On 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.

Presentation and Classification

Management arrived at 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 June 30, 2025 Unaudited	At December 31, 2024 Audited
Time to maturity	4.33 years	4.83 years
Risk-free interest rate	2.11%	3.35%
Expected volatility value	63.91%	64.59%
Expected dividend yield	0%	0%

14. FINANCIAL LIABILITIES AT FVTPL (Continued)

Promoter Earn-out Rights Liabilities (Continued)

Presentation and Classification (Continued)

Promoter Warrants Liabilities

	At June 30, 2025 Unaudited	At December 31, 2024 Audited
Time to maturity	4.33 years	4.83 years
Risk-free interest rate	2.11%	3.35%
Expected volatility value	63.91%	68.52%
Expected dividend yield	0%	0%

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

15. SHARE CAPITAL

Authorized:

	Ordinary shares '000	Preference shares '000	Total '000
Number of shares			
At January 1, 2024 (Audited)			
— Synagistics Pte. Ltd. *(Note)*	228,572	518,220	746,792
At December 31, 2024 (Audited) and June 30, 2025 (Unaudited)			
— The Company	1,100,000	—	1,100,000

	S$'000	S$'000	S$'000
Amount of share capital			
At January 1, 2024 (Audited)			
— Synagistics Pte. Ltd. *(Note)*	22,857	51,822	74,679
At December 31, 2024 (Audited) and June 30, 2025 (Unaudited) at HK$0.0001 each			
— The Company	7	—	7

15. SHARE CAPITAL (Continued)

Issued and fully paid:

Preference shares — Synagistics Pte. Ltd.

	Number of shares '000	Share capital '000
At January 1, 2024 (Audited)	518,220	51,822
Conversion of preference shares upon Capital Reorganisation into ordinary shares	(518,220)	(51,822)
At December 31, 2024 (Audited) and June 30, 2025 (Unaudited)	—	—

Ordinary shares

	Number of shares '000	Share capital '000
At January 1, 2024 at S$0.1 each (Audited)		
— Synagistics Pte. Ltd.	228,572	22,857
Conversion of preference shares upon Capital Reorganisation into ordinary shares	518,220	51,822
Exercise of share options	33,850	3,385
Grant of bonus shares award	53,927	5,393
	834,569	83,457
Effect of Capital Reorganisation implemented on October 30, 2024 comprised:		
Shares exchanged	(834,569)	(83,457)
Consideration shares issued	350,000	35,000
Shares issued to PIPE investors	55,124	5,512
Shares issued to PEF Investors	80	8
Shares issued to HKAC Promoters	25,013	2,501
Shares issued to HKAC SPAC Shares	3,940	394
Exercise of public warrants	425	43
At December 31, 2024 and January 1, 2025 at HK$0.0001 each (Audited)		
— The Company	434,582	43,458
Exercise of public warrants	17	2
Exercise of promoter earn-out rights	10,005	1,001
At June 30, 2025 at HK$0.0001 each — The Company (Unaudited)	444,604	44,461

15. SHARE CAPITAL (Continued)

Issued and fully paid: (Continued)

Ordinary shares (Continued)

Shown in the consolidated financial statements as:

	Amount S$'000
At June 30, 2025 — The Company (Unaudited)	7
At December 31, 2024 — The Company (Audited)	7
At December 31, 2023 — Synagistics Pte. Ltd. (Audited)	74,679

Notes:

a. The ordinary shares of Synagistics Pte. Ltd. carry one vote per share and a right to dividends as and when declared.

b. The preference shares of Synagistics Pte. Ltd. are with the below rights:

- The preference shares do not contain any redemption or conversion features.
- Synagistics Pte. Ltd. may in its discretion, pay to the preference share holders a preference dividend at a rate that will be determined by the Synagistics Pte. Ltd.. Such preference dividend will be paid in priority to any dividend or distribution in favor of the holders of any other classes of shares in the Synagistics Pte. Ltd..
- In a liquidation, dissolution or winding up of, by the Synagistics Pte. Ltd., preference share holders are entitled to priority for any distribution or payment in favor of holders of any classes of shares in the Synagistics Pte. Ltd..
- Preference share holders have the rights to vote at any general meeting. The preference share holders vote in respect of each preference share held, unless if in situation of:
    - Preference dividend or any part thereof is in arrears and has remained unpaid for at least 6 months after it has been declared;
    - The resolution in question varies or abrogates the right of preference shares; and
    - The resolution in question is for the winding-up of Synagistics Pte. Ltd..

16. SHARE-BASED PAYMENT EXPENSES

Share Option Scheme

Pursuant to a resolution passed on May 20, 2022 for the primary purpose of providing incentives to eligible employees, the share option scheme of Synagistics Pte. Ltd. (the "**Scheme**") was adopted.

Under the Scheme, the directors of Synagistics Pte. Ltd. may grant options to eligible employees, including directors of the Synagistics Pte. Ltd. and its subsidiaries, to subscribe for shares in Synagistics Pte. Ltd.. The options granted under the Scheme are effective for a period of 10 years commencing from May 20, 2022 and are with a vesting period of 1 to 2 years service period. The share options will be settled by the Synagistics Pte. Ltd.'s ordinary shares. All share options were exercised on Capital Reorganisation date, October 30, 2024.

16. SHARE-BASED PAYMENT EXPENSES (Continued)

Share Option Scheme (Continued)

On June 5, 2025, the Board approved the grant of 556,600 share options to employees under the Scheme. These options had not yet been formally communicated to the intended participants as at June 30, 2025; accordingly, no grant date had been established for accounting purposes under IFRS 2, no fair value had been determined, and no share-based payment expense was recognised during the Reporting Period.

Restricted Share Units

On June 5, 2025, the Company conditionally granted a total of 8,691,985 restricted share units ("**RSUs**") to the founding shareholders under the Scheme, subject to approval by the independent shareholders of the Company. The grant was approved by the independent shareholders at the annual general meeting held on June 27, 2025. The RSUs are subject to service condition and will be settled by the Company's ordinary shares upon vesting in accordance with the vesting schedule determined by the Board.

The following table discloses movements of Synagistics Pte. Ltd.'s share option held by employees during the period ended June 30, 2024 and the Company's share option and restricted share units held by the employees and founding shareholders, respectively during the period ended June 30, 2025:

Share Options

			Number of share options						
Date of grant	Vesting period	Exercise price S$	At January 1, 2024 (Audited)	Granted during the period	Vested during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	At June 30, 2024 (Unaudited)
Employees									
June 3, 2022 *(Note)*	January 1, 2021– December 31, 2022	0.12	2,509,947	–	–	–	–	–	2,509,947
March 24, 2023 *(Note)*	January 1, 2022– December 31, 2023	0.16	3,044,512	–	–	–	–	–	3,044,512
December 15, 2023 *(Note)*	January 1, 2023– December 31, 2023	0.21	8,561,260	–	–	–	–	–	8,561,260
Total			14,115,719	–	–	–	–	–	14,115,719
Share Options exercisable at the end of the reporting period			14,115,719	–	–	–	–	–	14,115,719
Weighted average exercise price of Share Options			0.18	–	–	–	–	–	0.18

Note: The options granted on June 3, 2022 and May 24, 2023 have a 2-years vesting period commenced on January 1, 2021 and January 1, 2022, respectively. The options granted on December 15, 2023 have a 1-year vesting period commenced on January 1, 2023. The Company and relevant employees have agreed to the share-based payment arrangement with a shared understanding of the terms and conditions on the grant date of June 3, 2022, May 24, 2023 and December 15, 2023. The Group recognised the share-based payments expenses since the commencement of the vesting period on which the employees to whom the options were granted have begun rendering services. All outstanding share options as of June 30, 2024 were exercised on the Capital Reorganisation date on October 30, 2024.

16. SHARE-BASED PAYMENT EXPENSES (Continued)

Share Options and Restricted Share Units

Date of grant	Vesting period	Exercise price S$	At January 1, 2025 (Audited)	Granted during the period	Vested during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	At June 30, 2025 (Unaudited)
			Number of share options and restricted share units						
Share Options — Employees									
June 5, 2025 *(Note)*	June 5, 2025 to June 5, 2028	2.33	—	556,600	—	—	—	—	556,600
Restricted Share Units — Founding shareholders									
June 27, 2025 *(Note)*	June 27, 2025 to June 27, 2026	—	—	8,691,985	4,345,993	—	—	—	4,345,992
			—	9,248,585	4,345,993	—	—	—	4,902,592
Share Options exercisable at the end of the reporting period			—	556,600	—	—	—	—	556,600
Weighted average exercise price of Share Options			—	2.33	—	—	—	—	2.33

Note: The options granted on June 5, 2025 have a 3-years vesting period commenced on June 5, 2025, with 35% vesting on June 5, 2026, 35% on June 5, 2027, and 30% on June 5, 2028. Vesting is conditional on the employees remaining eligible under the Share Award Scheme as determined by the Board. As at June 30, 2025, these options had not been formally communicated to the intended participants; accordingly, no grant date had been established for accounting purposes under IFRS 2, no fair value had been determined, and no share-based payment expense was recognised.

The RSUs granted to the founding shareholders were approved on by the independent shareholders on June 27, 2025. 50% of the RSUs vested immediately on June 27, 2025, while the remaining 50% will vest on June 27, 2026, subject to service condition.

Share Option Scheme

All outstanding share options as of June 30, 2024 were exercised on the Capital Reorganisation date on October 30, 2024 and consequently share-based payments expense has been recognized in second half of 2024.

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. Vesting is conditional on the relevant employees remaining eligible under the Scheme as determined by the Board. As at June 30, 2025, these options had not been formally communicated to the intended participants; accordingly, no grant date had been established for accounting purposes under IFRS 2, no fair value had been determined, and no share-based payment expense was recognised during the Reporting Period.

16. SHARE-BASED PAYMENT EXPENSES (Continued)

Restricted Share Units

On June 5, 2025, the Company conditionally granted restricted share units ("**RSUs**") in respect of an aggregate of 8,691,985 ordinary shares of the Company to the founding shareholders of the Company who are also employees of the Group. The grant became effective upon approval by the independent shareholders on June 27, 2025.

The estimated fair value of the RSUs as at the date of approval of the grant on June 27, 2025 was S$3.35 per share. Such fair value was estimated as at the date of grant by reference to the closing price per share as stated in the daily quotation sheets issued by the Stock Exchange, taking into account all non-vesting conditions associated with the grants. No other features of the awards granted were incorporated into the measurement of fair value.

The RSUs will vest in two tranches, with 50% vested immediately on June 27, 2025 and 50% scheduled to vest on June 27, 2026 which are subject to service condition. The Group recognised a share-based payment expense of S$14,541,000 for the six months ended June 30, 2025 in relation to the RSUs granted and vested.

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% 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 fair values for the Founding Shareholders Earn-out Right were calculated using the Binomial model. The inputs into the model are as follows:

	October 30, 2024 Audited
Expected volatility value	63.61%
Expected life	5 years
Risk-free interest rate	2.98%
Expected dividend yield	0%

Expected volatility was determined by calculating the historical volatility of the share price of the comparable entities of Company 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.

The total expenses recognized in relation to the Founding Shareholders Earn-out Right during the period ended June 30, 2025 is approximately 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.

	June 30, 2025 S$'000 Unaudited	June 30, 2024 S$'000 Unaudited
Services expenses	**878**	610
Warehousing expenses	**50**	150
Marketing expenses	**1,871**	1,029
IT expenses	**—**	79

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, 2025 was set out below. The remuneration of key management personnel is determined with regards to the performance of individuals and market trends.

	June 30, 2025 S$'000 Unaudited	June 30, 2024 S$'000 Unaudited
Fees	**137**	—
Salaries and other allowances	**385**	322
Retirement benefits scheme contributions	**14**	14
Share-based payment expenses	**14,541**	—
Total	**15,077**	336

18. CAPITAL COMMITMENTS

	June 30, 2025 S$'000 Unaudited	December 31, 2024 S$'000 Audited
Capital expenditure in respect of the acquisition of intangible assets contracted for but not provided in the interim condensed consolidated financial statements	**96**	172

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

"Alibaba"	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (stock code: 9988) and the New York Stock Exchange (NYSE:BABA), and a controlling shareholder of the Company
"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
"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. Zanetta Lee Yue
"Founder 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
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules

DEFINITIONS

"Option"	an option to subscribe for or acquire Shares which is granted pursuant to the Share Award Scheme
"PIPE Investment(s)"	the subscriptions(s) of the Shares by the PIPE Investor(s) in a private placement of an aggregate amount of HK$551,240,000 at a price of HK$10.00 per Share, details of which have been disclosed in the De-SPAC Circular
"PIPE Investor(s)"	the independent third party investor(s) who participated in the PIPE Investments
"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, 2025 to June 30, 2025
"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, the principal terms of which are set out in "Appendix VIII — Summary of Rules of the Successor ESOP" of the De-SPAC Circular
"Shareholder(s)"	holder(s) of the Share(s)
"SPAC Offering"	the offering of the SPAC Shares and the Public Warrants to professional investors for subscription
"SPAC Share(s)"	the class A ordinary share(s) in the share capital of HK Acquisition Corporation with a par value of HK$0.0001 each before the De-SPAC Transaction
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Synagie"	Synagistics Pte. Ltd., a private company limited by shares incorporated in Singapore with limited liability on July 28, 2020, a wholly-owned subsidiary of the Company
"S$"	Singapore dollar(s), the lawful currency of Singapore
"Warrantholder(s)"	holder(s) of the warrant(s) of the Company