

# ANNUAL REPORT

## **NUREN GROUP LIMITED**

(ACN 673015597)  
(Incorporated in Australia)

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2025**

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## GROUP FINANCIAL HIGHLIGHTS

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	As at 31.3.2025	As at 31.3.2024
	AUD\$	AUD\$
Revenue	4,805,093	1,124,978
(Loss)/Profit Before Taxation	(480,918)	17,718,453
(Loss)/Profit After Taxation	(538,484)	12,408,888
Total Assets	24,506,102	23,967,646
Total Liabilities	6,708,016	7,034,387
Total Equity	17,798,086	16,933,259
Basic Earnings Per Share (Cents)	(0.35)	8.39

## CORPORATE GOVERNANCE STATEMENT

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This statement summaries the main corporate governance practices of Nuren Group Limited.

The Board of Directors is primarily responsible for creating, protecting and delivering long-term shareholder value. This is achieved through the application of appropriate corporate governance policies and procedures relevant to the size of the Group and the scale of its operations. The Directors are committed to maintaining a Board that is highly skilled, experienced and capable of fulfilling its obligations.

The Company currently has in place various corporate governance policies and charters, as described below and which are available in a dedicated corporate governance section of the Company's website.

### **Principle 1 – Lay Solid Foundation For Management And Oversight**

#### **1. Board and management functions**

The roles and responsibilities of the Board and management are set out in the Board Charter, which will be available on the Company's website.

The Board of Directors is responsible for the overall management, strategic objectives and corporate governance of the Company. Hence, the Board of Directors is responsible for the corporate governance of the Group and operates in accordance with the principles set out in the Board Charter.

The Board Charter also provides for the Company's statement of delegated authority to set out the Company's policy relevant to the delegation of authority to management to conduct the day-to-day management of the Company.

The Company recognises that the roles and functions of the Board must necessarily be flexible to deliver the Company's objectives.

#### **2. Appointment of a director**

The process of appointment is set out in the Board Charter. The Board will undertake appropriate review and assess the suitability of new Directors against fixed criteria before appointing a person or putting forward to shareholders a candidate for election as a director. The Board will provide shareholders with all material information in the possession of the company to enable shareholders to make an informed decision on the appointment of directors.

#### **3. Director's service agreements**

The Company has a written formal letter of appointment or agreement with each director in setting out the terms of their appointment.

#### **4. Company secretary**

The Company secretary is appointed and removed by the Board and reports to, and is directly accountable to, the Board, through the Chair, on all matters to do with the proper functioning of the Board.

#### **5. Diversity policy**

The Board shall approve the Company's Diversity Policy and annual measurable objectives to encourage diversity across the Company.

## CORPORATE GOVERNANCE STATEMENT (Continued)

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### **Principle 1 - Lay Solid Foundations For Management And Oversight** (Continued)

#### **6. Performance evaluation**

The Board shall develop and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors, and disclose, in relation to each reporting period, whether a performance evaluation was undertaken during that reporting period.

The Board shall monitor and evaluate the performance of the Managing Director and Senior Management in achieving the strategies and budgets set by the Board, and, where appropriate, may seek advice from the Remuneration Committee.

The Board shall approve non-executive director remuneration, Senior Management and Managing Director remuneration and any incentive or employee equity plans.

#### **7. Occupational health and safety policy**

The Company acknowledges that communities in the Company are the most important assets to the Company and as such is committed to achieving a high level of occupational health and safety performance. In order to maintain Occupational Health and Safety Policy standards within the organisation, the Company will develop and introduce programs and initiatives such as providing a conducive workplace, fulfilling all statutory health and safety requirements, identifying health and safety hazards, educate and consults employees on safety issues.

### **Principle 2 - Structure The Board To Be Effective and Add Value**

#### **1. Nomination committee and board skills matrix**

Notwithstanding having established a Charter, due to the current size and scale of operations, the Company does not hold meetings of the Nomination Committee, instead the responsibilities are conferred on the Board. The Board views that it has an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Board is satisfied it has sufficient skills and processes to address Board succession issues in the short term, however, is committed to holding meetings of the Committee once the scale of operations dictates.

#### **2. Independence of directors**

The Board defines an independent director as someone who does not have any relationships or interests that could materially influence or be reasonably perceived to materially influence their ability to exercise independent judgment on matters before the Board and to act in the best interests of the Company as a whole, as opposed to the interests of any particular security holder or other parties. This definition is in line with the ASX Corporate Governance Principles and Recommendations. The Board comprises two executive directors (Ms. Goh Shze Yinn and Leow Wee Keat) and three non-executive directors (Prof Dr Wong Kong Yew, Zhang Li Hua and Eng Yee Koon). Despite this relationship, the Board believes that Ms. Goh Shze Yinn is able and will make quality and independent judgments in the best interests of the Company on all relevant issues before the Board.

The Chair is a non-executive director, and the roles of Chair and Chief Executive Officer are exercised by different individuals.

Directors are entitled to seek independent professional advice at the Company's expense to assist in their carrying out the functions and responsibilities as set out in the Board Charter or as regulated by applicable legislation, regulation or common law.

## CORPORATE GOVERNANCE STATEMENT (Continued)

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### **Principle 2 - Structure The Board To Be Effective and Add Value** (Continued)

#### **3. Director induction and development**

Induction programs, training and continuing education arrangements are the subject of the terms and conditions of the appointment of members to the Board. The requirement for the Board to implement an appropriate induction and education process for new Board appointees and Senior Executives is set out in the Board Charter on the Company's website.

The process is designed to enable new Directors and Senior Executives to gain a better understanding of the Company's operations, financial, strategic and risk management position; the rights, duties and responsibilities of the directors; the roles and responsibilities of Senior Executives; and the role of Board committees (if any).

#### **4. Statements of values**

The Company has adopted Statements of Values to express the standards it expects from its Directors, Senior Executives and Employees to fulfil its purpose and meet its goals.

### **Principle 3 – Instil A Culture of Acting Lawfully, Ethically And Responsibly**

#### **1. Code of conduct**

The Board has adopted a formal Code of Conduct to promote lawful, ethical and responsible decision-making by directors, management and employees. The Code promotes compliance with laws and regulation and avoidance of conflicts of interest, embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and fairness of stakeholder opportunity. The Code of Conduct will be available on the Company's website.

Policy for trading in Company's securities The Board has adopted a policy on trading in the Company's securities by directors, senior executives and employees which raises awareness of the law in relation to insider trading, specifies blackout periods and provides notification protocols. The trading policy will be available on the Company's website.

### **Principle 4 – Safeguard The Integrity Of Corporate Reports**

#### **1. Audit and risk committee**

Despite having a charter, the company does not hold meetings of the Risk and Audit Committee because of the existing size and scope of activities; instead, the Board is given these tasks. The Board believes that it possesses the right mix of independence, diversity, competence, and experience to carry out its obligations and responsibilities in an efficient manner. The responsibility of the Committee is available in the Company's website.

The Board is certain that it has the necessary procedures and expertise to handle concerns related to board succession in the near future, but it is also committed to convening committee meetings as soon as the scale of operations dictates.

## CORPORATE GOVERNANCE STATEMENT (Continued)

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### **Principle 4 - Safeguard the Integrity of Corporate Reports** (Continued)

#### **2. Financial reporting, internal control and audit function**

The Committee will assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's finance by monitoring, reviewing and directing amendment where necessary of the Company's financial statements to ensure compliance with the relevant Australian Accounting Standards and requirements of the NSX Listing Rules and the Corporations Act 2001. Furthermore, to ensure the adequacy of the Company's system for compliance with relevant laws, regulations, standards and codes.

The Board as a whole acts as the Audit Committee and performs the functions thereof including making sure that the financial records of the Company have been properly maintained and that the Company's financial statements comply with accounting standards and present a true and fair view of the Company's financial condition and operational results. Financial statements are required annually.

#### **3. Auditor attendance at AGM**

The opportunity for shareholders to question a listed entity's external auditor at the AGM is an important safeguard for the integrity of the corporate reporting process. For companies incorporated in Australia, such opportunity is provided by sections 250PA, 250RA and 250T of the Corporations Act. The Company constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules, and applicable law. Shareholders may request meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company. The Company will, however, make a representative of the auditor available at its AGM to enable shareholders to ask questions relevant to the audit.

### **Principle 5 - Make Timely And Balanced Disclosure**

#### **1. Continuous disclosure policy**

According to NSX Listing Rule 6, the Company shall disclose in a timely manner all information regarding the Company, which it is or become aware, that a reasonable person would expect, if generally available, to have a material effect on the price or value of any of the Company's securities or would influence a person to trade in the Company's securities. Furthermore, disclosure of information will be considered and approved by the Board where practical, however given the necessity to disclose promptly without delay, the Managing Director and Company Secretary are authorised to disclose information to NSX if in their opinion immediate disclosure is required, reasonable efforts have been made to obtain consent from other Directors and a copy of disclosed information is sent to the Board promptly after the announcement is made, to ensure that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures. However, disclosure of confidential information is not required. The Continuous Disclosure Policy can be found on the Company's website.

#### **2. Delegation of authority policy**

The policy is designed to provide maximum flexibility to management to efficiently deliver on the day-to-day operations of the Company within a well-defined framework that ensures an acceptable level of control is maintained over expenditure and decision making.

## CORPORATE GOVERNANCE STATEMENT (Continued)

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### **Principle 6 - Respect The Rights Of Security Holders**

#### **1. Communications policy**

The Company is committed to communicating effectively with its shareholders and providing shareholders with timely access to balanced information concerning the Company. The company will communicate with its shareholders by market release via the NSX, directly at meetings of shareholders and through the Company's website. The company may utilise technology facilities to conduct webcast meetings to communicate with shareholders as the company has a geographically diverse register. Besides, the Company will offer security holders who are not able to attend shareholders' meetings and exercise their right to ask questions, comment on the management of the Company ahead of the meeting. Furthermore, the Managing Director is primarily responsible for communications between the Company and media. However, employees, officers or directors of the Company cannot communicate or disclose any information regarding the Company with the media without the permission of the Board.

#### **2. Investor relations**

The Board is responsible for the communication strategy to promote effective communication with investors and to encourage effective participation at general meetings. The Company shall release a copy of presentation materials on the NSX Market Announcements Platform ahead of the presentation with the investor and analyst.

### **Principle 7 - Recognise And Manage Risk**

#### **1. Risk management policy**

Risk Management policy is developed to balance risk and reward in the Company's activities and to facilitate outcomes in the best interest of all stakeholders. The Board has overall responsibility for the oversight of matters relating to risk, compliance and internal control will regularly review this Policy at least annually to ensure the Audit and Risk Committee is managing its material business risk effectively and that this Policy adequately deals with contemporary and emerging risks.

Pursuant to ASX Corporate Governance Principles and Recommendations 2019 (4<sup>th</sup> Edition), the Company is aware that the Company may indirectly exposed to environmental sustainability risk and social risk which may affect the Company's operations. To avoid the risk, the Company will endeavor the risk by always complying with all applicable laws.

The Board is satisfied it has sufficient skills and processes to oversee the entity's risk management framework issues in the short term, including a standing agenda item at Board meetings to review risk register, however, is committed to hold a meeting of the Committee once the scale of operations dictates.

The Company does not have an internal audit function and the processes the Company employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in the Company's Corporate Governance Statement.



## CORPORATE GOVERNANCE STATEMENT (Continued)

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### **Principle 8 - Remunerate Fairly And Responsibly**

#### **1. Remuneration committee**

The Company does not hold meetings of the Remuneration Committee, instead the responsibilities are conferred on the Board due to the current size and scale of operations. The Board views that it has an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board is satisfied that it has sufficient skills and processes for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive address, including utilisation of an external independent remuneration consultant, however is committed to holding meetings of the Committee once the scale of operations dictates.

Participants in the Company's equity-based remuneration scheme is not permitted to enter transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

## CORPORATE INFORMATION

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Board of directors	: Goh Shze Yinn <i>(Executive, Non-independent Director)</i> Leow Wee Keat <i>(Executive, Non-independent Director)</i> Prof Dr Wong Kong Yew <i>(Non-executive, Non-independent Director)</i> Zhang Li Hua <i>(Non-executive, Independent Director)</i> Eng Yee Koon <i>(Non-executive, Independent Director)</i>
Company secretary	: James Stephen Barrie (Fernville Group)
Registered office	: Prime Company Compliance Level 9, 505 Little Collins Street Melbourne VIC 3000
Principal place of business	: <b>Malaysia</b> H-89-1, Jaya One 72A Jalan Prof Diraja Ungku Aziz 46200 Petaling Jaya, Selangor Malaysia  <b>Australia</b> Level 9, 505 Little Collins Street Melbourne VIC 3000 Australia
Auditors	: Kingston & Knight Audit Pty Ltd PO Box 33151 Melbourne VIC 3004
Nominated advisors	: ACTP Sdn Bhd 39, Jalan Kenari 17C Bandar Puchong Jaya 47100 Puchong Selangor Malaysia
CDI/Share registry	: Automic Group Level 5, 126 Philip Street Sydney NSW 200

## DIRECTOR'S REPORT

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The directors of Nuren Group Limited present their annual report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Company') consisting of Nuren Group Limited (referred to hereafter as the 'Company' or 'Nuren Group Limited' and the entities it controlled at the end of, or during the financial year ended 31 March 2025.

### PRINCIPAL ACTIVITIES

The Company is principally engaged in e-commerce and media advertising.

There has been no significant change in the nature of this activity during the financial year.

The principal activity and other details of the Subsidiary is disclosed in Note 12 to the financial statements.

### OUR BUSINESS MODEL AND OBJECTIVE

The Company proposes to generate future income by continuing as an information technology solutions provider and online media company, specializing in web design, e-commerce platforms, mobile app development, system integration, and other related services.

### RESULTS

	<b>Group AUD\$</b>	<b>Company AUD\$</b>
(Loss) for the financial year, net of tax	<u>(538,484)</u>	<u>(531,846)</u>
Attributable to:		
Owners of the Company	(538,484)	(531,846)
Non-controlling interests	-	-
Loss for the financial year	<u>(538,484)</u>	<u>(531,846)</u>

### DIVIDENDS

No dividends were paid or declared during the financial year and the directors do not recommend payment of dividends for the financial year.

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year, other than those disclosed in the financial statements.

## DIRECTOR'S REPORT (Continued)

### ISSUE OF SHARES AND DEBENTURES

During the financial year ended 31 March 2025, the following shares were issued by the company:

<u>Date</u>	<u>Class of shares</u>	<u>Number of shares</u>	<u>Term of issue</u>	<u>Purpose of issue</u>
30 July 2024	Ordinary	3,500,000	Cash	Working capital
31 July 2024	Ordinary	3,080,000	Otherwise	Working capital

The new shares that were issued rank pari passu in all respects with the existing shares of the company.

There were no issuances of debentures by the company during the financial year ended 31 March 2025.

### SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

### FUTURE DEVELOPMENTS AND BUSINESS STRATEGIES

The Company will pursue its investment objectives for the long-term benefit of its members. This will require the continued review of the investment strategy that is in place and may from time to time require some changes to that strategy.

### ENVIRONMENT ISSUES

The Company's operations are not regulated by any significant environmental regulation under the law of the Australia or elsewhere.

### DIRECTORS

The directors of the Company in the office at any time during the financial year or since the end of the financial year are:

#### 1. Goh Shze Yinn, Co-Founder & CEO (Executive, Non-independent Director)

Board member from 17 November 2023 to date

#### Qualification and Experience

Goh Shze Yinn is an accomplished professional with a diverse background in the technology and finance sectors. As the Co-Founder & Chief Executive Officer of her own venture, she has demonstrated exceptional leadership and entrepreneurial prowess. Prior to this, she served as a tech consultant in Accenture, where she honed her expertise in the industry. Additionally, her tenure as an investment banker in CIMB Investment & Tael Partners allowed her to manage a substantial \$600 million investment portfolio, specialising in the evaluation of technology sector deals.

Ms Goh's outstanding achievements have been recognised through prestigious accolades, including the MVCA Outstanding Women Entrepreneur of the year in 2018 and the INTI's Outstanding Alumni Award for Entrepreneur in 2016. Her remarkable journey and expertise make her a prominent figure in both the technology and business realms.

## DIRECTOR'S REPORT (Continued)

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### DIRECTORS (Continued)

#### 2. Leow Wee Keat, (Executive, Non-Independent Director)

Appointed on 1 October 2024

##### Qualification and Experience

Mr. Wee Keat Leow is a seasoned professional with over 20 years of experience in the tech industry. He holds a PMP certification and an honours degree in Software Engineering from the University of New South Wales, Australia. Mr. Wee Keat Leow began his career in Sydney and has gained experience working in Malaysia, Singapore, Cambodia, and the United States. Throughout his career, Mr. Wee Keat Leow has worked in software development, project management, and technology consulting. He has held key positions at Intel Malaysia and Motorola Australia, focusing on manufacturing automation and mobile messaging software.

As an entrepreneur, he co-founded Claritas, a cloud-based CRM solution company, which was acquired by Incite Innovations in 2022. Mr. Wee Keat Leow is recognized as an industry thought leader, having been a keynote speaker at numerous innovation and technology conferences. His expertise includes solution architecture, CRM, AI, digital media, retail management, and fintech. Currently, Mr. Wee Keat Leow leads technology innovation and product direction at Nuren Group

#### 3. Prof Dr Wong Kong Yew, Chairman (Non-executive, Non-independent Director)

Board member from 17 November 2023 to date

##### Qualification and Experience

Prof. Dr. Wong is the Group CEO at D'Mace Ltd (Australia), a Class 1 Director at EUDA Health Holdings Limited (NASDAQ, USA), and a Director at E-Plus Ltd. (NSX, AUS), and the Managing Director of D'Mace Holdings Ltd (Singapore).

With a Ph.D. from Strathclyde Business School, he has served as a lead consultant for high profile projects with ASEAN and UNWTO. Prior to that, he has held esteemed executives' position of CEO of public listed companies, and Vice President and Deanship of Universities. His career spans executive roles in public listed companies, universities, and advising governments in Malaysia, SEA nations, and China. In 2010, he successfully led the National Key Economic Area - Entry Point Project 10, earning recognition from the Prime Minister of Malaysia.

Prof. Dr. Wong, being granted a Distinguished Global Talent Visa in 2021, holds Permanent Residence status in Australia, acknowledging his exceptional contributions to the field of economics, especially in Australia. Prof. Dr. Wong is currently residing in Australia.

#### 4. Zhang Li Hua, (Non-executive, Independent Director)

Board member from 17 November 2023 to date

##### Qualification and Experience

Ms Zhang has over 23 years of professional experience in investment banking and financial services in Australia specialising in cross border investment transactions and private equity investments. She is the Co-Founder and Chief Investment Officer of Wealth Spring International Group, a boutique financial service provider headquartered in Sydney Australia with offices in Shanghai and Hangzhou China.

Prior to establishing Wealth Spring International Group, Ms Zhang served several senior management roles for Australian financial organisations, such as Director of Babcock & Brown in China, CEO of Comm Finance (a 100% owned subsidiary of Commonwealth Bank of Australia) and GM of Macquarie Securitisation (Shanghai). Ms Zhang also serves as Board Director for Maxoniq (maxoniq.com), Tell me Baby Media Group (tellmebaby.com.au) and

## DIRECTOR'S REPORT (Continued)

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Wealth Spring international Group (wealthspring.com.au). Prior to migrating to Australia, Ms Zhang was an Economic lecturer in Ningbo University.

Ms Zhang is an independent Director because she is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of her judgment. Ms Zhang is also currently residing in Australia.

### 5. Eng Yee Koon, (Non-executive, Independent Director)

Appointed on 1 October 2024

#### **Qualification and Experience**

Mr. Yee Koon Eng is a prominent entrepreneur in Malaysia, particularly noted for his contributions to the confinement care industry and women's wellness. He began his entrepreneurial journey at 18, after graduating from high school in 2002. Mr Yee Koon Eng and his wife established Cozzi Confinement Centre ("Cozzi") in 2017, providing affordable postnatal care including baby care, mother care, nutritious meals, and professional guidance. The success of the initial centre prompted further expansions of 5 centres to date. Cozzi has also focused on maternal education, organizing over 25 talks since 2021 on topics related to women and baby wellness.

In 2021, Mr. Yee Koon Eng acquired stakes in Itsherbs ("IH"), which addresses women's fertility concerns through Traditional Chinese Medicine and serves over 30,000 customers. In 2022, Mr. Yee Koon Eng was also appointed as an advisor to Tradisi Bidan House ("TBH Wellness"), a company offering traditional postnatal massages. Under Dato Eng's leadership, Cozzi and his associated ventures continue to provide comprehensive wellness services for women in Malaysia.

## DIRECTOR'S REPORT (Continued)

### DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company during the financial year are as follows: -

	Number of ordinary shares			
	At 1.04.2024	Acquired	(Disposed)	At 31.3.2025
<i>Direct Interests</i>				
Goh Shze Yinn	33,048,232	-	-	33,048,232

Other than the ones disclosed above, none of the directors in office at the end of the financial year have any interest in the shares of the Company during the financial year.

### DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other corporate body.

Since the date of incorporation, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

### Remuneration Report

### DIRECTORS' REMUNERATIONS

During the financial year, the benefits received and receivable by the directors of the Group are as follows:

	From the Company AUD\$	From a Subsidiary AUD\$
Salaries, commissions and allowances	67,112	266,484
Defined contribution plan	2,888	14,265
Social security contribution	-	389
Employment insurance	-	44
	<u>70,000</u>	<u>281,183</u>

### Remuneration Policy

The remuneration policy of Nuren Group Limited has been designed to align with the interests of shareholders and Directors. There is no formal remuneration policy linking remuneration and the Group's performance.

The Board's policy for determining nature and the amount of remuneration is as follows:

- The remuneration policy is to be developed by the Board through the Nomination and Remuneration Committee which consists of majority composition from the non-executive directors.

## DIRECTOR'S REPORT (Continued)

- b) All directors will receive a base salary (which is based on factors such as length of service and experience) based on their service agreement.
- c) The Board will review the remuneration packages annually with reference to the Group's performance, directors' performance and comparable information from the industry sectors.
- d) Directors do not receive any other retirement benefits other than any applicable statutory superannuation.
- e) Upon retirement, directors are paid benefits accrued to the date of entitlement.
- f) All remuneration paid to directors is valued at the cost to the company and expense.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the annual general meeting.

### Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- Base pay and non-monetary benefits
- Short-term performance incentives
- Other remuneration such as superannuation and long-term service leave.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by Nuren's Board of Directors based on the overall performance of the Group and comparable market remunerations.

### Use of remuneration consultants

No Remuneration consultant was engaged to assess remuneration during this financial year ended 31 March 2025.

Remuneration details for the Nuren Group Limited and its subsidiary for the year ended 31 March 2025 are as follow:

	Salary	Defined contribution plan	Social security and Employment insurance	Total
	AUD\$	AUD\$	AUD\$	AUD\$
Goh Shze Yinn	193,206	14,265	434	207,905
Leow Wee Keat	101,278	-	-	101,278
Prof Dr Wong Kong Yew	12,556	1,444	-	14,000
Zhang Li Hua	12,556	1,444	-	14,000
Eng Yee Koon	14,000	-	-	14,000
<b>Total</b>	<b>333,596</b>	<b>17,153</b>	<b>434</b>	<b>351,183</b>

### INDEMNITY AND INSURANCE OF OFFICERS OR AUDITORS

The Company has indemnified the directors and executives of the company for costs incurred in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.



## **DIRECTOR'S REPORT** (Continued)

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The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## DIRECTOR'S REPORT (Continued)

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### OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that:

- (a) all known bad debts have been written off and adequate allowance made for doubtful debts; and
- (b) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) that would render the amount written off for bad debts, or the amount of the allowance for doubtful debts, in the Group and in the Company inadequate to any substantial extent; or
- (b) that would render the value attributed to the current assets in the Group and in the Company financial statements misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet its obligation as and when they fall due.

In the opinion of the directors, the financial performance of the Group and of the Company for the financial year ended 31 March 2025 have not been substantially affected by any items, transaction or event of a material and unusual nature nor has any such item, transaction occurred in the interval between the end of that financial year and the date of this report.

### EVENTS AFTER THE REPORTING DATE

On 30 April 2025, the Company had announced that they appoint ZICO Evolve Capital as Lead Advisor to the Company in relation to a proposed Initial Public Offering (IPO) of the Company on the NASDAQ Stock Exchange (NASDAQ) in the United States.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## **DIRECTOR'S REPORT** (Continued)

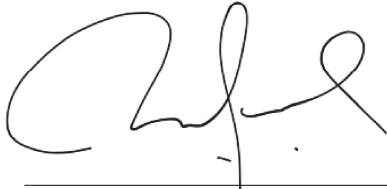
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### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



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Prof Dr Wong Kong Yew  
Chairman

Dated: 16 June 2025

**Auditor's Independence Declaration  
under section 307C of the *Corporations Act 2001***

**to the Directors of Nuren Group Limited**

As the auditor for the audit of Nuren Group Limited for the financial year ended 31 March 2025,  
I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporation Act 2001* in relation to audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Shakeel Khan  
**Chartered Accountant**

Registered Company Auditor  
**488822**

Dated this 16<sup>th</sup> day of June 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 AUD\$	2024 AUD\$
<b>Continuing operations</b>			
Revenue	6	4,805,093	1,124,978
Cost of sales		<u>(2,342,306)</u>	<u>(709,171)</u>
<b>Gross profit</b>		2,462,787	415,807
Other income	6	30,260	17,737,443
Administration expenses		(1,576,971)	(253,489)
Selling and marketing expenses		(843,518)	(118,901)
Other operating expenses		<u>(553,476)</u>	<u>(62,407)</u>
<b>(Loss)/Profit before taxation</b>	7	(480,918)	17,718,453
Income tax expense	8	<u>(57,566)</u>	<u>(5,309,565)</u>
<b>(Loss)/Profit for the financial year, net of tax</b>		(538,484)	12,408,888
<u>Other comprehensive income</u>			
Foreign currency translation differences		<u>87,311</u>	<u>(8,818)</u>
<b>Total comprehensive income for the financial year</b>		<u>(451,173)</u>	<u>12,400,070</u>
<b>Net (Loss)/profit attributable to:</b>			
Owners of the Company		(538,484)	12,408,888
Non-controlling interests		<u>-</u>	<u>-</u>
<b>(Loss)/Profit for the financial year</b>		<u>(538,484)</u>	<u>12,408,888</u>
<b>Total comprehensive attributable to:</b>			
Owners of the Company		(451,173)	12,400,070
Non-controlling interests		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the financial year</b>		<u>(451,173)</u>	<u>12,400,070</u>
<b>Earnings Per Share</b>			
Basic earnings per share (cents)	9	(0.35)	8.39
Diluted earnings per share (cents)	9	<u>(0.35)</u>	<u>8.39</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2025

	Note	2025 AUD\$	2024 AUD\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	214,933	41,650
Inventories	11	1,459,965	1,525,264
Trade and other receivables	12	1,457,076	1,213,825
Prepayments		11,549	13,355
<b>Total current assets</b>		<u>3,143,523</u>	<u>2,794,094</u>
<b>Non-current assets</b>			
Property, plant and equipment	14	498,584	498,852
Intangible assets	15	20,916,612	20,674,700
<b>Total non-current assets</b>		<u>21,415,196</u>	<u>21,173,552</u>
<b>Total assets</b>		<u>24,558,719</u>	<u>23,967,646</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	690,796	881,431
Borrowings	17	379,627	286,857
<b>Total current liabilities</b>		<u>1,070,423</u>	<u>1,168,288</u>
<b>Non-current liabilities</b>			
Borrowings	17	323,079	556,534
Deferred tax liabilities	8	5,367,131	5,309,565
<b>Total non-current liabilities</b>		<u>5,690,210</u>	<u>5,866,099</u>
<b>Total liabilities</b>		<u>6,760,633</u>	<u>7,034,387</u>
<b>Net assets</b>		<u>17,798,086</u>	<u>16,933,259</u>
<b>Equity</b>			
Issued capital	18	5,849,189	4,533,189
Foreign currency translation reserve	19	78,493	(8,818)
Retained earnings		11,870,404	12,408,888
<b>Total equity attributable to equity holders of the Company</b>		<u>17,798,086</u>	<u>16,933,259</u>
Non-controlling interest		-	-
<b>Total equity</b>		<u>17,798,086</u>	<u>16,933,259</u>

The accompanying notes are an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	-----Attributable to owners of the Company-----					
	----Non-distributable----		Distributable			
	Share capital AUD\$	Exchange translation reserve AUD\$	Retained earnings AUD\$	Sub-total AUD\$	Non- controlling interests AUD\$	Total equity AUD\$
As at 1 April 2024	4,533,189	(8,818)	12,408,888	16,933,259	-	16,933,259
Shares issued during the financial year	1,316,000	-	-	1,316,000	-	1,316,000
Loss for the financial year, net of tax	-	-	(538,484)	(538,484)	-	(538,484)
Other comprehensive income for the financial year	-	87,311	-	87,311	-	87,311
Total comprehensive income for the financial year	-	87,311	(538,484)	(451,173)	-	(451,173)
As at 31 March 2025	5,849,189	78,493	11,870,404	17,798,086	-	17,798,086

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CON'T)****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<i>-----Attributable to owners of the Company-----</i>					
	<i>----Non-distributable----</i>		<i>Distributable</i>			
	<b>Share capital</b>	<b>Exchange translation reserve</b>	<b>Retained earnings</b>	<b>Sub-total</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
	<b>AUD\$</b>	<b>AUD\$</b>	<b>AUD\$</b>	<b>AUD\$</b>	<b>AUD\$</b>	<b>AUD\$</b>
As at 17 November 2023 (Date of incorporation)	1,000	-	-	1,000	-	1,000
Shares issued during the financial year	4,532,189	-	-	4,532,189	-	4,532,189
Profit for the financial year, net of tax	-	-	12,408,888	12,408,888	-	12,408,888
Other comprehensive income for the financial year	-	(8,818)	-	(8,818)	-	(8,818)
Total comprehensive income for the financial year	<u>-</u>	<u>(8,818)</u>	<u>12,408,888</u>	<u>12,400,070</u>	<u>-</u>	<u>12,400,070</u>
As at 31 March 2024	<u>4,533,189</u>	<u>(8,818)</u>	<u>12,408,888</u>	<u>16,933,259</u>	<u>-</u>	<u>16,933,259</u>

The accompanying notes are an integral part of these financial statements.



## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 AUD\$	2024 AUD\$
<b>Cash flows from operating activities</b>			
(Loss)/Profit before taxation		(480,918)	17,718,453
<i>Adjustment for:</i>			
Amortisation of intangible assets		451,107	34,432
Depreciation of property, plant and equipment		10,106	1,841
Bargain purchase arising from acquisition of a subsidiary company		-	(17,735,218)
Interest income		(7,902)	(1,128)
Unrealised gain/(loss) on foreign exchange		9,565	2,085
<b>Operating profit before working capital changes</b>		(18,042)	20,465
Decrease in inventories		65,300	6,379
Increase in receivables		(241,445)	(3,966)
(Decrease)/Increase in payables		(190,636)	145,926
<b>Net cash generated from operating activities</b>		(384,823)	168,804
<b>Cash flows from investing activities</b>			
Interest received		7,902	1,128
Addition of intangible assets		(741,015)	(35,859)
Purchase of plant and equipment		(23,293)	-
<b>Net cash used in investing activities</b>		(756,406)	(34,731)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of share capital		1,316,000	1,000
Repayment of term loans		(140,686)	(91,512)
<b>Net cash used in financing activities</b>		1,175,314	(90,512)
<b>Net increase in cash and cash equivalents</b>		34,085	43,561
<b>Effects of foreign exchange rates changes</b>		139,198	(1,911)
<b>Cash and cash equivalents brought forward</b>		41,650	-
<b>Cash and cash equivalents carried forward</b>	9	214,933	41,650

The accompanying notes are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. GENERAL INFORMATION

The consolidated financial report covers Nuren Group Limited (the Group) and its controlled entities (the Company). Nuren Group Limited is a for-profit company limited by shares, incorporated and domiciled in Australia and its shares are traded on the National Stock Exchange in Australia effective on 6 August 2024.

The separate financial statements of the Parent Entity, Nuren Group Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

#### 2. BASIS OF PREPARATION

This general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board, as well as in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board. The Group is classified as a for-profit entity for financial reporting purposes under Australian Accounting Standards. The material accounting policies applied in the preparation of these financial statements are detailed below and have been consistently followed unless otherwise indicated. Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical cost, modified, where applicable, by the fair value measurement of certain non-current assets, financial assets, and financial liabilities.

#### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### 3.1. Basis of consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.1. Basis of consolidation (Continued)

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity.

A list of controlled entities is contained in Note 12 to the financial statements.

#### *Business Combinations*

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

#### *Non-controlling Interests*

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

#### 3.2. Goodwill

Goodwill is carried at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The impairment value of goodwill is recognized immediately in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Under the acquisition method, any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests recognised and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities at the date of acquisition is recorded as goodwill.

Where the latter amount exceeds the former, after reassessment, the excess represents a bargain purchase gain and is recognised in profit or loss immediately.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.3. Functional and foreign currency transactions and balances

##### 3.3.1. Functional and Presentation Currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

For the purposes of the Financial Statements, the presentation currency used is Australian Dollars.

##### 3.3.2. Foreign currency transactions and balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates at the transaction dates. Monetary assets and liabilities at the end of the reporting year are translated at the exchange rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

##### 3.3.3. Foreign operations

Assets and liabilities of foreign operations (including any goodwill and fair value adjustments arising on acquisition) are translated to the Group's presentation currency at the exchange rates at the end of the reporting year. Income, expenses and other comprehensive income of foreign operations are translated at exchange rates at the dates of the transactions. All exchange differences arising from translation are taken directly to other comprehensive income and accumulated in equity; attributed to the owners of the Company and non-controlling interests, as appropriate.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign subsidiary, or a partial disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that foreign operation attributable to the owners of the Company are reclassified to profit or loss as part of the gain or loss on disposal. The portion that related to non-controlling interests is derecognised but is not reclassified to profit or loss.

In the consolidated financial statements, when settlement of an intragroup loan is neither planned nor likely to occur in the foreseeable future, the exchange differences arising from translating such monetary item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.4. Financial instruments

Financial instruments are recognised in the consolidated statement of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in AASB 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income.

Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value (other than trade receivables without significant financing component which are measured at transaction price as defined in AASB 15 – Revenue from Contracts with Customers at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the consolidated statement of financial position are disclosed in the individual policy statement associated with each item.

##### 3.4.1. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

##### *Debt instruments*

##### i. Amortised cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.4. Financial instruments (Continued)

##### 3.4.1. Financial assets (Continued)

##### *Debt instruments (Continued)*

##### i. Amortised cost (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

##### ii. Fair value through profit or loss ("FVTPL")

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

##### *Equity Instruments*

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Group has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Group's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

##### 3.4.2. Financial liabilities

##### i. Financial liabilities at FVTPL

FVTPL category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

##### ii. Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.4. Financial instruments (Continued)

##### 3.4.2 Financial liabilities (Continued)

##### ii. Other financial liabilities (Continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

##### 3.4.3. Equity instruments

Equity instruments classified as equity are measured at cost and are not remeasured subsequently.

##### i. Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds. Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

##### ii. Repurchase of Share Capital

When the Company's own shares recognised as equity are bought back, the amount of the consideration paid, including all costs directly attributable, are recognised as a deduction from equity. Own shares purchased that are not subsequently cancelled are classified as treasury shares and are presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

##### 3.4.4. Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as FVOCI, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.5. Investments in subsidiaries

Investments in subsidiaries were revalued and are at fair value in the statement of financial position of the Company and are reviewed for impairment at the end of the reporting year if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investments includes transaction costs. On the disposal of the investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments is recognised in profit or loss.

#### 3.6. Property, plant and equipment

Property, plant and equipment is measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised. A formal assessment of recoverable amount is made when impairment indicators are present. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. The property, plant and equipment is disclosed in Note 13 to the financial statements.

#### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Computers	20%
Furniture and fittings	20%
Office equipment	20%

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting year to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the equipment. Any changes are accounted for as a change in estimate.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.7. Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period. The intangible assets is disclosed in Note 14 to the financial statements.

##### 3.5.1. Trademarks and domains

Trademarks are recognised at cost of acquisition. Trademarks have 10 years useful lives and are carried at cost less any accumulated amortisation and any impairment losses.

##### 3.5.2. Super application (“SuperApp”)

SuperApp are recognised at cost of acquisition. The SuperApp is a mobile and web application that combines multiple services offered into one platform. Research expenditure on the SuperApp is recognised as an expense when it is incurred. Expenditure incurred on SuperApp is capitalised as development costs when the Group and the Company can demonstrate the technical feasibility of completing the asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the assets will generate future economic benefits, the availability of resources to complete the SuperApp and the ability to measure reliably the expenditure during the development. Development costs which do not meet these criteria are recognised in profit or loss as incurred.

Capitalised development costs for SuperApp comprise direct attributable costs incurred for development. Capitalised development costs, considered to have finite useful lives, are stated at cost less accumulated amortisation and any accumulated impairment losses. Development costs are amortised using the straight-line basis over its estimated useful lives of 5 years.

#### 3.8. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, bank balances, demand deposits and short-term, highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value with original maturity periods of three months or less.

#### 3.9. Inventories

Inventories are stated at the lower of cost and net realisable value as per AASB 102.

Cost of trading goods is determined on the first in, first out basis.

Net realisable value represents the estimated selling price less the estimated cost to completion and the estimated costs necessary to make the sale.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.10. Impairment

##### (a) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime expected credit losses for trade receivables and contract assets using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

For all other financial instruments, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

##### (b) Impairment of non-financial assets

The carrying values of assets, other than those to which AASB 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting year for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.10 Impairment (Continued)

##### (b) Impairment of non-financial assets (Continued)

An impairment loss is recognised in profit or loss. When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill. The reversal is recognised in profit or loss immediately.

#### 3.11 Income taxes

##### 3.11.1 Current tax

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities. Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting year and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

##### 3.11.2 Deferred tax

Deferred tax is recognised using the liability method for all temporary differences other than those that arise from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax is recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill or negative goodwill.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.12 Employee benefits

##### 3.12.1 Short-term benefits

Wages, salaries, paid annual leave and bonuses are measured on an undiscounted basis and are recognised in profit or loss and included in the development costs, where appropriate, in the period in which the associated services are rendered by employees of the Group.

##### 3.12.2 Defined contribution plans

The Group's contributions to defined contribution plans are recognised in profit or loss and included in the development costs, where appropriate, in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

##### 3.12.3 Share-based Payment Transactions

The Group operates an equity-settled share-based compensation plan, under which the Group receives services from employees as consideration for equity instruments of the Company (known as 'share options').

At grant date, the fair value of the share options is recognised as an expense on a straight-line method over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding credit to employee share option reserve in equity. The amount recognised as an expense is adjusted to reflect the actual number of the share options that are expected to vest. Service and non-market performance conditions attached to the transaction are not taken into account in determining the fair value.

In the Company's separate financial statements, the grant of the share options to the subsidiaries' employees is not recognised as an expense. Instead, the fair value of the share options measured at the grant date is accounted for as an increase to the investment in subsidiary undertaking with a corresponding credit to the employee share option reserve.

Upon expiry of the share option, the employee share option reserve is transferred to retained profits.

When the share options are exercised, the employee share option reserve is transferred to share capital or share premium if new ordinary shares are issued.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.13 Related party

A party is related to an entity (referred to as the 'reporting entity') if:

- (a) A person or a closer member of that person's family is related to a reporting entity if that person:
  - i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the reporting entity.

- (b) An entity is related to a reporting entity if any of the following conditions apply:
  - i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group which the other entity is a member).
  - iii. Both entities are joint ventures of the third party.
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - vi. The entity is controlled or jointly controlled by a person identified in (a) above.
  - vii. A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the reporting entity either directly or indirectly, including any director (whether executive or otherwise) of that entity.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.14 Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation. The unwinding of the discount is recognised as interest expense in profit or loss.

#### 3.15 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

#### 3.16 Revenue and other income

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods. The Group and the Company have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The performance obligations to recognise revenue are as follows:

##### 3.16.1 Media and advertising fee

The Group and the Company are engaged by their customers to manage media and advertising campaign on their behalf. Media and advertising revenue entails multiple performance obligations in which the Group and the Company would be required to fulfill and such revenue are recognised over time. Under the term of the contract, the Group's and the Company's performance does not create an asset with an alternative use to the Group and the Company and the Group and the Company have an enforceable right to payment for performance completed to date.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.16. Revenue and other income (Continued)

##### 3.16.2. Sales of goods

Revenue from the sale of goods includes the sale of maternity, baby and kids' products through the Group's and the Company's electronic commerce platforms ("E-commerce sales"). Revenue from the sale of these products is recognised at a point in time when the control of the goods is transferred to the customer, which generally coincides with the acceptance of goods by the customer.

##### 3.16.3 Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

##### 3.16.4 Management fee

Revenue is recognised when services are rendered.

#### 3.17. Earnings per share

##### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of ordinary shares outstanding during the year.

##### Diluted earnings per share

Diluted earnings per share adjusts the basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 3.18. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effect.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events effecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates and judgements made are described below:

##### Assessment of Going concern

As at 31 March 2025, the Group had consolidated cash and cash equivalents of \$214,933, net current assets of \$2,073,100, total net non-current assets of \$15,724,986 of which \$379,627 were repayable within one year.

This indicates the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. With the current availability of cash and liquid assets, the Directors consider the Group will be able to meet its obligations as and when they fall due based on the following assumptions, which the Directors consider to be reasonable.

These financial statements have been prepared on a going concern basis. No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern

##### Key estimates - impairment of goodwill

In accordance with AASB 136 Impairment of Assets, the Group is required to estimate the recoverable amount of goodwill at each reporting year.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate and using a terminal value to incorporate expectations of growth thereafter.

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- (i) growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
- (ii) timing and quantum of future capital expenditure;
- (iii) long-term growth rates; and
- (iv) the selection of discount rates to reflect the risks involved.

The Group prepares and approves formal five year management plans for its operations, which are used in the value in use calculations.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group's impairment evaluation and hence results.

##### Key estimates - fair value of financial instruments

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

#### Timing of satisfaction of Performance Obligation

The timing of revenue recognition will be subject to significant judgement, especially when the entity receives non-refundable upfront fees. Not all the indicators for transfer of control need to be present for an entity to conclude that it has transferred control to its customer. Significant judgment is required to determine if control has been transferred. For any licensing arrangements an entity needs to exercise significant judgement when determining whether the licence is a separate performance obligation within the contract and the appropriate timing of revenue recognition from such licences.

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### Timing of satisfaction of Performance Obligation (Continued)

Assessment of performance obligations must be made at contract inception. Significant judgement is required when assessing the 'distinct' criteria for a promised good/service, especially in relation to determining whether then good/service is 'distinct within the context of the contract'. The Group carefully assesses whether there are any implied promises in the contract as implied promises can lead to revenue deferral until the implied promise to transfer the good/service is met. Only those activities performed by the Group that result in the transfer of a good or service to a customer can give rise to a separate performance obligation. In some circumstances a careful analysis of activities is required to determine whether a separate performance obligation exists or whether the activity is part of delivering a performance obligation.

#### Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

#### Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 5 OPERATING SEGMENTS

##### *Identification of reportable operating segments*

The company is organised into 2 operating segments: E-commerce sales and Media and Advertising Fees. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

##### *Geographic information*

Revenue is based on the country in which the customers are located. Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments (but including deferred tax assets).

##### *Segmental Analysis*

The Group's segmental reports for the year ended 31 March 2025 are as follows:

	<b>E-commerce</b>	<b>Media and Advertising</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 31 March 2025</b>			
Total revenue	2,441,745	2,363,348	4,805,093
Intersegment revenue	-	-	-
	<b>2,441,745</b>	<b>2,363,348</b>	<b>4,805,093</b>
<b>Primary geographic markets</b>			
Australia	-	-	-
Malaysia	2,441,745	2,363,348	4,805,093
	<b>2,441,745</b>	<b>2,363,348</b>	<b>4,805,093</b>
(Loss) before tax			(480,918)
Total assets			24,558,719
Total liabilities			6,760,633

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## FOR THE YEAR ENDED 31 MARCH 2025

The Group's segmental reports for the year ended 31 March 2024 are as follows:

	<b>E-commerce</b>	<b>Media and Advertising</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 31 March 2024</b>			
Total revenue	801,892	323,086	1,124,978
Intersegment revenue	-	-	-
	<b>801,892</b>	<b>323,086</b>	<b>1,124,978</b>
<b>Primary geographic markets</b>			
Australia	-	-	-
Malaysia	801,892	323,086	1,124,978
	<b>801,892</b>	<b>323,086</b>	<b>1,124,978</b>
Profit before tax			17,718,453
Total assets			23,967,646
Total liabilities			7,034,387

### Intersegment transactions

There were intersegment transactions during the year ended 31 March 2025. Intersegment transactions are eliminated on consolidation.

### Intersegment receivables, payables and loans

Intersegment loans are initially recognized at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

## 6 REVENUE AND OTHER INCOME

### 5.1 Revenue from continuing operations

	<b>2025</b>	<b>17.11.2023</b>
	<b>AUD\$</b>	<b>(Date of Incorporation)</b>
		<b>To 31.3.2024</b>
		<b>AUD\$</b>
Revenue recognised overtime		
- Transaction, media and advertising sales	4,805,093	1,124,978
Timing of revenue recognition		
- Point in time	4,805,093	1,124,978
<b>Total revenue</b>	<b>4,805,093</b>	<b>1,124,978</b>

### 5.2 Other income

	<b>2025</b>	<b>17.11.2023</b>
	<b>AUD\$</b>	<b>(Date of Incorporation)</b>
		<b>To 31.3.2024</b>
		<b>AUD\$</b>
- Gain on foreign exchange	22,358	1,097
- Gain in bargain purchase	-	17,735,218
- Interest income	7,902	1,128
<b>Total other income</b>	<b>30,260</b>	<b>17,737,443</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 7 PROFIT BEFORE TAXATION

The result for the year includes the following specific expenses:

	<b>2025</b>	<b>17.11.2023</b>
	<b>AUD\$</b>	<b>(Date of</b>
		<b>Incorporation)</b>
		<b>To 31.2.2024</b>
		<b>AUD\$</b>
Amortisation of intangible assets	451,107	34,432
Audit fee of subsidiary	12,061	4,249
Audit fee of Nren Group Limited	24,000	19,800
Depreciation of property, plant and equipment	10,106	1,841
Unrealised loss on foreign exchange	30,706	2,085
Directors' remuneration		
- Salaries, bonuses and allowance	351,183	131,628
Staff costs		
- Salaries, bonuses, commission and allowance	540,985	(15,784)
- Defined contribution plan	62,594	4,703
- Others	6,156	6,279

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## FOR THE YEAR ENDED 31 MARCH 2025

### 8. INCOME TAX EXPENSES

(a) The major components of tax expenses/(income) comprise:

	2025 AUD\$	17.11.2023 (Date of Incorporation) To 31.3.2024 AUD\$
Current tax credit:		
- Current year	-	-
- Movement in deferred tax	57,566	5,309,565
	<u>57,566</u>	<u>5,309,565</u>

(b) Reconciliation of income tax:

	2025 AUD\$	2024 AUD\$
(Loss)/Profit before taxation	(480,918)	17,718,453
Tax at statutory tax rate at 25%	(120,230)	4,429,613
Tax effect of:		
- Non-deductible expenses	120,230	(4,429,613)
- Movement in deferred tax	57,566	5,309,565
Income tax credit for the financial year	<u>57,566</u>	<u>5,309,565</u>

(c) Deferred tax:

	2025 AUD\$	2024 AUD\$
Deferred tax assets		
- Accrued deferred tax	1,625	4,950
Total deferred tax assets	<u>1,625</u>	<u>4,950</u>
Deferred tax liabilities		
- Fair value adjustments (per acquisition)	(5,368,756)	(5,314,515)
Total deferred tax liabilities	<u>(5,368,756)</u>	<u>(5,314,515)</u>
Net deferred tax assets/(liabilities)	<u>(5,367,131)</u>	<u>(5,309,565)</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### *Accounting policy for income tax*

The income tax expense or benefit for the year ended is the tax payable on that year's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

#### *Accounting policy for current tax*

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

#### *Accounting policy for deferred tax*

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

## 9. EARNINGS PER SHARE

The earnings per share is calculated based on the consolidated earnings attributable to owners of the Company divided by the weighted average number of shares on issue of 154,500,000 during the financial year.

The following table reflects the profit and share data used in the computation of diluted earnings per share from continuing operations for the financial year ended 31 March 2025:

	2025 AUD\$	17.11.2023 (Date of Incorporation) To 31.3.2024 AUD\$
Weighted average number of ordinary shares for the purpose of calculating dilute earnings per share	154,500,000	147,920,000
(Loss)/Profit for the purpose of calculating basic and diluted earnings per share	(538,484)	12,408,888
Basic earnings per share (cents)	(0.35)	8.39

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## FOR THE YEAR ENDED 31 MARCH 2025

### 10. CASH AND CASH EQUIVALENTS

	2025 AUD\$	2024 AUD\$
Cash at bank	209,011	41,550
Cash at bank and in hand	5,922	100
Total cash and cash equivalents	214,933	41,650

### 11. INVENTORIES

	2025 AUD\$	2024 AUD\$
Trading goods - Acquisition of a subsidiary company	1,459,965	1,525,264

### 12. TRADE AND OTHER RECEIVABLES

	2025 AUD\$	2024 AUD\$
Trade receivables brought forward by subsidiary	964,949	616,837
Other receivables brought forward by subsidiary	492,127	596,988
Total trade and other receivables	1,457,076	1,213,825

Trade receivables are unsecured, non-interest bearing and are normally settled within 30 to 60 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 13. INTERESTS IN CONTROLLED ENTITIES

Details of the subsidiary is as follows:

<b>Name of Entities</b>	<b>Principal place of business/Country of incorporation</b>	<b>Percentage owned (%) 2025</b>	<b>Principal activities</b>
Enlinea Sdn Bhd (Reg. No. 20201007097 (980617-A))	Malaysia	100	The Company is principally engaged in sales of mother-baby products and other parenting services via e-commerce platform as well as provision of marketing and advertising related services.

\* The percentage of ownership interest held is equivalent to the percentage of voting rights for all subsidiaries.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14. PROPERTY, PLANT AND EQUIPMENT

<b>Group</b>	<b>Computer AUD\$</b>	<b>Furniture and fittings AUD\$</b>	<b>Office equipment AUD\$</b>	<b>Total AUD\$</b>
<b>Cost</b>				
At 1 April 2024	367,510	19,053	234,350	620,913
Addition	16,386	1,638	5,269	23,293
Disposal	-	-	-	-
At 31 March 2025	383,896	20,691	239,619	644,206
<b>Accumulated depreciation</b>				
At 1 April 2024	79,639	15,325	27,097	122,061
Addition	6,596	99	3,411	10,106
Disposal	-	-	-	-
Exchange rate	8,778	1,626	3,051	13,455
At 31 March 2025	95,013	17,050	33,559	145,622
Net book value	288,883	3,641	206,060	498,584
<b>Cost</b>				
At 17 November 2023 (Date of incorporation)	-	-	-	-
Acquisition of a subsidiary company	367,510	19,053	234,350	620,913
At 31 March 2024	367,510	19,053	234,350	620,913
<b>Accumulated depreciation</b>				
At 17 November 2023 (Date of incorporation)	-	-	-	-
Acquisition of a subsidiary company	78,453	15,309	26,458	120,220
Addition	1,186	16	639	1,841
At 31 March 2024	79,639	15,325	27,097	122,061
Net book value	287,871	3,728	207,253	498,852

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 15. INTANGIBLE ASSETS

	<b>Trademarks</b>	<b>Domains</b>	<b>SuperApp</b>	<b>Total</b>
<b>Group</b>	<b>AUD\$</b>	<b>AUD\$</b>	<b>AUD\$</b>	<b>AUD\$</b>
<b>Cost</b>				
At 1 April 2024	2,055,308	3,071,253	15,804,279	20,930,840
Addition	-	-	741,015	741,015
Disposal	-	-	-	-
At 31 March 2025	<u>2,055,308</u>	<u>3,071,253</u>	<u>16,545,294</u>	<u>21,671,855</u>
<b>Accumulated depreciation</b>				
At 1 April 2024	75,154	70,824	110,162	256,140
Addition	114,658	36,395	300,053	451,106
Disposal	-	-	-	-
Exchange rate	4,271	6,786	36,940	47,997
At 31 March 2025	<u>194,083</u>	<u>114,005</u>	<u>447,155</u>	<u>755,243</u>
Net book value	<u>1,861,225</u>	<u>2,957,248</u>	<u>16,098,139</u>	<u>20,916,612</u>
<b>Cost</b>				
At 17 November 2023 (Date of incorporation)	-	-	-	-
Acquisition of a subsidiary company	2,019,449	3,071,253	15,804,279	20,894,981
Addition	35,859	-	-	35,859
At 31 March 2024	<u>2,055,308</u>	<u>3,071,253</u>	<u>15,804,279</u>	<u>20,930,840</u>
<b>Accumulated depreciation</b>				
At 17 November 2023 (Date of incorporation)	-	-	-	-
Acquisition of a subsidiary company	68,205	61,460	92,043	221,708
Addition	6,949	9,364	18,119	34,432
At 31 March 2024	<u>75,154</u>	<u>70,824</u>	<u>110,162</u>	<u>256,140</u>
Net book value	<u>1,980,154</u>	<u>3,000,429</u>	<u>15,694,117</u>	<u>20,674,700</u>

#### 16. TRADE AND OTHER PAYABLES

	<b>2025</b>	<b>2024</b>
	<b>AUD\$</b>	<b>AUD\$</b>
Trade payables	81,145	105,644
Other payables and accruals	609,651	775,787
	<u>690,796</u>	<u>881,431</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 to 60 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## FOR THE YEAR ENDED 31 MARCH 2025

### 17. BORROWINGS

	2025 AUD\$	2024 AUD\$
<b>Non-current liabilities</b>		
<b>Secured:</b>		
Term loans brought forward by subsidiary		
Total amount payable	702,706	843,391
Amount due within 1 year included under current liabilities	(379,627)	(286,857)
	<u>323,079</u>	<u>556,534</u>
<b>Current liabilities</b>		
<b>Secured:</b>		
Term loans brought forward by subsidiary	<u>379,627</u>	<u>286,857</u>

The borrowings of the Group are secured by way of:

- i) Joint and several guarantee by the directors of the Group;
- ii) Debenture creating a first rank fixed and floating charge over the assets of the Group;
- iii) Memorandum of charge over the Group's operating current accounts.

### 18. ISSUED CAPITAL

	2025 No. of shares	2025 Monetary Value AUD\$	2024 No. of shares	2024 Monetary Value AUD\$
<b>Issued and fully paid</b>				
<b>Ordinary shares</b>				
At beginning and end of the financial year	154,500,000	5,849,189	147,920,000	4,533,189

#### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19. FOREIGN CURRENCY TRANSLATION RESERVE

Exchange differences arising on translation of the foreign controlled entities financial statements is recognised in other comprehensive income statement. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

	2025 AUD\$	2024 AUD\$
<b>Foreign currency translation reserve</b>		
Balance at the beginning of the financial year	(8,818)	-
Movement	87,311	(8,818)
Balance at the end of the financial year	<u>78,493</u>	<u>(8,818)</u>

#### 20. KEY MANAGEMENT PERSONNEL COMPENSATION

The remuneration of key management personnel during the financial year was as follows:

	2025 AUD\$	2024 AUD\$
Short-term employee benefits		
- Salaries, bonuses and allowances	<u>351,183</u>	<u>131,628</u>

#### 21. RELATED PARTY DISCLOSURES

##### *Identification of related parties*

Parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control.

In addition to the information detailed elsewhere in the financial statements, the Group have related party relationships with its directors, key management personal and entities within the same group of Companies.

#### 22. AUDITORS' REMUNERATION

During the financial year, the following fees were paid or payables for services provided by Kingston & Knight Audit, the auditor of the Company and its network firms:

	2025 AUD\$	2024 AUD\$
Remuneration of the auditor Kingston & Knight, for:		
- Audit of financial report	<u>24,000</u>	<u>19,800</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 23. PARENT ENTITY

The following information has been extracted from the books and records of the parent, Nuren Group Limited and has been prepared in accordance with the Australian Accounting Standards and interpretations.

The financial information for the parent entity, Nuren Group Limited has been prepared on the same basis as the financial statements except as disclosed below.

##### *Investments in subsidiaries*

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity.

	2025 AUD\$	2024 AUD\$
<b>Statement of financial position</b>		
<b>Assets</b>		
<b>Current assets</b>		
Bank equivalents	34,688	100
Tax refundable	1,833	
Amount due from subsidiaries	187,892	-
<b>Total current assets</b>	<u>224,413</u>	<u>100</u>
<b>Non-current assets</b>		
Deferred tax assets	1,625	4,950
Intangible assets	307,960	384,950
Deferred expenditures	492,800	-
Investment in subsidiaries	21,882,457	21,882,457
<b>Total non-current assets</b>	<u>22,684,842</u>	<u>22,272,357</u>
<b>Total assets</b>	<u>22,909,255</u>	<u>22,272,457</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Other payable and accruals	51,468	131,380
Amount due to subsidiaries	-	67,443
<b>Total current liabilities</b>	<u>51,468</u>	<u>198,823</u>
Non-current liabilities	-	-
<b>Total liabilities</b>	<u>51,468</u>	<u>198,823</u>
<b>Net assets</b>	<u>22,857,787</u>	<u>22,073,634</u>
<b>Equity</b>		
Issued capital	5,849,189	4,533,189
Retained earnings	17,008,598	17,540,445
<b>Total equity</b>	<u>22,857,787</u>	<u>22,073,634</u>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Total (loss)/profit for the financial year	<u>(531,846)</u>	<u>17,540,445</u>
Total comprehensive income for the financial year	<u>(531,846)</u>	<u>17,540,445</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 23. PARENT ENTITY (Continued)

##### *Contingent liabilities*

The parent entity did not have any contingent liabilities as at 31 March 2025.

##### *Contractual commitments*

The parent entity did not have any commitments as at 31 March 2025.

##### *Material Accounting Policies*

The accounting policies of the parent entity are consistent with those of the consolidated entities as disclosed throughout the report.

#### 24. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks through its use of financial instruments. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The most significant financial risks to which the Group is exposed to are described below:

##### **Specific risks**

1. Liquidity risk
2. Credit risk
3. Market risk - currency risk, interest rate risk and price risk

##### **Financial instruments used**

The principal categories of financial instrument used by the Group are:

- a. Trade receivables
- b. Cash at bank
- c. Trade and other payables
- d. Lease liabilities

##### **Objectives, policies and processes**

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 24 FINANCIAL RISK MANAGEMENT (Continued)

##### Objectives, policies and processes (Continued)

##### 24.1 Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group is exposed to liquidity risk through its use of financial instruments. The principal categories of financial instruments used by the Group are cash, receivables, trade and other payables and borrowing repayments.

The following table sets out the maturity profile of the financial liabilities at the end of the reporting year based on the contractual undiscounted cash flows (including interest payments computed using contractual rates at the end of the reporting year).

2025	Within 1 Years AUD\$	1 to 5 years AUD\$	Total Contractual Cash flows AUD\$	Carrying Amount AUD\$
Trade and other payables	690,796	-	690,796	690,796
Borrowings	379,627	323,079	702,706	702,706
	1,070,423	323,079	1,393,502	1,393,502

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 24. FINANCIAL RISK MANAGEMENT (Continued)

2024	Within 1 Years AUD\$	1 to 5 years AUD\$	Total Contractual Cash flows AUD\$	Carrying Amount AUD\$
Trade and other payables	881,431	-	881,431	881,431
Borrowings	286,857	556,534	843,391	843,391
	1,168,288	556,534	1,724,822	1,724,822

#### 24.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including quoted investments, cash and bank balances and derivatives), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

##### i. Credit risk concentration profile

The Group does not have any major concentration of credit risk related to any individual customer or counterparty.

In addition, the Group also determines the concentration of credit risk by monitoring the geographical region of its trade receivables on an ongoing basis. The credit risk concentration profile of trade receivables at the end of the reporting year is as follows:

	2025 AUD\$	2024 AUD\$
Other assets	11,549	13,355

##### ii. Exposure to credit risk

At the end of the reporting year, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group and of the Notes to the Financial Statements.

Company after deducting any allowance for impairment losses (where applicable).

##### iii. Assessment of impairment losses

At each reporting date, the Group assesses whether any of financial assets at amortised cost and debt investments at fair value through profit or loss are credit impaired. The gross carrying amounts of those financial assets are written off when there is no reasonable expectation of recovery (i.e. the debtor does not have assets or sources of income to generate sufficient cash flows to repay the debt) despite they are still subject to enforcement activities.

#### *Cash and Bank Balances*

The Group considers these banks and financial institutions have low credit risks. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 24 FINANCIAL RISK MANAGEMENT (Continued)

##### 24.3 Market risk

The Group is not exposed to any significant market risk at 31 March 2025.

##### 24.4. Capital risk management

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt, loans and borrowings from financial institutions less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and non-controlling interest. The debt-to-equity ratio of the Group at the end of the reporting year is not presented as its cash and cash equivalents exceeded the total external borrowings.

##### 24.5 Fair value information

At the end of the reporting year, there was no financial instrument carried at fair values in the consolidated statement of financial position.

The fair values of the financial assets and financial liabilities of the Group that maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The Group measures its short-term investments classified at Fair Value through Profit or Loss financial assets at fair values, determined by reference to statements provided by the respective financial institutions, with which the investments were entered into.

#### 25. Capital commitments

There were no capital commitments as at 31 March 2025.

#### 26. Contingencies

The Company has made an agreement indemnifying all the Directors and Officers of the Company against losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes willful acts of negligence. Except for the above in the Directors, the Company did not have any contingencies at 31 March 2025.

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 31 MARCH 2025****Basis of preparation**

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Nuren Group Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statement.

**Tax residency**

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

*Australian Tax residency*

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

*Foreign Tax residency*

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

**Trust and partnerships**

Australian tax law generally does not contain residency test for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Entity Type	Trustee, partner, or participant in joint venture	Country of Incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Nuren Group Limited	Body Corporate	n/a	Australia	-	Australian	n/a
Entinea Sdn Bhd	Body Corporate	n/a	Malaysia	100%	Foreign	Malaysia

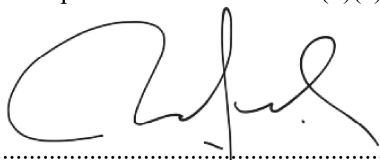
## DIRECTORS' DECLARATION

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In accordance with a resolution of the directors of Nuren Group Limited, the directors of the Company declare that:

1. The financial statements, notes to financial statement and Remuneration Report in the Director's report of Nuren Group Limited for the financial year ended 31 March 2025 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Australian Accounting Standards, which, as stated in basis of preparation Note 2. to the financial statements constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - b. giving a true and fair view of the financial position as at 31 March 2025 and performance of the consolidated group for the financial year then ended;
  - c. the consolidated entity disclosure statement required by *section 295(3A) of the Corporations Act 2001* and included on page 56 is true and correct.
2. The Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A that:
  - a. the financial records of the Company for the financial year have been properly maintained in accordance with *section 286 of the Corporations Act 2001*;
  - b. the financial statements and notes for the financial year comply with the Australian Accounting Standards; and
  - c. the financial statements and notes for the financial year give a true and fair view.
  - d. The consolidated entity disclosure statement required by subsection 295(3A) is true and correct.
3. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
4. This declaration has been made after receiving the declaration required to be made by the Chief Executive Officer and Chief Financial Officer in accordance with *section 295A of the Corporations Act 2001* for the financial year ended 31 March 2025.

This declaration is made on behalf of the directors, and in accordance with a resolution of the Board of Directors made pursuant to *section 295(5)(a) of the Corporations Act 2001*.

Chairman .....  
  
 Prof Dr Wong Kong Yew

Dated: 16 June 2025

**INDEPENDENT AUDITOR'S REPORT  
TO THE DIRECTORS OF NUREN GROUP LIMITED**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report of Nuren Group Limited (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the period then ended, notes to financial statements comprising a summary of significant accounting policies and other explanatory information, consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Nuren Group Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the group's financial position as at 31 March 2025 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (c) the consolidated entity disclosure statement required by subsection 295(3A) is true and correct.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Key Audit Matters	How our audit addressed the key audit matters
<p>As at 31 March 2025, the Group recognised intangible assets totaling \$21.67 million, comprising SuperApp (\$16.55 million), trademarks (\$2.06 million), and domains (\$3.07 million). These assets represent a significant portion of the Group's total assets. The recognition and measurement of intangible assets, particularly the internally developed SuperApp, involve significant management judgment in determining whether the capitalisation criteria under AASB 138 Intangible Assets are met. This includes assessment of development phases, technical feasibility, and the reliability of cost measurement.</p> <p>Furthermore, management is required to assess these assets for impairment, which involves forward-looking estimates of future economic benefits, expected usage, and the determination of useful lives. Given the materiality and complexity of judgments involved, this was considered a key audit matter.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the Group's capitalisation policies and processes for intangible assets;</li> <li>• Testing a sample of additions to the SuperApp asset to assess whether capitalised costs met the recognition criteria in AASB 138;</li> <li>• Assessing the appropriateness of management's impairment indicators assessment and reviewing forecasts supporting recoverability;</li> <li>• Evaluating key assumptions used in impairment models, including revenue projections, discount rates, and expected future use of the SuperApp;</li> <li>• Reviewing the amortisation policies and useful lives applied, and testing calculations for consistency and compliance with the accounting standards;</li> <li>• Assessing whether the disclosures in the financial report are appropriate and comply with the requirements of AASB 138.</li> </ul>

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 March 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors and those charged with governance for the Financial Report

The Directors of the Group are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of Australian Accounting Standards and the *Corporations Act 2001*. The Directors responsibilities also include such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors of the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

### Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 13 & 14 of the Directors' Report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of Nuren Group Limited for the year ended 31 March 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities of the Directors and those charged with governance for Remuneration Report

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Shakeel Khan  
**Chartered Accountant**

Registered Company Auditor  
**488822**

Dated this 16<sup>th</sup> day of June 2025

## STOCK EXCHANGE INFORMATION

### NSX ADDITIONAL INFORMATION

Additional information required by the NSX Listing Rules not disclosed elsewhere in this Annual Report is set out below.

### SHAREHOLDINGS

The issue capital of the Company as at 31 March 2025 is 154,500,000 ordinary fully paid shares. All ordinary share carry one vote per share.

#### TOP 20 SHAREHOLDERS AS AT 31 March 2025

Position	Holder Name	Holding	% Issued Share Capital
1	MISS GOH SHZE YINN	33,048,232	21.39%
2	PIXEL WAVE VENTURES PLT	30,123,711	19.50%
3	SI HOLDINGS LIMITED	23,408,000	15.15%
4	PGKL PARTNERS PLT	19,850,124	12.85%
5	MALAYSIA DEBT VENTURES BERHAD	8,022,895	5.19%
6	MR CHONG YEW PHANG	7,168,700	4.64%
6	MISS CHONG YEW YEN	7,168,700	4.64%
7	MISS HO CHEW LING	5,513,923	3.57%
8	MR FONG KAH KUEN	3,475,876	2.25%
8	N CAPITAL PARTNERS SDN BHD	3,475,876	2.25%
9	ARRIS CONSULTING SDN BHD	3,080,000	1.99%
10	500 TUKTUKS LP	1,622,583	1.05%
11	MR TAN BAN KEAT	1,611,540	1.04%
12	MR TAN BAN EU	1,444,871	0.94%
13	MR LOY KUANG HAOW	960,000	0.62%
14	KOH CHEE MENG	754,600	0.49%
15	MR KER SHIH YONG	200,000	0.13%
15	MS SIAH YIE JUAN	200,000	0.13%
16	MR TAN JIN TAT	181,855	0.12%
17	MR WONG JUN XIAN	175,000	0.11%
17	MR LIM JIN QI	175,000	0.11%
18	MR BAN EU TAN	166,669	0.11%
19	MR KEE SAIK MENG	150,442	0.10%
20	MR ONG PANG YAP	144,193	0.09%
	<b>Total</b>	<b>152,122,790</b>	<b>98.46%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>154,500,000</b>	<b>100.00%</b>

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	0	0	0.00%
above 1,000 up to and including 5,000	0	0	0.00%
above 5,000 up to and including 10,000	30	297,210	0.19%
above 10,000 up to and including 100,000	33	1,936,534	1.25%
above 100,000	25	152,266,256	98.56%
<b>Total</b>	<b>88</b>	<b>154,500,000</b>	<b>100.00%</b>