



CRIGEN RESOURCES LIMITED

ACN 644338018

Suite 1.02 341 George Street, Sydney NSW 2000, Australia

## **AGM COMMENTARY 2025**

Comments by Mr. Dennis Tan (Chair) and Ms. Cynthia Tong (Managing Director) at the 2025 Annual General Meeting of Crigen Resources Limited (Crigen) held on Saturday 18th October 2025

The Directors focused on the growth opportunities pursued in the 2025 financial year, in respect of Kota Kinabalu (KK) and Kuching. They emphasised the continued use of the successful “deck sales” model telemarketing initiatives leading into specific events and “discovery tours”. Ms. Tong noted the ability of the company to run these events without the physical locations in KK and Kuching.

The new KK facility is expected to be complete close to the calendar year end whilst negotiations continue on a suitable terms and conditions for the outlet in Kuching.

A brief description of potential initiatives in Ipoh was also given.

The Directors noted their recent visit to Australia with a view to expanding the “Danai” brand and the significant potential for cross-country wellness tourism. They further noted discussions had been held with a view to acquire complementary businesses in Australia which Crigen would be looking to advance as a priority.

A presentation on the financial performance of Crigen and its Malaysian subsidiary Crigen Resources Berhad, whose accounts are lodged with Suruhanjaya Syarikat Malaysia (Malaysia’s corporate regulatory repository) was also given and is appended. The presentation notes the significant improvement in performance in Malaysia with pre-IFRS EBITDA up over 110% in the FY25 period against FY24 on revenues increased by 18%. The presentation is appended.

### **For additional information:**

Andrew Brown  
Company Secretary  
0418 215 255



Crigen Resources Limited  
AGM  
18 October 2025  
Comments on Financial Statements



# Interpreting the financial statements

- Accounts late due to past restatements
- Accounting rules mask significant FY25 improvement
- MFRS16/AASB16/IFRS16 standards on leases
- EBITDA excludes “rent” – depreciation & interest
- Non-cash share-based payments approved May 25
- Benefit of MYR appreciation versus A\$
- >100% improvement in Malaysia EBITDA pre IFRS16
- Reduction in Australian cash overhead costs

# Malaysian business only (in MYR)

MYR (year to June)	2025	2024	% change
Revenue	10,627,026	9,005,506	+18.0
STATED pre tax	(772,407)	(1,118,530)	+30.9
ADD BACK non cash impairments	909,631	184,119	
ADD BACK loss on sale of PPE	286,000	36,889	
ADJUSTED PRE TAX INCOME	423,224	(897,522)	
Amortisation (non cash)	800,000	800,000	
Depreciation (PPE only)	1,529,958	1,440,541	
Interest (financing only)	89,998	7,041	
<b>EBITDA (pre IFRS 16)</b>	<b>2,843,180</b>	<b>1,350,060</b>	<b>+110.6</b>

# Consolidated business in A\$000's

A\$ 000's (year to June)	2025	2024	2023
Revenue	3,722	2,925	3,841
STATED pre tax	(643)	(759)	(258)
ADD BACK non cash impairments	15	91	-
ADD BACK loss on sale of PPE	85	-	-
ADD BACK Share based payments (non cash)	284	-	-
ADJUSTED PRE TAX INCOME	(259)	(668)	(258)
Amortisation (non cash)	280	260	264
Depreciation (PPE only)	536	468	469
Interest (financing only)	36	1	6
<b>EBITDA (pre IFRS 16)</b>	<b>593</b>	<b>61</b>	<b>481</b>
<b>OPERATING CASH FLOW (after tax)</b>	<b>199</b>	<b>(442)</b>	<b>335</b>

# Financial position: 30 June 2025

A\$ 000's 30 June	2025	2024
Cash including escrowed cash	655	175
Debt (loans and finance leases)	(950)	(88)
NET (DEBT)	(295)	87
Debtors and receivables	2,439	1,043
Creditors	(917)	(524)
NET WORKING CAPITAL	1,522	519

- Debt drawdown to fund capital expenditure in existing and one new outlet
- Conservative funding arrangement with significant escrow requirement
- Investigating financing options for Australian initiatives