

2025

ANNUAL REPORT



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01. CORPORATE DIRECTORY

DIRECTORS

GANESH KUMAR BANGAH

Non-Executive Chairman
(redesignated from Executive Chairman
effective 1 March 2025)

GEORG JOHANN CHMIEL

Independent Non-Executive Director

JOANNE KHOO SU NEE

Independent Non-Executive Director

ROBERT WILLIAM SULTAN

Independent Non-Executive Director

AUDIT AND RISK COMMITTEE

JOANNE KHOO SU NEE (CHAIR)

GEORG JOHANN CHMIEL

ROBERT WILLIAM SULTAN

REMUNERATION COMMITTEE

ROBERT WILLIAM SULTAN (CHAIR)

JOANNE KHOO SU NEE

GEORG JOHANN CHMIEL

SHARE REGISTRY

AUTOMIC PTY LTD

GPO Box 5193
Sydney NSW 2000
Tel: 1300 288 664 (within Australia)
+61 2 9698 5414 (overseas)

SECRETARIES

LEE TAMPLIN

138 Flinders Street
Mount Hawthorn
WA 6016

FIONA LIM PEI PEI

BDO Corporate Services Pte Ltd
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

OFFICES

AUSTRALIA REGISTERED OFFICE

C/- Comply Corporate Advisory Pty Ltd
138 Flinders Street
Mount Hawthorn
WA 6016
Tel: +61 4 5039 4931

SINGAPORE REGISTERED OFFICE

600 North Bridge Road, #23-01
Parkview Square
Singapore 188778

PRINCIPAL PLACE OF BUSINESS

Level 9, Menara HLX
3 Jalan Kia Peng
50450 Kuala Lumpur
Malaysia
Tel: +60 3 2935 9698

INDEPENDENT AUDITOR

RSM SG ASSURANCE LLP

Public Accountants and
Chartered Accountants
8 Wilkie Road
#03-08 Wilkie Edge
Singapore 228095

Partner-in-charge since financial year
ended 31 December 2025: Lim Pei Lien

BANKERS

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

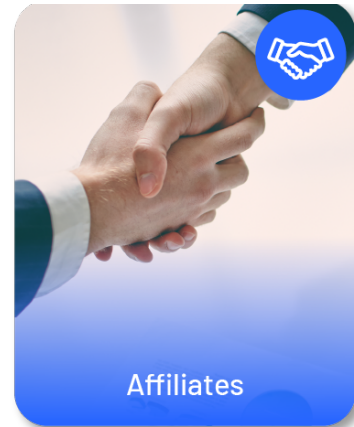
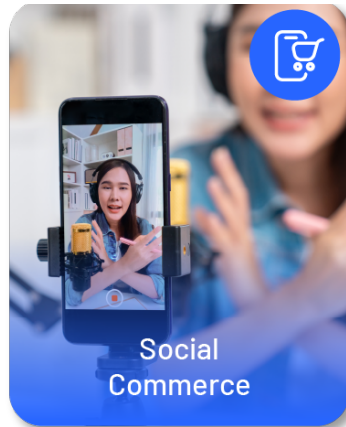
UNITED OVERSEAS BANK LIMITED

STOCK EXCHANGE LISTING

AUSTRALIAN SECURITIES EXCHANGE

(ASX : XGL)

02. ABOUT XAMBLE GROUP LIMITED



XAMBLE GROUP LIMITED ("XAMBLE" OR THE "Company")

is a digital media business established in 2006, which achieved revenue of A\$6.8 million in FY2025. Xamble Group operates multiple businesses in the digital advertising sector with its key market being Malaysia.

XAMBLE GROUP'S KEY CLIENT SEGMENTS:

- a) Enterprise (approximately 40% of FY2025 revenue)
- b) Agencies (approximately 52% of FY2025 revenue)
- c) SME (approximately 8% of FY2025 revenue)

OUR BRANDS



NUFFNANG

Nuffnang is the pioneer in the Influencer and Content Marketing industry. After more than a decade in the business, Nuffnang continues to empower influencers to create inspiring and compelling content for our clients, regardless of platforms; Facebook, YouTube, Instagram, TikTok, and Xiaohongshu (RedNote).



SASHIMI

Sashimi is a Digital Marketing Agency, providing an end-to-end service from design and digital content creation, to management of paid media and public relations.



PLATA & PUNTA

Plata & Punta is a digital media agency specialising in Performance Marketing.



XAMBLE CREATORS

Xamble Creators is a community-based Creator platform that helps creators and brands connect for work opportunities, collaborate on new ideas and create content to earn.



XAMBLE LIVE

Xamble Live Commerce is a live commerce enabler aiming to provide merchants and their customers with a seamless and automated livestream shopping experience.

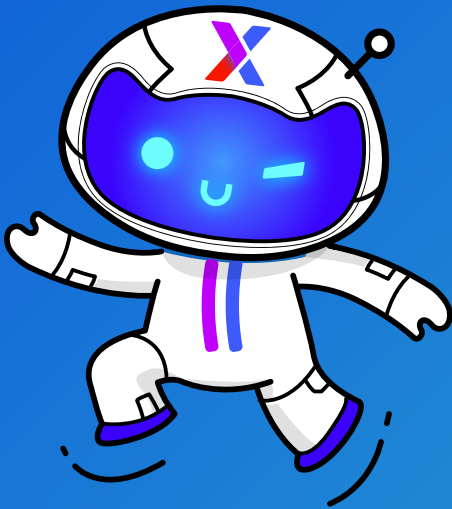


XAMBLE TECHNOLOGIES

A Web3-powered, data-driven platform specialising in influencer marketing and social commerce.

03. CEO'S MESSAGE

JASON THOE



**Dear Shareholders,**

FY2025 was a year of deliberate transformation and the results of that are beginning to show.

Over the past year, we have systematically transformed Xamble's operating model; strengthening our technology platform and its adoption, sharpening our commercial execution and repositioning the Group around scalable social commerce and creator-led marketing. This transformation required difficult choices, including the rationalisation of certain markets and a reset toward engaging more with direct clients/brands that can deliver higher-quality, repeatable

revenue. The result is a business that is structurally stronger, commercially sharper and positioned for its next phase of growth.

Importantly, the momentum we have been building is now visible in our operating performance.

Momentum Emerging

The strongest signal came in the second half of the year. Revenue in Q4/2025 increased 19% quarter-on-quarter to A\$2.0 million (Q3/2025: A\$1.7 million), following a 10% quarter-on-quarter growth in Q3/2025 vs Q2/2025 (Q2/2025: A\$1.5 million), marking our second consecutive quarter of sequential growth. At the same time, underlying business EBITDA deficit improved by 71% compared with the prior quarter (Q4/2025: A\$0.06 million; Q3/2025: A\$0.2 million), an early demonstration of the operating leverage embedded in the platform as scale increases.

Equally encouraging was the acceleration in brand adoption. During FY2025, 68 new brands joined the platform, an increase of 134% year-on-year. This expanding client base reinforced the strength of Xamble's commercial proposition and provides a robust pipeline for continued campaign activity and transaction growth.

While Group revenue for FY2025 was A\$6.8 million following the strategic repositioning of the business, the underlying trajectory of the platform, creator participation, brand engagement and transaction activity, strengthened materially across the year.

Social Commerce as a catalyst for growth

Social commerce is rapidly becoming a central engine of growth for the platform. In Q4/2025, supported by strong execution during the 11.11 and 12.12 ecommerce retail events, transactions facilitated through Xamble's social commerce infrastructure reached 83,218 orders, an 891% year-on-year increase. Totalling over 140,000 transactions facilitated across FY2025, this trajectory reflects the increasing adoption of creator-led commerce by brands and validates the platform's ability to operate at meaningful commercial scale.

During the year we also launched our affiliate program, enabling creators to earn commissions through performance-based product promotion. By aligning incentives between creators, brands and the platform, affiliate-driven commerce introduces a scalable, transaction-led monetisation model that we expect to become an increasingly important contributor to revenue growth.

Investing for platform scale

FY2025 was also a year of continued disciplined investment with technology investment increasing by 28% to A\$1.1 million, strengthening the infrastructure required to scale creator campaigns, commerce transactions and platform automation.

⁽¹⁾ Underlying business EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) adjusted for extraordinary items relating to options expenses as well as investments to extend the current technology stack and corporate (HQ and ASX) expenses.

Investing for platform scale (continued)

These investments continue to be supported by the Malaysia Digital Acceleration Grant, which provides multi-year funding support and independent validation of the Group's product roadmap and innovation agenda.

While Group EBITDA⁽¹⁾ reflects this investment phase, the underlying business EBITDA⁽²⁾ deficit of A\$0.5 million demonstrates a clear trajectory to profitability at current scale. As revenue continues to grow, the economics of the platform are expected to improve rapidly through the operating leverage built.

Building the structural foundation for scale

Alongside organic growth, we have taken deliberate steps to strengthen the structural foundation of the business. During FY2025, the Group completed a 19% strategic investment in Bloyalty Sdn Bhd, operator of Malaysia's leading lifestyle loyalty platform, BlInfinite. Integrating loyalty capabilities into creator-led campaigns strengthens consumer engagement and opens additional monetisation pathways for brands and creators across the platform.

However, the most significant structural development for the Group came subsequent to year-end. In February 2026, Xamble entered into an agreement to acquire a 55.6% controlling stake in YToday Sdn Bhd (YouthsToday).

This acquisition is more than an expansion of our creator roster, it is a strategic lever for the Group's next phase of growth.

With YouthsToday integrated into the platform, Xamble gains the operational infrastructure to significantly expand its nano- and seeder-level creator network across Southeast Asia while strengthening regional agency relationships. More importantly, the acquisition enables us to reorganise how we go to market across the region.

A larger and more segmented creator base allows us to streamline how creator tiers are managed, consolidate agency partnerships and optimise campaign execution across markets. This now gives the Group the operational leverage to evolve from market-by-market engagement toward a coordinated regional platform capable of serving enterprise, agency and SME clients simultaneously.

The acquisition therefore represents not simply growth in network size, but a structural step toward building a regional creator commerce platform with the depth and infrastructure required to operate at scale.

FY2026: Execution and Acceleration

Xamble enters FY2026 with stronger brand and platform adoption, accelerating transaction volumes and improving operating leverage, supported by an expanded creator infrastructure across Southeast Asia. All the initiatives taken in FY2025 have given us scale and an operating framework required to coordinate this growth across the region, enabling the Group to deploy campaigns more efficiently, deepen agency relationships and expand performance-based revenue opportunities.

The structural foundations are now in place, and our focus turns firmly to execution, converting platform engagement into sustained revenue growth and building long-term shareholder value.

On behalf of the Board and management team, I thank our creators, clients, partners and shareholders for their continued support as we build the next chapter of Xamble's growth.

Yours sincerely,



Jason Thoe
Chief Executive Officer

⁽¹⁾Group EBITDA adjusted for extraordinary items relating to options expenses.

⁽²⁾Underlying business EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) adjusted for extraordinary items relating to options expenses as well as investments to extend the current technology stack and corporate (HQ and ASX) expenses.

04. DIRECTORS' PROFILES





GANESH KUMAR BANGAH

Ganesh Kumar Bangah, was the Executive Chairman of the Company who was redesignated as the Non-Executive Chairman effective 1 March 2025. He is an award-winning serial entrepreneur and technology investor. Ganesh was the Ernst & Young Technology Entrepreneur of the Year Malaysia 2012 and one of Asia's most influential people according to Society Magazine 2015. In 2023, He received the World Distinguished Digital Entrepreneur Lifetime Achievement Award from the KSI Strategic Institute for Asia Pacific. He was also recognised as one of South East Asia's Top 30 Tech Founders by Tech In Asia in 2016 and was recognised as one of the most inspiring Malaysian technology entrepreneurs by Top 10 of Malaysia.

Ganesh founded Commerce.Asia, an all-in-one eCommerce Ecosystem in 2017. He grew Commerce. Asia within 8 years to have a database of over 8,400,000 SMEs across 7 countries with over 11,000 active sellers that sold USD3.5 billion worth of products in 2025.

Prior to founding Commerce.Asia, Ganesh was the Founder of MOL Global Inc. ("MOL") where he served as the Chief Executive Officer of MOL for 15 years since its inception. He was certified by the Malaysia Book of Records as being the youngest CEO of a Malaysian public-listed company when he listed MOL on the Malaysian Stock Exchange at the age of 23. Through a series of international acquisitions, Ganesh built MOL into becoming one of South East Asia's leading online payment gateways and in 2014, becoming the first internet company in the region to be listed on NASDAQ.

Ganesh is currently an Advisor and is a former Chairman of the National Tech Association of Malaysia ("PIKOM"). Ganesh is an Independent Non-Executive Director of Malaysia's National Payment Network (Paynet) and the Malaysian Digital Economy Corporation (MDEC). He is also a member of the Entrepreneurship Council of the Asia Pacific University of Technology and Innovation (APU).



GEORG CHMIEL

Georg Johann Chmiel was appointed as an Independent Non-Executive Director of the Company on 10 November 2023. Georg has 3 decades of experience in rapidly growing, disruptive online businesses and has been leading more than 40 acquisitions and been taken over 7 times.

Georg is the Co-Founder & Chair of Juwai-IQI Holdings, the largest proptech Group in South East Asia with more than 45,000 sales agents powered by a SuperApp. He is also NonExecutive Chair of Spacetalk (ASX:SPA) and Centrepoint Alliance (ASX:CAF) and Non-Executive Director of Kinatico (ASX:KYP). He is Senior Advisor of brioHR.com, South East Asia's fastest growing HR platform.

Georg was previously Executive Chair of iCarAsia (ASX:ICQ), the number 1 online automotive marketplace for SE Asia until its acquisition by CARSOME. He was also Managing Director & CEO of the iProperty Group (ASX:IPP) until its sale to REA Group in the biggest online takeover in SE Asia at that point in time. He was Non-Executive Director of Mitula Group (ASX:MUA) and Proptech Group (ASX:PTG) until the respective sales to Japanese Lifull Group (TSE:2120) and MRI Software. Georg was also Managing Director & CEO of LJ Hooker Group with 700 real estate offices across ten countries. Georg also held the position of Group CFO & Acting CEO at REA Group (ASX:REA), a Australian based decacorn. Georg also worked for KPMG, Deutsche Bank and McKinsey&Company.

Georg is the recipient of the 2025 **Best Technology Entrepreneur Award**, 2024 Outstanding Corporate Excellence & Sustainability Leadership Award, 2023 Master Entrepreneur Award (APEA), 2023 Unicorn Award - Scaleup Tech Icon (PIKOM), the 2022 Excellence Award for Digital Transformation (Malaysia Australia Business Council), the 2022 ASEAN Business Excellence Award and others. He is a regular author and guest lecturer on disruptive technologies, AI and big data and entrepreneurship at various universities.

Georg is CPA and Member of the American Institute of Certified Public Accountants, Fellow of the Australian Institute of Company Directors, Fellow of the Institute of Corporate Directors Malaysia and Board Member of the World Digital Chamber, Executive Council Member of the Economic Club Kuala Lumpur. Georg holds a Master of Business Administration (MBA) of INSEAD and a Computer Science degree of Technische Universität München (TUM).



JOANNE KHOO SU NEE

Joanne Khoo Su Nee was appointed as an Independent Non-Executive Director of the Company on 26 July 2017. She has almost 30 years of experience in investment banking, corporate finance, capital markets and corporate advisory services. She is currently a Director of Bowmen Capital Private Limited, a mergers and acquisition advisory firm. She also serves as an Independent Non-Executive Director of companies listed on the SGX, NASDAQ, and NYSE American.

Prior to this, she was involved in a wide range of investment banking and corporate finance activities as a Director at Canaccord Genuity Singapore Pte Ltd (formerly known as Collins Steward Pte Ltd) as well as Phillip Securities Pte Ltd and Hong Leong Finance Limited. She started her career at PricewaterhouseCoopers in 1997.

Joanne graduated with a Bachelor of Business in Accountancy from Royal Melbourne Institute of Technology University in 1996. She is a Fellow Certified Practising Accountant by the CPA Australia and a Chartered Accountant under the Malaysian Institute of Accountants. She was also a member of the Woman Corporate Directors, the world's largest membership organization and community of woman corporate board directors.



ROBERT WILLIAM SULTAN

Robert William Sultan was appointed as an Independent Non-Executive Director of the Company on 1 September 2020. He is a corporate and commercial lawyer and is a senior consultant to, and former partner of, the leading international law firm, Norton Rose Fulbright Australia. He has over 40 years' experience in mergers and acquisitions (M&A), equity capital markets and corporate advisory and governance. He has been a member of corporate governance and advisory boards in the aged care and local government sectors. He is also a member of the Corporations Committee of the Business Law Section of the Law Council of Australia and a former chair of that Committee.

He continues to act for a number of listed and unlisted companies with operations in Australia and overseas. He is also recognised by his peers by being included in the M&A and corporate categories in the Best Lawyers® Australia publication.

A former member of the Australian Takeovers Panel, Robert is also currently the independent director of the Gourlay Family Office which includes the Gourlay Charitable Trust. The Charitable Trust, in conjunction with Trinity College Melbourne, established the Gourlay Visiting Professor of Ethics in Business.

Robert holds a first-class honours Bachelor of Laws degree and a Bachelor of Arts degree, majoring in economics from the University of Melbourne.

DIRECTORS' MEETINGS

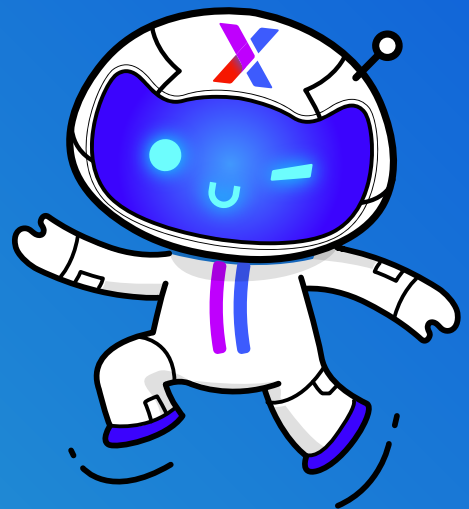
The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors during the period 1 January 2025 to 31 December 2025 are:

	Board Meetings		Audit and Risk Committee Meetings		Remuneration Committee Meetings	
	A	B	A	B	A	B
Director						
Ganesh Kumar Bangah	4	4	N/A	N/A	N/A	N/A
Georg Johann Chmiel	4	4	2	2	1	1
Joanne Khoo Su Nee	4	4	2	2	1	1
Robert William Sultan	4	4	2	2	1	1

A - Number of meetings attended.

B - Number of meetings held during the time the Director served as a member of the committee.

05. CORPORATE GOVERNANCE



The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("Principles & Recommendations").

The Company's main corporate governance policies and practices as at the date of this annual report are detailed below:

Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- a) setting objectives, goals and strategic direction with a view to maximising investor value;
- b) oversight of control and accounting systems;
- c) monitoring investment policies;
- d) approving and monitoring progress of major capital expenditure, capital management, acquisitions and divestments;
- e) reviewing annual operating and capital expenditure budgets;
- f) considering financial statements and reports for publication;
- g) monitoring financial performance;
- h) reviewing, ratifying and monitoring systems of risk management, internal compliance and control, codes of conduct, and external compliance;
- i) monitoring financial and other reporting;
- j) monitoring the implementation of business standards and codes of ethical behaviour;
- k) monitoring and approving financial benefits to related parties;
- l) determining the independence of Non-Executive Directors;
- m) determining the process of evaluation of the performance of the Board and its committees;
- n) monitoring and evaluating the desirable competencies of the Directors, including the range and experience of the Directors;
- o) considering Board succession planning issues; and
- p) appointing, reviewing and monitoring the independence of the external auditors.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director or Senior Executive and has in place written agreements with each Director and Senior Executive which detail the terms of their appointment.

Composition of the Board

Election of Board members is substantially the province of the Security Holders in general meeting. The Company provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

The Board currently consists of three Independent Non-Executive Directors and a Non-Independent Non-Executive Chairman.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

As set out in the Board Charter, the Company Secretary is accountable to the Board.

The Company does not currently have a Nomination Committee. As a result, the responsibility of evaluating the performance of the Board and Board succession planning lies with the full Board as per the Company's Board Charter. A Board performance evaluation was not undertaken during the reporting period.

The Company feels it has an appropriate mix of skills on the Board. The biographies of each Director can be viewed under the Directors' Profiles section on pages 9 to 13.

Continuous Disclosure and Rights of Security Holders

In accordance with Principle 5 of the Principles & Recommendations, the Company:

- has a Continuous Disclosure Policy and ensures it complies with its continuous disclosure obligations under Listing Rule 3.1;
- ensures that its Board receives copies of all material announcements; and
- releases a copy of any new or substantive investor presentations to the ASX ahead of the presentation.

Any reports released by the Company to the ASX which are not audited or reviewed by an external auditor are reviewed by the Company's Board as well as legal counsel (if required). Any release to the ASX by the Company generally requires approval of the Board.

Further information about the Company and its governance is available to investors on the Company's website. This includes the Company's Communications Policy which outlines the Company's methods of communication with its Security Holders as well as its process for facilitating participation at its Security Holder meetings.

The Company will ensure that all Security Holders have the opportunity to participate at its AGM through the use of technology and those unable to attend will be able to submit questions and comments to be addressed at the meeting, in advance. Questions and comments can also be submitted for the attention of the Company's Auditor who will be in attendance at all annual general meetings of the Company. Substantive resolutions at general meetings of the Company are decided by way of poll.

Security Holders are also encouraged to elect to receive electronic communications from the Company and its Security Registry and can do so through the websites of the Company and the Security Registry respectively.

Identification and Management of Risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Mission, Vision and Ethical Standards

The mission of the Company is to build, enable and grow Creators through the power of technology, communities and commerce to drive lasting impact and value to brands across Southeast Asia. The vision of the Company is to be the most influential technology company for Creators in Southeast Asia.

The Board is committed to the establishment and maintenance of appropriate ethical standards and these standards are adhered to by the Company in the implementation of its vision and execution of its mission. The Company's values are in accordance with its mission and vision.

Independent Professional Advice

The Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration Committee

The remuneration of the Directors and Senior Executives will be decided by the Board following the recommendation of the Remuneration Committee. The Remuneration Committee currently comprises three Independent Non-Executive Directors and is chaired by Independent Non-Executive Director, Robert William Sultan.

The Articles provide that the Non-Executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules and Singapore law, as applicable). Until a different amount is determined, the maximum amount of remuneration is A\$200,000 per annum. Total remuneration paid to Non-Executive Directors for the year ended 31 December 2025 was A\$142,762.

In addition, subject to any necessary Security Holder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be reimbursed reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Remuneration Committee makes recommendations to the Board regarding the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Security Holders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

During the reporting period, performance evaluations of the Chief Executive Officer were conducted by the Non-Executive Chairman, while performance evaluations of the Senior Executives were conducted by the Chief Executive Officer, in accordance with the established review processes.

The Remuneration Committee is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its employees. The policy generally provides that employees must not deal in the Company's securities if in possession of inside information or during specific closed periods and provides the process to follow to seek approval to trade at all other times. The policy also prohibits trading that is directed at limiting the economic or financial risk associated with a person's holding of securities which includes options issued under the Company's Employee Securities Incentive Plan.

Diversity Policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy.

This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. As at the date of this annual report, the Board has not developed measurable objectives for achieving diversity but will continue to review its diversity in line with its Diversity Policy.

	Men	Women
Board	3	1
Senior Leadership Team	4	3

Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. The Board has adopted a formal Code of Conduct (“Code”) to be followed by all employees (including temporary employees and contractors) and officers, in addition to the Employee Handbook already in place for some entities within the Group.

The key aspects of this Code will include the requirement to:

- a) act with honesty, integrity and fairness in the best interests of the Company;
- b) act in accordance with all applicable laws, regulations, policies and procedures;
- c) have responsibility and accountability for individuals for report and investigating reports of unethical practices; and
- d) other matters including but not limited to ethical conduct, business conduct, confidentiality, privacy, security of information, and conflicts of interest.

In addition to a Code of Conduct, the Company has a Whistleblower Policy and an Anti-Bribery and Corruption Policy (together, the “Policies”). All Policies apply to, amongst others, all Directors, officers, employees, contractors and consultants of the Company. These Policies have been prepared having regard to the ASX Principles and Recommendations and provide that any material breaches or incidents are reported to the Board. The Policies are available on the Company’s website.

Audit and Risk Committee

The Company has established an Audit and Risk Committee which currently comprises all Independent Non-Executive Directors and is chaired by Independent Non-Executive Director, Joanne Khoo Su Nee.

The Audit and Risk Committee operates under an Audit and Risk Committee Charter which includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company’s internal financial control system and the Company’s risk management systems, the identification and management of business, economic, environmental and social sustainability risk and the external audit function.

In accordance with Recommendation 4.2 of the Principles & Recommendations, before the Board approves the Company’s financial statements for a financial period, it receives a declaration from the Company’s Chief Executive Officer and Chief Financial Officer that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

External Audit

The Company in general meeting is responsible for the appointment of the external auditors of the Company, and the Board on an annual basis will review the scope, performance and fees of those external auditors following the recommendation from the Audit and Risk Committee.

Audit and Non-audit fees

The amount of fees paid to the external auditors, in respect of audit and non-audit services for the year under review are as follows:

- a) Audit and assurance-related fees:

	A\$
Member firms of RSM International	188,498

Audit and Non-audit fees (continued)

b) Non-audit fees:

	A\$
Member firms of RSM International	5,933

The Audit and Risk Committee has reviewed and is of the opinion that the non-audit services rendered during FY2025 were not substantial.

Internal Audit

The Company does not have an internal audit function and the risk management framework was not formally reviewed during the reporting period. The Board considers the Audit and Risk Committee and financial control function in conjunction with its risk management policy to be sufficient for a Company of its size and complexity.

Material Exposure to Risk

Recommendation 7.4 is that the Board should disclose whether it has any material exposure to environmental and social risks and if so, how it manages those risks. The Company believes that the following operational risks are inherent in the industry in which the Company operates, having regard to the Company's circumstances (including financial resources, prospects and size):

- a) failure to retain existing clients and attract new ones;
- b) failure to expand into new markets;
- c) reliance on other social media platforms;
- d) control by existing Security Holders and liquidity of shares;
- e) prevalence of related party leases;
- f) joint venture arrangements risk; and
- g) capital required for expansion.

These risk areas are provided here to assist investors to understand better the nature of the risks faced by the Company and are not necessarily an exhaustive list.

The Chief Executive Officer and Chief Financial Officer have reported and declared in writing to the Board that the Group's management of its material business risks is effective.

Remuneration Details

As detailed above in the Remuneration Committee section, the sum of the Company's Non-Executive Directors' remuneration must not exceed an amount approved each financial year by the Company's securityholders. Each Non-Executive Director receives a fixed fee for their services as Directors, the amount of which is determined by the Board following a recommendation from the Remuneration Committee. When considering the amount of Directors' remuneration to be paid, the Remuneration Committee will consider a number of factors including, but not limited to, the scope of responsibilities (such as Board and committee roles), the Company's performance, and the Company's size and complexity.

The remuneration structure for Senior Executives (including Executive Directors, if any) has regard to a number of variables, including length of service, particular experience of the individual concerned, and overall performance of the Company.

Employment contracts for Executives stipulate a range of one to four months resignation periods. Termination payments are generally not payable on dismissal for serious misconduct. The Company may terminate an employment contract without cause by providing the appropriate written notice under each contract or making payment in lieu, based upon the individual's remuneration together with a severance benefit.

Remuneration Details (continued)

Names and positions held of consolidated and parent entity Directors in office at any time during the financial year ended 31 December 2025 are:

Name	Position
Ganesh Kumar Bangah	Non-Executive Chairman (appointed as Director 9 July 2020 and Executive Chairman 1 September 2020; redesignated to Non-Executive Chairman 1 March 2025)
Georg Johann Chmiel	Independent Non-Executive Director (appointed 10 November 2023)
Robert William Sultan	Independent Non-Executive Director (appointed 1 September 2020)
Joanne Khoo Su Nee	Independent Non-Executive Director (appointed 26 July 2017)

Remuneration Report

The breakdown of remuneration of the Non-Executive Directors of the Company (in percentage term) is set out below:

Name	Remuneration	
	2025	2024
Non-Executive Directors:		
Ganesh Kumar Bangah	34.27% ⁽¹⁾	-
Joanne Khoo Su Nee	23.20%	31.44%
Robert William Sultan	23.20%	31.44%
Georg Johann Chmiel	19.33%	26.20%
Darren John Cooper	-	10.92%

⁽¹⁾ Relates to the period from 1 March 2025 to 31 December 2025, reflecting the date of his resignation to Non-Executive Chairman effective 1 March 2025.

06. STATEMENT BY DIRECTORS



Statement by Directors

The directors of the Company are pleased to present the accompanying financial statements of the Company and of the Group for the reporting year ended 31 December 2025.

1. Opinion of the Directors

In the opinion of the Directors,

- the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company and, of the financial position and performance of the Group for the reporting year covered by the financial statements or consolidated financial statements; and
- at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of Directors approved and authorised these financial statements for issue.

2. Directors

The Directors of the Company in office at the date of this statement are:

Ganesh Kumar Bangah
Robert William Sultan
Joanne Khoo Su Nee
Georg Johann Chmiel

3. Directors' interests in shares and debentures

The Directors of the Company holding office at the end of the reporting year had no interests in shares in or debentures of the Company or other related body corporate as recorded in the register of Directors' interests in shares in or debentures kept by the Company under section 164 of the Companies Act 1967 (the "Act") except as follows:

Name of Directors and Companies in which interests are held	Direct Interest		Deemed Interest	
	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
The Company				
Xamble Group Limited				
(Number of shares of no par value)				
Ganesh Kumar Bangah	11,783,334	11,783,334	204,940,517	254,940,517 ⁽¹⁾
Robert William Sultan	1,158,333	1,544,444	-	-
Georg Johann Chmiel	12,000,000	16,000,000	-	-
(Share options to subscribe for ordinary shares of A\$0.045 each)				
Georg Johann Chmiel	2,000,000	2,000,000	-	-
(Share options to subscribe for ordinary shares of A\$0.025 each)				
Ganesh Kumar Bangah	-	-	-	50,000,000 ⁽¹⁾
Robert William Sultan	-	386,111	-	-
Georg Johann Chmiel	-	4,000,000	-	-

⁽¹⁾ Held under nominee account Citicorp Nominees Pty Ltd.

Joanne Khoo Su Nee has no interests in the shares or debentures of the Company or any related body corporate of the Company.

By virtue of Chapter 7 of the Act, Ganesh Kumar Bangah is deemed to have an interest in the Company and in all the related body corporates of the Company.

4. Arrangements to enable Directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than as disclosed under "Options" in this statement.

5. Options

(a) Options granted in 2021

The Company issued 11,000,000 and 1,650,000 share options to employees of the Group and to two of its Non-Executive Directors of the Company respectively during the reporting year 2021. The share options, which have an exercise price of A\$0.0145 per share option, have a notional grant price of A\$0.156 per share option and were issued for nil consideration, but are subject to vesting conditions.

On 14 April 2023, there were 550,000 options and 41,666 options exercised by Non-Executive Directors of the Company and a non-key management personnel of the Group respectively. On 18 March 2024, there were 550,000 options exercised by Non-Executive Directors of the Company, including a Non-Executive Director who resigned on 31 May 2024. These were settled by a way of transfer of CHES Depositary Interests ("CDIs") from the majority security holder of the Company. Accordingly, the Company did not receive any cash consideration and did not issue any new shares. See Note 19.

On 31 July 2024, 4,479,166 options lapsed as the related conditions have not been satisfied. Additionally, in December 2024, 1,000,000 options were forfeited as a result of employees who left the Group before the options had vested.

During the reporting year, 1,583,333 options and 250,000 options were forfeited as a result of employees who left the Group before the options had vested. Additionally, on 31 March 2025, 1,000,000 options lapsed as the related conditions have not been satisfied. See Note 19A.

(b) Options granted in 2023

On 10 November 2023, 2,000,000 options were issued to a Non-Executive Director of the Company. See Note 19A.

(c) Options granted in 2024

On 26 August 2024, the Company issued 3,000,000 share options to key management personnel of the Company.

During the reporting year, 500,000 options were forfeited as a result of employees who left the Group before the options had vested. Additionally, 500,000 options were lapsed as the related conditions have not been satisfied. See Note 19A.

5. Options (continued)

(d) Options granted in 2025

On 18 September 2025, the Company raised A\$1,341,525 with the support of its lead manager, Eli Capital, through the issue of 113,004,713 CDIs. From the total amount raised, A\$652,633 were from three of its directors through the issue of 54,386,111 CDIs. The existing eligible CDI holders were entitled to subscribe for a 1-for-3 CDI issue at a discounted price of A\$0.012.

In conjunction with the fund raising exercise, the Company issued 58,618,602 free attached options and 54,386,111 CDIs (1 option issued for each CDI issued) to the shareholders and three of its directors respectively. The Company also issued 10,000,000 unlisted share options to the lead manager who assisted the Company in the fund raising exercise. See Notes 18, 19 and 23.

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted except for those disclosed in the above paragraphs.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares except for those disclosed in the above paragraphs.

At the end of the reporting year, there were no unissued shares under option except for those disclosed in the above paragraphs.

6. Report of audit and risk committee

The members of the audit and risk committee at the date of this report are as follows:

Joanne Khoo Su Nee	(Chair of audit and risk committee and independent Non-Executive Director)
Robert William Sultan	(Independent Non-Executive Director)
Georg Johann Chmiel	(Independent Non-Executive Director)

The audit committee performed the functions specified by section 201B (5) of the Act. Among other functions, it reviewed the following, where relevant, with management and the external auditors:

- The audit plan of the independent external auditor.
- The independent external auditor's evaluation of the Company's internal accounting controls relevant to the statutory audit, the audit report on the financial statements and the assistance given by management to the auditor.
- The financial statements of the Group and the Company prior to their submission to the Directors of the Company for adoption.
- The interested person transactions.

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how the independent auditor objectivity and independence is safeguarded where the independent auditor provide non-audit services to the Group.

7. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Company, work performed by the external auditors, and reviews performed by management, other committees of the board, the audit and risk committee and the board are of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 December 2025 to address the risks that the Company considers relevant and material to its operations.

8. Subsequent developments to reporting date

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial statements, as announced on 26 February 2026, which would materially affect the Group's and the Company's operating and financial performance as of the date of this report.

On behalf of the Directors



.....

Ganesh Kumar Bangah

Director

31 March 2026

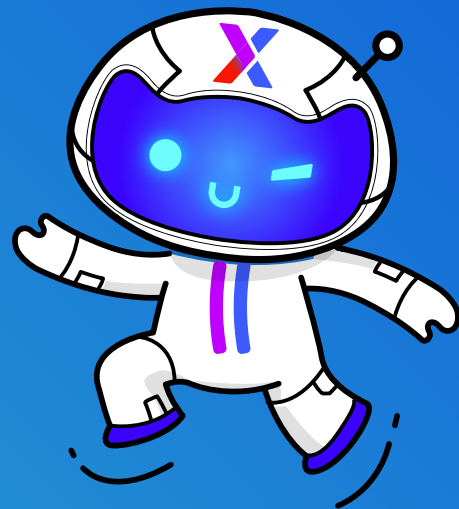


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Joanne Khoo Su Nee

Director

07. INDEPENDENT AUDITOR'S RE- PORT TO THE MEMBERS OF XAMBLE GROUP LIMITED



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAMBLE GROUP LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

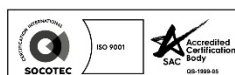
We have audited the accompanying financial statements of Xamble Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAMBLE GROUP LIMITED

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group recorded net loss of A\$2,458,416 and net cash outflows used in operating activities of A\$2,656,781 during the year ended 31 December 2025. In addition, as of that date, the current liabilities recorded by the Group and the Company exceeded the current assets by A\$451,997 and A\$3,278,481, respectively. The external liabilities of the Group and the Company amounted to A\$3,447,338 and A\$1,654,017, respectively.

These conditions indicate the existence of a material uncertainty that may affect the Group's and Company's ability to continue as going concerns. Notwithstanding this, management has assessed that the application of the going concern basis in the preparation of these financial statements is still appropriate taking into consideration the mitigating factors disclosed in Note 1.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Fair value of other financial liability arising out of free options attached to Chess Depository Interests (CDIs) issued during the reporting year

Refer to Notes 2A and 2B for the material accounting policy and the critical judgements, assumptions and estimation uncertainties used in the measurement of the derivative liability carried at fair value through profit or loss ("FVTPL") during the reporting year. Refer to Note 19C for details of the CDIs issued during the year. Refer also to Note 23 on other financial liability, which includes details of the fair value hierarchy, the valuation technique and information about the significant unobservable inputs used in the fair value measurement.

On 18 September 2025, the Company raised A\$1,341,525 through the issue of 113,004,713 CDIs to its shareholders and certain directors. In conjunction with the fund raising exercise, the Company issued 113,004,713 free attached options (1 option issued for each CDI issued) to its shareholders and certain directors.

On initial recognition, in accordance with the financial reporting standard on financial instruments, management assessed that the proceeds from the fund raising should be first allocated to the derivative liability attributable to the free attached options, with the residual allocated to the capital reserve account.

The fair value of the derivative liability on initial recognition was determined by management to be A\$1,771,611. This liability was subsequently carried at FVTPL. As at 31 December 2025, the fair value of the derivative liability assessed by management was A\$1,486,018 and a fair value gain of A\$285,593 was recognised in profit or loss. The derivative liability accounted for 43% of the Group's total liabilities as at the end of the reporting year and is classified within Level 2 of the fair value hierarchy. As the balance is significant and there was judgement involved in the measurement of fair value, this was a key focus area for our audit.

Management estimated the fair value of derivative liability based on the Black-Scholes Option Pricing Model ("Black Scholes") at initial and subsequent recognition.

We reviewed and considered management's accounting treatment of the proceeds from the fund raising exercise. We reviewed management's assessment of the fair value of derivative liability at initial recognition and as at 31 December 2025, including an assessment of management's basis for the inputs used in the Black Scholes option pricing model to determine the fair value of derivative liability. We engaged our internal valuation expert to independently assess the fair value of derivative liability at initial recognition and as at 31 December 2025.

We also assessed the adequacy of the disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAMBLE GROUP LIMITED

Assessment of recoverable amounts of cost of investments and net receivables due from subsidiaries

Refer to Notes 13 and 15 for the investment in subsidiaries and net receivables due from subsidiaries respectively. Refer also to Note 2A for material accounting policy information related to these items and to Note 2B for disclosure on estimation uncertainties over the assessment of recoverable amounts of cost of investments in subsidiaries and net receivables due from subsidiaries.

The net cost of investments in subsidiaries and receivables due from subsidiaries were A\$350,595 and A\$88,689 respectively as at 31 December 2025. In aggregate, these accounted for 57% of the Company's total assets as at the end of the reporting year. As the balances are significant, they were a key focus area for our audit.

For the non-performing subsidiaries or if they have significant negative equity balances, the Company will have exposure to loss on the cost of investments in the subsidiaries and receivables due from the subsidiaries. Any impairment loss on the investments in subsidiaries and expected credit loss on the related receivables from these subsidiaries have to be recognised in the Company's separate financial statements.

Management made a comparison of the carrying values of the subsidiaries in the Company's books with the Company's share of net assets or liabilities of the subsidiaries to identify indications of impairment loss on these investments or credit loss on the related receivables. Indications of loss were noted in relation to certain of its investments and related receivables. Based on this, management assessed the recoverable amounts of the cost of investments in subsidiaries and the collectability of net receivables due from the subsidiaries. The total loss allowance charged to profit or loss for the year was A\$1,620,005 comprising of impairment loss on the cost of investments and expected credit loss on the net receivables from subsidiaries.

We have reviewed and considered management's assessment on the recoverability of the net assets of these subsidiaries. We have also assessed management's basis of determining potential impairment loss in both financial and non-financial assets of these subsidiaries. We also held discussions with management on the prospects and future plans of these subsidiaries.

We also assessed the adequacy of the disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAMBLE GROUP LIMITED

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on 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 management and Directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SSAs 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 these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAMBLE GROUP LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's 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 statements 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAMBLE GROUP LIMITED

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Pei Lien.

Signed by:
RSM SG ASSURANCE LLP
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RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

31 March 2026

Engagement partner - effective from year ended 31 December 2025

08. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



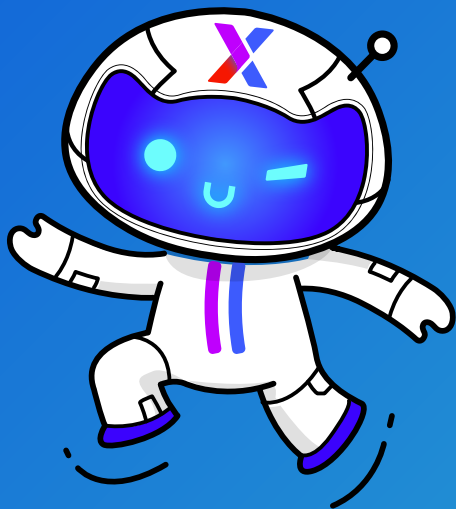
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 31 December 2025

	Notes	Group	
		2025 A\$	2024 A\$
Revenue	5	6,767,441	9,192,587
Cost of sales		(4,135,334)	(5,544,977)
Gross profit		2,632,107	3,647,610
Interest income		35,894	53,902
Other income and gains	6	676,779	856,398
Finance costs	7	(5,933)	(9,342)
Administrative and operating expenses	8	(5,693,787)	(6,402,416)
Other losses	6	(95,359)	(394,755)
Share of profit from equity-accounted associates		3,817	-
Loss before tax from continuing operations		(2,446,482)	(2,248,603)
Income tax expense	9	(11,934)	(63,415)
Loss from continuing operations for the year		(2,458,416)	(2,312,018)
Other comprehensive income (loss):			
Items that will not be reclassified to profit or loss:			
Fair value changes on financial asset at fair value through other comprehensive income ("FVTOCI"), net of tax	20	-	(24,206)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		42,537	(191,839)
Other comprehensive income (loss) for the year, net of tax		42,537	(216,045)
Total comprehensive loss for the year		(2,415,879)	(2,528,063)
Loss for the year, net of tax attributable to:			
Owners of the parent		(2,423,645)	(2,239,039)
Non-controlling interests		(34,771)	(72,979)
		(2,458,416)	(2,312,018)
Total comprehensive loss for the year attributable to:			
Owners of the parent		(2,393,237)	(2,495,986)
Non-controlling interests		(22,642)	(32,077)
		(2,415,879)	(2,528,063)
Loss per share:			
Basic and diluted loss per share (cents)	10	(0.65)	(0.76)

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

09. STATEMENTS OF FINANCIAL POSITION



STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Group		Company	
		2025 A\$	2024 A\$	2025 A\$	2024 A\$
ASSETS					
Non-current assets					
Plant and equipment	11	408,208	367,419	-	-
Intangible assets	12	82,343	82,343	-	-
Investments in subsidiaries	13	-	-	350,595	231,657
Investment in associate	14	212,658	-	208,841	-
Deferred tax assets	9	36,925	32,403	-	-
Total non-current assets		740,134	482,165	559,436	231,657
Current assets					
Income tax recoverable		179,909	371,609	-	-
Trade and other receivables	15	1,434,614	1,478,112	88,689	115,990
Other non-financial assets	16	341,263	263,053	27,859	32,646
Cash and cash equivalents	17	968,187	2,826,605	99,749	1,502,052
Total current assets		2,923,973	4,939,379	216,297	1,650,688
Total assets		3,664,107	5,421,544	775,733	1,882,345
EQUITY AND LIABILITIES					
Equity					
Share capital	18	15,890,680	15,890,680	15,890,680	15,890,680
Accumulated losses		(17,230,791)	(14,999,832)	(19,942,816)	(17,841,274)
Capital reserve	19C	(451,821)	106,617	(451,251)	107,187
Share option reserve	19	715,138	903,020	715,138	903,020
Fair value reserve	20	(572,777)	(572,777)	(572,777)	(572,777)
Foreign currency translation reserve	21	1,413,947	1,383,539	1,641,981	1,438,291
Equity attributable to owners of the parent		(235,824)	2,711,247	(2,719,045)	(74,873)
Non-controlling interests		452,393	590,053	-	-
Total equity / (capital deficit)		216,769	3,301,300	(2,719,045)	(74,873)

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025 (continued)

	Notes	Group		Company	
		2025 A\$	2024 A\$	2025 A\$	2024 A\$
EQUITY AND LIABILITIES					
Non-current liability					
Lease liabilities	25	71,368	35,747	-	-
Total non-current liability		71,368	35,747	-	-
Current liabilities					
Income tax payable		3,270	-	-	-
Trade and other payables	22	1,576,978	1,827,130	1,991,741	1,939,907
Other financial liability	23	1,486,018	-	1,486,018	-
Other non-financial liabilities	24	184,161	209,475	17,019	17,311
Lease liabilities	25	125,543	47,892	-	-
Total current liabilities		3,375,970	2,084,497	3,494,778	1,957,218
Total liabilities		3,447,338	2,120,244	3,494,778	1,957,218
Total equity and liabilities		3,684,107	5,421,544	775,733	1,882,345

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

10. STATEMENTS OF CHANGES IN EQUITY



STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

	Total equity	Attributable to parent sub-total	Share capital	Accumulated losses	Capital reserve	Share option reserve	Fair value reserve	Foreign currency translation reserve	Non-controlling interests
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Group:									
Current year:									
Balance at 1 January 2025	3,301,300	2,711,247	15,890,680	(14,999,832)	106,617	903,020	(572,777)	1,383,539	590,053
Movements in equity:									
Total comprehensive loss for the year	(2,415,879)	(2,393,237)	-	(2,423,645)	-	-	-	30,408	(22,642)
Share issue expenses (Note 19C)	(128,352)	(128,352)	-	-	(128,352)	-	-	-	-
Discounts on shares (Note 19C)	(430,086)	(430,086)	-	-	(430,086)	-	-	-	-
Expiry of share options (Note 19)	-	-	-	192,686	-	(192,686)	-	-	-
Share-options expense (Note 19)	51,447	51,447	-	-	-	51,447	-	-	-
Forfeited share options (Note 19)	(177,895)	(177,895)	-	-	-	(177,895)	-	-	-
Issue of share options (Note 19)	131,252	131,252	-	-	-	131,252	-	-	-
Dividend paid to non-controlling interests	(115,018)	-	-	-	-	-	-	-	(115,018)
Balance at 31 December 2025	216,769	(235,624)	15,890,680	(17,230,791)	(451,821)	715,138	(572,777)	1,413,947	452,393
Previous year:									
Balance at 1 January 2024	4,544,892	3,890,344	14,440,087	(13,522,591)	72,041	1,879,533	(548,571)	1,569,845	654,548
Movements in equity:									
Total comprehensive loss for the year	(2,528,063)	(2,495,986)	-	(2,239,039)	-	-	(24,206)	(232,741)	(32,077)
Issue of share capital (Note 18)	1,450,593	1,450,593	1,450,593	-	-	-	-	-	-
Expiry of share options (Note 19)	-	-	-	819,472	-	(819,472)	-	-	-
Share-options expense (Note 19)	61,057	61,057	-	-	-	61,057	-	-	-
Forfeited share options (Note 19)	(182,952)	(182,952)	-	-	-	(182,952)	-	-	-
Transfer to capital reserve (Note 19C)	-	-	-	-	35,146	(35,146)	-	-	-
Additions to non-controlling interests in a subsidiary	(35,661)	(62,233)	-	(57,674)	-	-	-	(4,559)	26,572
Dividend paid to non-controlling interests	(58,990)	-	-	-	-	-	-	-	(58,990)
Disposal of subsidiary	50,424	50,424	-	-	(570)	-	-	50,994	-
Balance at 31 December 2024	3,301,300	2,711,247	15,890,680	(14,999,832)	106,617	903,020	(572,777)	1,383,539	590,053

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

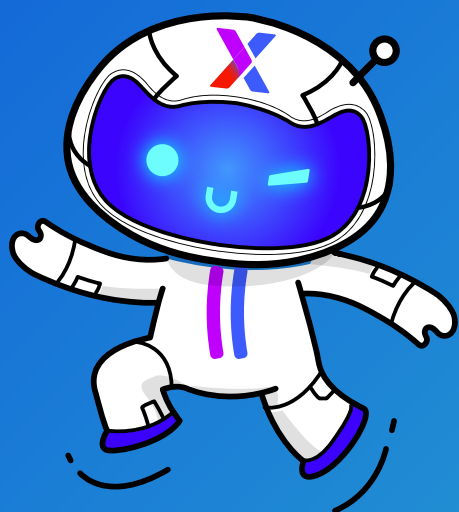
STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025 (continued)

	(Capital deficit) / total equity	Share capital	Accumulated losses	Capital reserve	Share option reserve	Fair value reserve	Foreign currency translation reserve
	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Company:							
Current year:							
Opening balance at 1 January 2025	(74,873)	15,890,680	(17,841,274)	107,187	903,020	(572,777)	1,438,291
Changes in equity:							
Total comprehensive loss for the year	(2,009,538)	-	(2,294,228)	-	-	-	203,690
Share issue expenses (Note 19C)	(128,352)	-	-	(128,352)	-	-	-
Discount on shares (Note 19C)	(430,086)	-	-	(430,086)	-	-	-
Expiry of share options (Note 19)	-	-	192,686	-	(192,686)	-	-
Share-options expense (Note 19)	51,447	-	-	-	51,447	-	-
Forfeited share options (Note 19)	(177,895)	-	-	-	(177,895)	-	-
Issue of share options (Note 19)	131,252	-	-	-	131,252	-	-
Closing balance at 31 December 2025	(2,719,045)	15,890,680	(19,942,816)	(451,251)	715,138	(572,777)	1,641,981
Previous year:							
Opening balance at 1 January 2024	2,642,034	14,440,087	(14,723,582)	72,041	1,879,533	(548,571)	1,522,526
Changes in equity:							
Total comprehensive loss for the year	(4,045,605)	-	(3,937,164)	-	-	(24,206)	(84,235)
Issue of share capital (Note 18)	1,450,593	1,450,593	-	-	-	-	-
Expiry of share options (Note 19)	-	-	819,472	-	(819,472)	-	-
Share-options expense (Note 19)	61,057	-	-	-	61,057	-	-
Forfeited share options (Note 19)	(182,952)	-	-	-	(182,952)	-	-
Transfer to capital reserve (Note 19C)	-	-	-	35,146	(35,146)	-	-
Closing balance at 31 December 2024	(74,873)	15,890,680	(17,841,274)	107,187	903,020	(572,777)	1,438,291

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

11. CONSOLIDATED STATEMENT OF CASH FLOWS



CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 December 2025

	Group	
	2025 A\$	2024 A\$
Cash flows from operating activities		
Loss before tax	(2,446,482)	(2,248,603)
Adjustments for:		
Depreciation expenses	179,325	202,725
Amortisation expenses	-	104,699
Impairment of intangible assets	-	180,528
Impairment of investment in associate	-	115,960
Share of result of associate	(3,817)	-
Loss on strike-off of subsidiary	-	65,745
Loss on write-off of plant and equipment	8,142	32,522
Write back of contingent liability	-	(32,804)
Fair value gain on other financial liability at FVTPL	(285,593)	-
Share option expense (reversal)	4,804	(121,895)
Interest income	(35,894)	(53,902)
Interest expense	5,933	9,342
Foreign exchange adjustment unrealised losses (gains)	48,465	(101,574)
Operating cash flow before changes in working capital	(2,525,117)	(1,847,257)
Other non-financial assets	(78,210)	200,173
Trade and other receivables	43,498	421,284
Trade and other payables	(250,152)	116,335
Other non-financial liabilities	(25,314)	6,404
Net cash used in operations	(2,835,295)	(1,103,061)
Net income taxes refunded (paid)	178,514	(178,655)
Net cash used in operating activities	(2,656,781)	(1,281,716)
Cash flows from investing activities		
Acquisition of non-controlling interest	-	(18,350)
Interest received	35,894	53,902
Acquisition of associate	(208,841)	-
Purchase of plant and equipment	(12,578)	(51,400)
Net cash used in investing activities	(185,525)	(15,848)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 December 2025 (continued)

	Group	
	2025 A\$	2024 A\$
Cash flows from financing activities		
Dividends paid to non-controlling interests	(115,018)	(58,990)
Lease liabilities – principal portion paid	(100,562)	(113,437)
Proceeds from issuance of shares	1,341,525	1,450,593
Share issue expenses	(128,352)	-
Interest paid	(5,933)	(9,342)
Net cash from financing activities	991,660	1,268,824
Net decrease in cash and cash equivalents	(1,850,646)	(28,740)
Cash and cash equivalents, statement of cash flows, beginning balance	2,826,605	3,110,357
Effects of currency translation on cash and cash equivalents	(7,772)	(255,012)
Cash and cash equivalents, statement of cash flows, ending balance (Note 17)	968,187	2,826,605

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

12. NOTES TO THE FINANCIAL STATEMENTS



NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. General information

The Company (Registration No: 200612086W) is incorporated in Singapore with limited liability. The financial statements are presented in Australian dollars and they cover the Company (referred to as "parent") and its subsidiaries (referred to as "Group").

The board of Directors approved and authorised these financial statements for issue on the date of the statement by Directors. The Directors have the power to amend and reissue the financial statements.

The principal activities of the Company are those of investment holding. The principal activities of its subsidiaries are described in Note 13.

The Company is listed on the Australian Securities Exchange ("ASX").

The registered office is: 600 North Bridge Road, #23-01 Parkview Square, Singapore 188778. The Company is incorporated in Singapore.

Uncertainties relating to current macroeconomic conditions

The Group continues to operate in a complex macroeconomic and geopolitical environment. While inflationary pressures and interest rates have shown signs of stabilisation in certain markets, ongoing uncertainties such as geopolitical tensions, trade restrictions, and sustained regional conflicts continue to weigh on customer sentiment, input costs, and overall market confidence. Although these factors have not had a direct impact on the Group's operations to date, they have contributed to indirect pressures that may affect the Group's financial position, operating performance, cash flows, and medium to long-term outlook. The financial position of the entity, its cash flows, liquidity position and borrowing facilities are described in the notes to the financial statements. The Group incurred a net loss of A\$2,458,416 for the reporting year ended 31 December 2025 and, as at that date, its current liabilities exceeded its current assets by A\$451,997. In addition, net cash flows used in operating activities was A\$2,656,781. The disruptions arising from the current economic conditions may materially affect the Group's ability to generate sufficient cash flows from its operations. However, management reached a conclusion that the going concern basis of accounting is still appropriate due to the following mitigating actions, including management's expectation that the Group will generate sufficient cash flows from operating activities to support the operating expenses for at least, but not limited to, twelve months from the date of the approval of these financial statements, as well as raising fresh funds with potential investors for the Group to meet its obligations, operations and capital needs.

Basis for going concern

The Group incurred a net loss of A\$2,458,416 and has negative net cash outflows used in operating activities of A\$2,656,781 during the reporting year ended 31 December 2025, and as of that date, the Group and the Company's current liabilities exceeded their current assets by A\$451,997 and A\$3,278,481 respectively. These circumstances represent an uncertainty on the Group and Company's abilities to continue as going concerns.

Notwithstanding the negative working capital position, management is of the view that the use of the going concern basis in the preparation of these financial statements is appropriate after taking into account the following factors:

- The Group remains confident in the ability of its business to generate sufficient operating cash flow to support its operating expenses in the next 12 months;
- The Group has an existing unutilised financing facility of A\$370,000 (MYR 1,000,000) that can be drawn down to support its operations for the next 12 months; and

Basis for going concern (continued)

- One of the directors, who is also the major shareholder, has provided a letter of undertaking to extend financial support to the Group and the Company to enable them to meet their financial obligations and to continue as a going concern. The undertaking is valid for a period of twelve months from the date of approval of these financial statements.

The validity of the going concern assumption on which the financial statements are prepared depends on the successful conclusion of the above matters. If the going concern assumption is inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised for amounts other than those at which they are currently recorded in the statements of financial position. In addition, the Group may have to provide for further liabilities which may arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. No such adjustments have been made to these financial statements.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the related interpretations to FRS ("FRS INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidation

The consolidated financial statements of the Group include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss permitted by the Companies Act 1967, the Company's separate statement of profit or loss and other comprehensive income is not presented.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Foreign currency transactions

The functional currency of the Company is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At the end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as qualifying cash flow hedges.

The presentation currency is the Australian dollar as the financial statements are meant primarily for users in Australia. For the Australian dollar financial statements assets and liabilities are translated at the reporting year end rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity. The translations of S\$ amounts into A\$ amounts are included solely for the convenience of readers. The reporting year end rates used are S\$1 to A\$1.163 (2024: S\$1 to A\$1.183) which approximate the rate of exchange at the end of the reporting year. The average rates of exchange for the reporting year were S\$1 to A\$1.187 (2024: S\$1 to A\$1.134). Such translation should not be construed as a representation that the Australian dollar amounts could be converted into Singapore dollars at the above rate or other rates.

Translation of financial statements of other entities

Each component in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Fair value of measurement

The 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. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair value of measurement (continued)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Revenue and income recognition

General - Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Distinct goods or services created over time - For long-term service contracts and projects for constructing, manufacturing or developing an asset the value to the customer is created over time during the contract period and it is accounted for as a single performance obligation that is satisfied over time. This is because the customer simultaneously receives and consumes the benefits of the entity's performance in processing each transaction as and when each transaction is processed; the performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or the performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. The revenue is recognised over time by using the output method.

For the output method the revenue is recognised on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Output methods include methods such as milestones reached. For the output method, as a practical expedient for a performance obligation satisfied over time, if the entity has a right to invoice the customer at an amount that corresponds directly with the value to the customer of the entity's performance to date, revenue is recognised at that amount (for example, in a goods or services contract an entity may have the right to bill a fixed amount for each unit of goods or service provided).

Interest income is recognised using the effective interest method.

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries overseas have defined contribution retirement benefit plans in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund may or may not be held separately from those of the entity in an independently administered fund. The entity contributes an amount equal to a fixed percentage of the salary of each participating employee.

Share based compensation

There is an option plan for employees and directors. For the equity-settled share-based compensation transactions, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed on a straight-line basis over the vesting period is measured by reference to the fair value of the options granted ignoring the effect of non-market conditions such as profitability and sales growth targets. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The fair value is measured using a relevant option pricing model. The expected lives used in the model are adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At the end of the reporting year, a revision is made of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statement of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The useful lives are as follows:

Computer equipment	-	1 - 5 years
Furniture and fittings	-	1 - 10 years
Office and production equipment	-	1 - 10 years
Motor vehicles	-	5 years
Renovation	-	10 years
Right-of-use assets	-	3 - 5 years

Fully depreciated assets that are still in use are retained in the financial statements.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment.

Lease of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Intangible assets other than goodwill

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the reporting entity. After initial recognition, an intangible asset with indefinite useful life is carried at cost less any accumulated impairment losses. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible with an indefinite useful life and an intangible asset not yet available for use.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use.

The useful lives are as follows:

Application and intellectual property rights	-	5 years
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Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of: (i) the consideration transferred which generally requires acquisition-date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on goodwill. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Non-controlling interest

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associate

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations.

In the Company's separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of an investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

Carrying amounts and assessment of impairment loss allowance on non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use.

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.

Financial instruments (continued)

Recognition and derecognition of financial instruments

- Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"): On initial recognition of an equity investment that is not held for trading, an irrevocable election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (eg, equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are discussed in the corresponding notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessment of recoverable amounts of cost of investments in subsidiaries and net receivables due from subsidiaries

Where an investee is in net equity deficit or has suffered losses a test is made whether the cost of investments and net receivables due from the investee have suffered any impairment or credit loss. This measurement requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected. The carrying amounts of the specific asset or liability (or class of assets or liabilities) in the statement of financial position of the Company at the end of the reporting year affected by the assumptions are disclosed in Notes 13 and 15.

Assessing expected credit loss allowance on trade and other receivables

The assessment of the expected credit loss ("ECL") requires a degree of estimation and judgement. In measuring the ECL, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amounts are disclosed in Note 15.

Fair values of other financial liability

If a financial liability is not traded in an active market or if the quoted price is not readily and regularly available, the fair value is established by using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. This measurement requires significant judgement. The fair value measurement requires the selection among a range of different valuation methodologies, making estimates about expected future cash flows and discount rates. The methods used and carrying amounts of the other financial liability are disclosed in Note 23.

Valuation of share options

Estimating the fair value of share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires the selection of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 19.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Ganesh Kumar Bangah, a director and significant security holder. Ganesh Kumar Bangah is also the non-executive chairman of the Company.

Related companies in these financial statements include the members of the ultimate controlling party's group of companies. Associates also include those that are associates of members of the ultimate controlling party's group of companies.

3A. Related party transactions

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

	Group	
	2025	2024
	A\$	A\$
Material related party transactions:		
Revenue - rendering of services ⁽¹⁾	353,650	241,694
Cost of services ⁽¹⁾⁽²⁾	(153,807)	(847)
Administrative shared costs - (expense) income ⁽¹⁾⁽²⁾	(49,792)	(53,568)

(1) Includes transactions with the Commerce DotAsia Ventures Sdn. Bhd. group of companies, a firm where Ganesh Kumar Bangah is also a director and has substantial direct and indirect interests as a shareholder.

(2) Includes transactions with an associate of Commerce DotAsia Ventures Sdn. Bhd., where Ganesh Kumar Bangah has indirect interests as a shareholder.

3B. Key management compensation

	Group	
	2025	2024
	A\$	A\$
Salaries and other short-term employee benefits	901,468	749,482
Share option expense granted to Non-Executive Directors of the Company	34,285	52,819
Share option expense granted to key management personnel of the Group	17,162	7,851

3B. Key management compensation (continued)

The above amounts are included under employee benefits expense. Included within salaries and other short-term employee benefits in the above table are following items:

	Group	
	2025	2024
	A\$	A\$
Remuneration to Non-Executive Directors of the Company	142,762	105,340
Remuneration of key management personnel of the Group	758,706	644,142

Further information about the remuneration of individual Non-Executive Directors is provided in the report on corporate governance.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The above amounts are for the three Non-Executive Directors (2024: three), Non-Executive Chairman, Chief Financial Officer, Chief Technology Officer, Chief Product Officer, Chief Growth Officer and Chief Executive Officer.

3C. Other receivables from and other payables to related parties

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Subsidiaries	
	2025	2024
	A\$	A\$
Company		
(Other payables) receivables:		
At beginning of the year - net credit	(1,774,882)	(258,277)
Amounts paid out and settlement of liabilities on behalf of subsidiaries	2,004,615	449,164
Amounts paid in and settlement of liabilities on behalf of the Company	(30,940)	(1,520,055)
Allowance for impairment (Note 15)	(1,950,865)	(445,714)
At end of the year - net credit	(1,752,072)	(1,774,882)
Presented in the statement of financial position as follows:		
Other receivables (Note 15)	88,689	34,939
Other payables (Note 22)	(1,840,761)	(1,809,821)
At end of the year - net credit	(1,752,072)	(1,774,882)

4. Financial information by operating segment

4A. Information about reportable segment profit or loss, assets and liabilities

For management purposes, the Group is organised into the following major strategic operating segments that offer different products and services: (1) Enterprise, (2) Agencies, (3) Small and Medium-sized Enterprises ("SME"). Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the board of Directors (who are identified as the chief operating decision makers) in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The principal client segments are as follows:

(1) Enterprise	Enables advertisers to engage social media influencers to promote their products and services.
(2) Agencies	Digital marketing agency specialising in social media strategy and campaign management for advertiser as well as performance marketing agency focusing on the manufacture and construction of advertising devices across various media.
(3) SME	Live commerce enabler aiming to provide merchants and their customers with a seamless and automated livestream shopping experience.

Segment revenues are allocated based on the country in which the customer is located. The Group has a large number of customers to which it provides both products and services. The Group does not rely on any single customer to a significant portion of revenues. Segment results consist of costs directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the reporting entity.

4. Financial information by operating segment (continued)

4A. Information about reportable segment profit or loss, assets and liabilities (continued)

The following tables illustrate the information about revenue by client segments and countries.

	2025	2024
	A\$	A\$
Client segments		
Enterprise	2,693,137	4,397,481
Agencies	3,545,708	4,159,446
SME	528,596	635,660
Total	6,767,441	9,192,587
Country		
Malaysia	6,753,330	8,366,766
Taiwan ⁽¹⁾	14,111	825,821
Total	6,767,441	9,192,587
Information about revenues from major customers		
Top 1 customer	805,835	885,823
Top 2 customers	1,416,456	1,705,938
Top 3 customers	1,915,219	2,381,700

⁽¹⁾ In January 2025, the Company ceased its operations in Taiwan.

Management has determined the operating segments based on reports reviewed by the board of directors for making strategic decisions. The board of directors has considered the business from both a geographical and business segment perspective and has identified the above reportable segments.

5. Revenue

Revenue classified by type of service:

	Group	
	2025	2024
	A\$	A\$
Rendering of services	6,767,441	9,192,587

All the contracts are less than 12 months. The revenue is from rendering of services and is recognised over time. The customers are mostly commercial customers.

6. Other income and gains and (other losses)

	Group	
	2025	2024
	A\$	A\$
Foreign exchange adjustment (loss) gain	(60,194)	599,890
Fair value gain on other financial liabilities at FVTPL (Note 23)	285,593	-
Write back of contingent liability (Note 18)	-	32,804
Government grants	318,827	191,254
Impairment of trade receivables (Note 15)	(27,023)	-
Impairment of intangible assets ⁽¹⁾	-	(180,528)
Impairment of investment in associate	-	(115,960)
Loss on disposal of plant and equipment	(8,142)	(32,522)
Loss on strike-off of subsidiary ⁽²⁾	-	(65,745)
Other income	72,359	32,450
Net	581,420	461,643
Presented in profit or loss as:		
Other income and gains	676,779	856,398
Other losses	(95,359)	(394,755)
	581,420	461,643

(1) In 2024, an impairment charge was made against the intangible assets on Xamble Technologies Sdn Bhd and Xamble Creators Sdn Bhd due to a shortfall in recoverable amount as compared to the carrying values as at 31 December 2024. There were no other material additions or disposals to intangible assets. An impairment of A\$14,570 was also made against the goodwill that arose from the Group's acquisition of Xamble Live Commerce Sdn Bhd in 2021. See Note 12A.

(2) This arose following the strike-off of Nuffnang (Beijing) Consulting Co., Ltd on 18 July 2024.

7. Finance cost

	Group	
	2025	2024
	A\$	A\$
Interest expense	5,933	9,342

8. Items in profit or loss

In addition to the profit and loss line items disclosed elsewhere in the Notes to the financial statements, this item includes the following selected expenses:

	Group	
	2025	2024
	A\$	A\$
Audit fees to the independent auditors of the Company	96,120	91,847
Audit fees to the other independent auditors - network firms	57,965	57,767
Audit fees to the other independent auditors - non-network firms	-	2,718
Audit-related services fees to the independent auditor of the Company	34,413	44,223
Non-audit-related services fees to the independent auditors of the Company	5,933	5,443
Non-audit-related services fees to the independent auditors - network firms	-	16,578
Depreciation expenses ⁽¹⁾	179,325	202,725
Salaries and other short term employee benefits (Note 8A)	4,327,863	4,935,456
Share options expense granted to lead manager (Note 19)	131,252	-
Professional fees	125,934	196,643

- (1) Depreciation expenses included depreciation of plant and equipment and right-of-use assets. Right-of-use assets are presented within plant and equipment in the consolidated statement of financial position. See Note 11.

8A. Employee benefit expense

	Group	
	2025	2024
	A\$	A\$
Short term employee benefits expense	4,133,410	4,522,984
Contributions to defined contribution plans	279,466	352,492
Other benefits	41,435	181,875
Share option expense granted to employees (Note 19)	-	387
Share option expense granted to Non-Executive Directors of the Company (Notes 3B and 19)	34,285	52,819
Share option expense granted to key management personnel of the Group (Notes 3B and 19)	17,162	7,851
Forfeited share options (Note 19)	(177,895)	(182,952)
Total employee benefit expenses	4,327,863	4,935,456

9. Income tax

9A. Components of income tax expense recognised in profit or loss

	Group	
	2025	2024
	A\$	A\$
Current tax expense:		
Current tax expense	23,794	56,963
(Over) under adjustments in respect of prior periods	(7,338)	14,410
Subtotal	16,456	71,373
Deferred tax income		
Deferred tax income	(4,051)	(13,594)
(Over) under adjustments in respect of prior periods	(471)	5,636
Subtotal	(4,522)	(7,958)
Total income tax expense	11,934	63,415

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2025	2024
	A\$	A\$
Loss before tax	(2,446,486)	(2,248,603)
Income tax income at the above rate	(415,902)	(382,263)
Effect of different tax rates in foreign jurisdictions	(139,458)	(46,483)
Income not subject to tax	(48,598)	(5,635)
Expenses not deductible for tax purposes	8,566	5,967
Deferred tax assets not recognised	595,753	449,420
(Over) under adjustments to tax in respect of prior periods	(7,809)	20,046
Withholding tax	19,382	22,363
Total income tax expense	11,934	63,415

There are no income tax consequences of dividends to owners of the Company.

9. Income tax (continued)

9B. Deferred tax (income) expense recognised in profit or loss

	Group	
	2025	2025
	A\$	A\$
Tax loss carryforwards	(672,565)	(474,120)
Excess of tax over book depreciation of plant and equipment	53,815	13,321
Excess of book over tax depreciation of plant and equipment	18,475	-
Deferred tax assets not recognised	595,753	449,420
Others	-	3,421
Net balance	(4,522)	(7,958)

9C. Deferred tax asset in the statement of financial position

	Group	
	2025	2024
	A\$	A\$
Tax loss carryforwards	1,915,156	2,923,737
Excess of tax over book depreciation of plant and equipment	-	53,815
Excess of book over tax depreciation of plant and equipment	(18,475)	-
Deferred tax assets not recognised	(1,859,756)	(2,945,149)
Net balance	36,925	32,403

Deferred tax assets in respect of certain tax losses and capital allowances have not been recognised, as the future profit streams are not probable against which the deductible temporary differences can be utilised. The tax losses carried forward are mainly from the subsidiaries in Malaysia, which can be carried forward for a period of up to 10 years from the respective year they were incurred. Temporary differences arising in connection with interests in subsidiaries and associates are insignificant.

10. Loss per share

The following table illustrates the numerators and denominators used to calculate basic and diluted loss per share of no par value:

	2025	2024
	A\$	A\$
A. Numerator: loss attributable to equity:		
Continuing operations: attributable to equity holders		
Total basic and diluted loss	(2,423,645)	(2,239,039)
B. Denominator: weighted average number of equity shares		
Basic and diluted	371,522,455	286,637,257

The weighted average number of equity shares refers to shares in issue outstanding during the reporting period.

The basic loss per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. There is no difference between the basic and diluted weighted average number of shares.

There is no dilutive effect from the share options as they are anti-dilutive because their conversion to ordinary shares would decrease loss per share from continuing operations.

11. Plant and equipment

	Computer equipment	Furniture and fittings	Office and production equipment	Motor vehicles	Renovation	Right-of-use assets	Total
	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Group:							
Cost:							
At 1 January 2024	427,045	94,789	115,974	113,984	194,062	251,604	1,197,458
Additions	37,913	-	13,487	-	-	32,280	83,680
Foreign exchange adjustments	45,230	7,648	14,203	14,601	25,412	30,519	137,613
Disposals	(67,293)	(24,057)	-	-	-	(178,220)	(269,570)
At 31 December 2024	442,895	78,380	143,664	128,585	219,474	136,183	1,149,181
Additions	2,431	2,783	3,533	-	3,831	211,950	224,528
Foreign exchange adjustments	9,059	1,352	3,085	2,856	4,303	6,172	26,827
Written off	-	-	-	-	(18,094)	(105,732)	(123,826)
At 31 December 2025	454,385	82,515	150,282	131,441	209,514	248,573	1,276,710
Accumulated depreciation:							
At 1 January 2024	317,534	54,196	78,693	58,799	83,287	117,675	710,184
Depreciation for the year	41,656	5,658	12,628	14,086	20,283	108,414	202,725
Foreign exchange adjustments	45,507	3,886	10,629	8,641	12,939	24,299	105,901
Disposals	(48,231)	(22,678)	-	-	-	(166,139)	(237,048)
At 31 December 2024	356,466	41,062	101,950	81,526	116,509	84,249	781,762
Depreciation for the year	37,949	5,373	13,764	15,392	18,825	88,022	179,325
Foreign exchange adjustments	8,688	753	2,665	2,048	2,591	6,354	23,099
Written off	-	-	-	-	(9,952)	(105,732)	(115,684)
At 31 December 2025	403,103	47,188	118,379	98,966	127,973	72,893	868,502
Carrying value:							
At 1 January 2024	109,511	40,593	37,281	55,185	110,775	133,929	487,274
At 31 December 2024	86,429	37,318	41,714	47,059	102,965	51,934	367,419
At 31 December 2025	51,282	35,327	31,903	32,475	81,541	175,680	408,208

12. Intangible assets

	Group	
	2025	2024
	A\$	A\$
Goodwill (Note 12A)	82,343	82,343

12. Intangible assets (continued)

12A. Goodwill

	2025	2024
	A\$	A\$
Cost		
Balance at beginning of the year and at end of the year	96,913	96,913
Accumulated impairment loss allowance		
Balance at beginning of the year	14,570	-
Impairment loss recognised in the year included in other losses (Note 6)	-	14,570
At end of the year	14,570	14,570
Carrying value		
Beginning of the year	82,343	96,913
End of the year	82,343	82,343

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

The goodwill arose from the Group's acquisition of Xamble Live Commerce Sdn Bhd (formerly known as Nuffnang Live Commerce Sdn Bhd) ("Xamble Live") in 2021 and Plata and Punta Sdn Bhd ("Plata and Punta") in 2017. The goodwill relating to Xamble Live was fully impaired in 2024. This impairment arose due to a decline in forecast revenue for the CGU to which Xamble Live relates.

The goodwill arising from the acquisition of Plata and Punta was tested for impairment at the end of the reporting year. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit ("CGU") exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal or its value in use. The value in use was measured by management using the discounted cash flow method. The value in use is a recurring fair value measurement (Level 3).

In respect of Plata and Punta, the quantitative information about the value in use measurement using significant unobservable inputs for the CGU are consistent with those used for the measurement last performed and are analysed as follows:

	Inputs	
	2025	2024
	A\$	A\$
CGU - Performance marketing agency		
Valuation technique and unobservable inputs		
Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the CGU	15%	15%
Growth rate in FY2026 (2024: FY2025) based on cashflow projections by management	2%	3%
Growth rates in FY2027 and FY2028 (2024: FY2026 and FY2027) based on industry growth forecast	2%	3%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management	3 years	3 years

12. Intangible assets (continued)

12A. Goodwill

Actual outcomes could vary from above estimates. The recoverable amount has been measured based on the value in use method and it is shown above. No impairment allowance[LW1.1] was recognised because the carrying amount of the CGU relating to Plata and Punta was lower than its recoverable amount.

Management further assessed that there was no reasonably possible change as at 31 December 2025, to the key inputs above that would cause the carrying amount of the CGU to which Plata and Punta relates to fall below its recoverable amount.

12B. Other intangible assets

	Application and intellectual property rights
	A\$
Group	
Cost	
At 1 January 2024	330,683
Foreign exchange adjustments	60,027
At 31 December 2024 and 31 December 2025	390,710
Accumulated amortisation and impairment	
At 1 January 2024	92,756
Amortisation for the year	104,699
Impairment loss recognised in the year included in other losses (Note 6)	165,958
Foreign exchange adjustments	27,297
At 31 December 2024 and 31 December 2025	390,710
Carrying value	
At 1 January 2024	237,927
At 31 December 2024 and 31 December 2025	-

The impairment loss in prior year arose due to less than favourable market conditions in certain of the Group's businesses.

13. Investments in subsidiaries

	Company	
	2025	2024
	A\$	A\$
Movements during the year:		
Carrying value at the beginning of the year	231,657	1,595,971
Additions	-	2,964,397
Reversal relating to forfeited and expired share options issued to employees of subsidiaries (Note 19)	(346,429)	(1,037,292)
Reversal (allowance) for impairment	465,367	(3,291,419)
Carrying value at the end of the year	<u>350,595</u>	<u>231,657</u>
Total carrying value comprising:		
Unquoted equity shares at cost	5,858,696	6,205,125
Quasi-equity loan	222,569	222,569
Allowance for impairment	(5,730,670)	(6,196,037)
Total carrying value	<u>350,595</u>	<u>231,657</u>
Net book value of subsidiaries in the books of the Company	<u>(2,504,911)</u>	<u>27,348</u>
Movement in allowance for impairment:		
At beginning of the year	6,196,037	2,904,618
(Reversal) impairment loss charged to profit or loss	(465,367)	3,291,419
At end of the year	<u>5,730,670</u>	<u>6,196,037</u>

The above impairment loss arose due to the decreasing performance of certain subsidiaries.

During the reporting year, the Company recognised a reversal of impairment loss of A\$465,367 in profit or loss relating to investments in subsidiaries. The reversal was mainly attributable to changes in estimates arising from the forfeiture and lapse of share options granted to employees of subsidiaries. The resulting reversal of previously recognised share based payment expenses reduced the carrying amount of the investments. Management reassessed the recoverable amounts of the relevant investments based on updated inputs and determined that the carrying amounts no longer exceeded their recoverable amounts. Accordingly, a reversal of impairment loss was recognised.

13. Investments in subsidiaries (continued)

The subsidiaries held by the Company and the Group are listed below:

Name of subsidiaries, country of incorporation, place of operations, principal activities and independent auditors	Cost in books of company		Effective percentage of equity held by Group	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Held by the Company				
Nom Nom Media Sdn. Bhd. ⁽²⁾	13,165	13,165	100	100
Malaysia				
Sales agent for advertising services				
(RSM Malaysia PLT)				
Churp Churp Media Sdn. Bhd. ⁽²⁾	1	1	100	100
Malaysia				
Provision of online advertising and management services				
(RSM Malaysia PLT)				
Xamble Sdn Bhd ⁽²⁾	13,407	13,407	100	100
Malaysia				
Internet advertising				
(RSM Malaysia PLT)				
Nuffnang Sdn. Bhd. ⁽²⁾	3,534,205	3,768,799	100	100
Malaysia				
Provision of online advertising and management services				
(RSM Malaysia PLT)				
Nuffnang Pte. Ltd. ⁽¹⁾⁽⁷⁾	368,632	368,632	100	100
Singapore				
Provision of online advertising and management services				
(RSM SG Assurance LLP)				
Churp Churp Pte. Ltd. ⁽¹⁾⁽⁷⁾	1	1	100	100
Singapore				
Provision of online advertising and management services				
(Unaudited)				
Nuffnang- ECpod Holding Limited ⁽³⁾	163,377	163,377	100	100
Hong Kong				
Provision of online advertising and management				
(Cheer Link CPA Limited)				

13. Investments in subsidiaries (continued)

The subsidiaries held by the Company and the Group are listed below (continued):

Name of subsidiaries, country of incorporation, place of operations, principal activities and independent auditors	Cost in books of company		Effective percentage of equity held by Group	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Held by the Company				
Nuffnang Taiwan Limited ⁽²⁾⁽⁵⁾	233,570	343,048	100	100
Taiwan				
Provision of online advertising and management (RSM Taiwan)				
Plata and Punta Sdn Bhd ⁽²⁾	381,908	381,908	77	77
Manufacture and construct advertising devices (RSM Malaysia PLT)				
Dejitaru Sdn Bhd ⁽³⁾	38	38	51	51
Provision of online advertising and management (Zurin & Co.)				
Xamble Live Commerce Sdn Bhd ⁽²⁾⁽⁴⁾	468,090	468,090	57	57
Operate a live streaming e-commerce business platform (RSM Malaysia PLT)				
Sashimi Social Sdn Bhd ⁽²⁾	3,647	3,647	51	51
Malaysia Social media agency (RSM Malaysia PLT)				
Xamble Technologies Sdn Bhd ⁽²⁾	247,006	249,363	100	100
Malaysia Provision of end-to-end product development (RSM Malaysia PLT)				
Xamble Creators Sdn Bhd ⁽²⁾	654,218	654,218	100	100
Malaysia Provision of creator and brand business platform (RSM Malaysia PLT)				

13. Investments in subsidiaries (continued)

The subsidiaries held by the Company and the Group are listed below (continued):

Name of subsidiaries, country of incorporation, place of operations, principal activities and independent auditors	Cost in books of company		Effective percentage of equity held by Group	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Held by subsidiaries				
Nuffnang China Limited ⁽³⁾⁽⁶⁾	193,925	193,925	52	52
Hong Kong				
Internet advertising				
(Cheer Link CPA Limited)				

(1) Audited by RSM SG Assurance LLP.

(2) Audited by member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.

(3) Other independent auditors. Audited by firms of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.

(4) A shareholding of 42.86% (FY2024: 42.86%) is owned by Commerce DotAsia Ventures Sdn. Bhd. Commerce DotAsia Ventures Sdn. Bhd. is a firm where Ganesh Kumar Bangah, non-executive chairman and substantial security holder of the Company, is also a director and has substantial direct and indirect interests as a security holder.

(5) Since January 2025, the subsidiary ceased its operations in Taiwan and it is in the process of liquidation.

(6) Subsequent to the reporting year, on 6 March 2026, the subsidiary has been struck off.

(7) The subsidiary is in the process of being struck off.

13. Investments in subsidiaries (continued)

13A. Subsidiaries with material non-controlling interests ("NCI")

The summarised financial information of the subsidiaries with non-controlling interests that are material to the Group after elimination of relevant intercompany transactions but not adjusted for the percentage ownership held by the Group is, as follows:

Sashimi Social Sdn. Bhd.		
	2025	2024
	A\$	A\$
Profit allocated to non-controlling interests of subsidiaries during the year	1,402	14,943
Accumulated non-controlling interests of subsidiaries at the end of the reporting year	412,741	508,096

Summarised statement of financial position

Sashimi Social Sdn. Bhd.		
	2025	2024
	A\$	A\$
Non-current assets	227,042	280,168
Current assets	1,043,293	1,210,315
Total assets	1,270,335	1,490,483
Current liabilities	(417,332)	(417,806)
Non-current liabilities	(10,674)	(35,747)
Total liabilities	(428,006)	(453,553)
Net assets	842,329	1,036,930

Summarised statement of comprehensive income

Sashimi Social Sdn. Bhd.		
	2025	2024
	A\$	A\$
Revenue	2,192,062	2,579,468
Profit before income tax	3,734	56,845
Income tax expense	(872)	(26,350)
Profit after income tax	2,862	30,495

Summarised statement of cash flows

Sashimi Social Sdn. Bhd.		
	2025	2024
	A\$	A\$
Net cash inflow from operating activities	36,883	210,602
Net cash (outflow) inflow from investing activities	(63,108)	269,911
Net cash outflow from financing activities	(248,404)	(83,349)
Net (decrease) increase in cash and cash equivalents	(274,629)	397,164
Cash and cash equivalents at beginning of the reporting year	730,188	333,024
Cash and cash equivalents at the end of the reporting year	455,559	788,625

14. Investment in associate

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Movements in carrying value:				
Balance at beginning of the year	-	115,960	-	18,596
Additions	208,841	-	208,841	-
Share of profit, net of dividends received	3,817	-	-	-
Allowance for impairment	-	(115,960)	-	(18,596)
Balance at end of the year	212,658	-	208,841	-
Carrying value comprising:				
Unquoted equity share at cost	208,841	-	208,841	-
Share of post-acquisition profits	3,817	-	3,817	-
	212,658	-	212,658	-
Share of net book value of associate	(297,711)	-	(297,711)	-
Goodwill	510,369	-	506,552	-
Carrying amount of the interest in the associate	212,658	-	208,841	-

On 29 May 2025, the company announced its participation in a consortium to invest in Bloyalty Sdn Bhd (“Bloyalty”), which operates Malaysia’s leading lifestyle-based customer loyalty programme, B Infinite. The consortium is led by 7-Eleven Services Sdn. Bhd. The Company invested A\$104,749 (MYR 285,000) on 28 May 2025 and A\$104,092 (MYR 285,000) on 15 November 2025 respectively.

As at the end of the reporting year, the Group completed the initial acquisition accounting of the associate on a preliminary basis. The acquisition accounting will be finalised within twelve months and the notional provisional amounts recorded in this reporting year could change. Consideration has to be given in determining the assumptions that underlie the initial acquisition accounting such as the fair value of assets acquired, liabilities and contingent liabilities assumed. These are initially estimated by management by taking into consideration the available information at the reporting date. A detailed report from an independent professional valuer on the fair values is expected to be available before the end of the next reporting year. Accordingly, management has assessed that no impairment loss was necessary for the current reporting year.

The listing of and information on the associate is given below:

Name of associate, country of incorporation, place of operations, principal activities and independent auditors	Cost in books of Group		Effective percentage of equity held by Group	
	2025	2024	2025	2024
	A\$	A\$	%	%
Nuffnang Philippines Inc. ⁽¹⁾⁽²⁾ Marketing of internet placements (Sycip Gorres Velayo & Co.)	-	-	40	40
Bloyalty Sdn Bhd ⁽¹⁾⁽³⁾⁽⁴⁾ Provision and management of customers loyalty schemes and databases (Crowe Horwath Malaysia)	208,841	-	19	-

14. Investment in associate (continued)

- (1) Other independent auditors. Audited by firms of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.
- (2) Entity is in the process of being struck off.
- (3) The unaudited financial statements at 31 December 2025 of the associate has been used for equity accounting purposes.
- (4) Although the Group does not own, directly or indirectly through its subsidiaries, 20 per cent or more of the voting or potential voting power of the investee, the investee is regarded as an associate because the Group is able to exercise significant influence by virtue of an agreement with the other shareholders of the investee.

This associate is considered material to the reporting entity. The summarised financial information of each of the material associate and the amounts (and not the reporting entity's share of those amounts) based on the financial statements of the associate is as follows. These are adjusted to reflect adjustments made by the reporting entity when using the equity method.

	2025
	A\$
	(Unaudited)
Bloyalty Sdn Bhd	
Revenues	1,574,054
Profit from continuing operations ⁽¹⁾	1,432,062
Post-tax profit from discontinued operations	1,592,099
Current assets	691,912
Non-current assets	33,657
Current liabilities	2,292,467
Reconciliation:	
Net liabilities of the associate	(1,566,898)
Proportion of the reporting entity's interest in the associate	19%
Share of netbook value of the associate	(297,711)
Goodwill	510,369
Carrying amount of the interest in the associate	212,658

- (1) The Group recognised its share of the associate's results with a profit of A\$20,087 from the acquisition date in November 2025.

15. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Trade receivables				
Outside parties	1,287,167	1,329,101	-	363
Less allowance for impairment	(50,831)	(23,808)	-	-
Subsidiaries	-	-	1,091,365	1,191,643
Less allowance for impairment	-	-	(1,091,365)	(1,113,752)
Related parties	197,893	147,603	-	-
Net trade receivables - subtotal	1,434,229	1,452,896	-	78,254
Other receivables				
Outside parties	385	25,216	-	2,797
Subsidiaries (Note 3C)	-	-	3,259,479	1,177,258
Less allowance for impairment (Note 3C)	-	-	(3,170,790)	(1,142,319)
Net other receivables - subtotal	385	25,216	88,689	37,736
Total trade and other receivables	1,434,614	1,478,112	88,689	115,990
Movements in above allowance:				
Balance at beginning of the year	23,808	23,808	2,256,071	3,759,449
Charge (reversal) for trade receivables to profit or loss included in other losses (gains) (Note 6)	27,023	-	134,507	(107,846)
Charge for other receivables to profit or loss included in other losses	-	-	1,950,865	445,714
Used	-	-	(79,288)	(1,841,246)
Balance at end of the year	50,831	23,808	4,262,155	2,256,071

The ageing of trade receivables is as follows:

	Group			
	Gross amount		Loss allowance	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Trade receivables:				
Current	1,000,268	884,423	-	-
Past due less than three months	253,064	325,792	-	-
Past due three to six months	79,919	77,211	-	-
Past due over six months	151,809	189,278	50,831	23,808
Total	1,485,060	1,476,704	50,831	23,808

15. Trade and other receivables (continued)

	Company			
	Gross amount		Loss allowance	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Trade receivables:				
Current	94,056	22,740	94,056	-
Past due over six months	997,309	1,169,266	997,309	1,113,752
Total	1,091,365	1,192,006	1,091,365	1,113,752

There are no collateral held as security and other credit enhancements for the trade receivables.

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade customers is about 30 to 60 days (2024: 30 to 60 days). However, some customers take a longer period to settle the amounts. The customers' balances are subject to the ECL assessment under the financial reporting standard on financial instruments.

The ECL on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the current economic conditions. The allowance model is based on the historical observed default rates (over a period of 36 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Concentration of trade receivables customers as at the end of the reporting year:

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Top 1 customer	169,215	147,603	997,309	975,978
Top 2 customers	319,882	293,013	1,091,365	1,161,767
Top 3 customers	452,088	405,968	-	1,168,928

The other receivables shown above are subject to the ECL allowance assessment under the financial reporting standard on financial instruments. For these material balances judgement is required for the assessment of the credit risk graded individually. At inception they are recorded net of any expected 12 month ECL. At the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk an adjustment is made to the loss allowance for the material balances. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal and external ratings, audited financial statements, management accounts and available published information about customers about debtors that is available without undue cost or effort) and applying experienced credit judgement.

Other receivables are normally with no fixed terms and therefore there is no fixed maturity date. Other receivables are regarded as of low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

16. Other non-financial assets

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Contract assets (Note 16A)	115,953	118,147	-	-
Prepayments	154,334	70,432	27,859	32,646
Deposits to secure services	70,976	74,474	-	-
	341,263	263,053	27,859	32,646

16A. Contract assets

	Group	
	2025	2024
	A\$	A\$
The amount is made up of:		
Consideration for work completed but not billed at the reporting date	115,953	118,147
The movements in contract assets are as follows:		
At beginning of the year	118,147	252,148
Cost incurred during the year on completed contracts	115,953	118,147
Transferred to trade receivables	(118,147)	(252,148)
At end of the year	115,953	118,147
The aggregate amount of the transaction price allocated to the performance obligations that are satisfied but not billed at the end of the reporting year:		
Expected to be recognised as revenue within 1 year	115,953	118,147

The contract assets are for the entity's rights to consideration for work completed but not billed at the reporting date on the contracts and the amount of amortisation and any impairment losses recognised in the reporting year. The contract assets are transferred to the receivables when the rights become unconditional.

The entity recognises revenue for each respective performance obligation when control of the product or service transfers to the customer.

Contract assets are subject to the ECL model under the financial reporting standard on financial instruments. No loss allowance was necessary as at the end of the reporting year.

17. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Not restricted in use	968,187	2,826,605	99,749	1,502,052

The interest earning balances are not material.

17A. Reconciliation of liabilities arising from financing activities:

	2024	Cash Flows	Non-cash changes	2025
	A\$	A\$	A\$	A\$
Lease liabilities	83,639	(106,495)	219,767 ⁽¹⁾	196,911
Other financial liability	-	1,213,173	272,845 ⁽²⁾	1,486,018
Total liabilities from financing activities	83,639	1,106,678	492,612	1,682,929

	2024	Cash Flows	Non-cash changes	2025
	A\$	A\$	A\$	A\$
Lease liabilities	249,780	(122,779)	(43,362) ⁽¹⁾	83,639
Total liabilities from financing activities	249,780	(122,779)	(43,362)	83,639

(1) Additions and disposals of right-of-use assets and accretion of interest.

(2) Fair value gains and foreign exchange differences.

18. Share capital

	Number of shares issued	Share capital
		A\$
Group and Company		
Ordinary shares of no par value		
Balance at 1 January 2024	295,584,817	14,440,087
Issuance of shares as part of share swap arrangement ⁽¹⁾	572,290	17,172
Proceeds from issuance of shares at A\$0.033	42,857,143	1,433,421
Balance at 31 December 2024	339,014,250	15,890,680
Issuance of shares relating to rights issue of CDIs ⁽²⁾	113,004,713	-
Balance at 31 December 2025	452,018,963	15,890,680

(1) The issuance of 1,144,580 shares was in respect of consideration for the acquisition of additional shares in Plata & Punta Sdn. Bhd. and represents a non-cash transaction. In year 2024, management elected to release 572,290 shares despite the performance milestones not being met in full while the remaining 572,290 shares were forfeited. As a result, A\$17,172 of the contingent liability was utilised, while A\$32,804 was written back and recognised in profit or loss.

(2) On September 2025, the Company raised A\$1,341,525 with the support of the lead manager through the issue of 113,004,713 CDIs. Each subscriber of the CDIs is entitled to free attached options on a 1-for-1 basis. The proceeds from the fund raising was first allocated to the fair value of the derivative liability attributable to the free attached options (Note 23). The fair value of the derivative liability exceeded the proceeds as the shares were offered at a discount to the prevailing market price, and the balance, along with the transaction costs, were recognised in the capital reserve (Note 19C). No options were exercised during the year and accordingly, no additional shares were issued.

18. Share capital (continued)

Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets.

In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

There are no external borrowings except for lease liabilities. The debt-to-adjusted capital ratio does not provide a meaningful indicator of the risk of borrowings.

19. Share option reserve

In year 2021, the Group issued 11,000,000 and 1,650,000 share options to employees and two of its Non-Executive Directors of the Group respectively. The Group had also issued 6,500,000 unlisted share options to an external party, Peak Asset Management, the lead manager which assisted the Group in the fund raising exercise that took place in February 2021. See Note 19A.

In year 2023, the Group issued 2,000,000 share options to the new Non-Executive Director of the Company. See Note 19A.

In year 2024, the Group issued 3,000,000 share options to key management personnel of the Company. See Note 19A.

During the year, the Group issued 10,000,000 unlisted share options to the lead manager, Eli Capital, who assisted the Group in the fund raising exercise. See Note 19A.

	Group	
	2025 A\$	2024 A\$
Balance at beginning of the year	903,020	1,879,533
Expiry of share options - transferred to accumulated losses ⁽¹⁾	(192,686)	(819,472)
Share option expense granted to key management personnel, Non-Executive Directors and employees charged to profit or loss (Note 8A)	51,447	61,057
Transfer to capital reserve ⁽²⁾	-	(35,146)
Forfeited share options reversed to profit or loss (Note 8A) ⁽³⁾	(177,895)	(182,952)
Grant of share options to lead manager (Note 8)	131,252	-
Balance at end of the year	715,138	903,020
The expense (reversal) is allocated in the profit or loss as follows:		
Administrative expenses (Notes 8 and 8A)	4,804	(121,895)

19. Share option reserve (continued)

	Company	
	2025 A\$	2024 A\$
Balance at beginning of the year	903,020	1,879,533
Expiry of share options – transferred to accumulated losses ⁽¹⁾	-	35,154
Expiry of share options – reduced against costs of investment ⁽¹⁾	(192,686)	(854,626)
Share option granted to employees and Non-Executive Directors – charged to profit or loss	34,285	52,819
Share options granted to employees and Non-Executive Directors – added to costs of investment	17,162	8,238
Transfer to capital reserve ⁽²⁾	-	(35,146)
Forfeited share options – reversed to profit or loss ⁽³⁾	(6,990)	7,952
Forfeited share options – reduced against costs of investment ⁽³⁾	(170,905)	(190,904)
Grant of share options to lead manager (Note 8) ⁽⁴⁾	131,252	-
Balance at end of the year	715,138	903,020
The (reversal) relating to costs of investment are as follows:		
Share options issued to employees of subsidiaries (Note 13)	(346,429)	(1,037,292)

- (1) During the reporting year, 1,500,000 (2024: 4,479,166) options lapsed as the related conditions have not been satisfied.
- (2) On 18 March 2024, 550,000 options were exercised by Non-Executive Directors of the Company. These were settled by way of transfer of shares from the majority shareholder of the Company. Accordingly, the Company did not receive any cash consideration and did not issue any new shares. See Note 19C.
- (3) During the reporting year, 2,333,333 (2024: 1,000,000) options were forfeited due to a non-key management personnel and employees that held the options having left the employment of the Group before they had vested. As a result, an amount of A\$177,895 (FY2024: A\$182,952) has been reversed out from share option reserve with an equal corresponding credit to share based payment expense, representing forfeited options held by employees who left the Group before the options had vested. The Company recorded an increase / (a reversal) in the costs of investment in subsidiaries resulting from the expense relating to employees of subsidiaries. Refer to Note 13.
- (4) During the reporting year, the Group issued 10,000,000 unlisted share options to the lead manager who assisted the Group in the fund raising exercise. No options were exercised by the lead manager during the year. See Note 19A.

19. Share option reserve (continued)

19A. Activities under the share options scheme:

The outstanding number of options at the end of the reporting year was:

Exercise price	Grant date	Exercise period	Number of options outstanding	
			2025	2024
A\$0.0145	27 May 2021	From 1 January 2022 to 1 January 2026	2,250,000	4,083,333
A\$0.045	10 November 2023	From 10 November 2024 to 10 November 2028	2,000,000	2,000,000
A\$0.045	26 August 2024	From 26 August 2024 to 1 June 2027	1,000,000	3,000,000
A\$0.012	13 October 2025	From 13 October 2025 to 31 August 2028	10,000,000	-

The following table summarises information about director share options outstanding at the end of the reporting year under the share options scheme:

Participants	Beginning of the year	Grants during the year	Vested and exercised during the year	End of the year
Non-Executive Director / Chairman of the Company				
Georg Johann Chmiel				
- At exercise price of A\$0.045	2,000,000	-	-	2,000,000
- At exercise price of A\$0.025	-	4,000,000	-	4,000,000
Robert William Sultan				
- At exercise price of A\$0.025	-	386,111	-	386,111
Ganesh Kumar Bangah				
- At exercise price of A\$0.025	-	50,000,000	-	50,000,000
Total	2,000,000	54,386,111	-	54,386,111

19B. Accounting for the share options:

The estimate of the grant date fair value of each option issued during the year was based on the Black-Scholes option pricing model (Level 2). In order to approximate the expectations that would be reflected in a current market or negotiated exchange price for these options, this model takes into account several factors and assumptions.

The following assumptions were used in respect of the share options granted during the year.

	2025	2024
Range of share price	A\$0.015	A\$0.025
Range of exercise price	A\$0.012	A\$0.045
Risk-free annual interest rates	3.47%	3.56%
Volatility expected	168%	126%
Expected option term of years	2.88	3

19. Share option reserve (continued)

19C. Capital reserve

The capital reserve represents the accumulation of the value of employee services received by the Company, in respect of share options exercised to date, and the shortfall of proceeds over the fair value of the derivative liability of the free-attaching options from the issue of 113,004,713 CDIs in September 2025, including the associated share issue expenses.

	2025	2024
	A\$	A\$
Group		
At beginning of the year	106,617	72,041
Proceeds from issuance of shares at A\$0.012	1,341,525	-
Proceeds allocated to derivative liability at FVTPL (Note 23)	(1,771,611)	-
Share issue expense granted to lead manager	(128,352)	-
Transfer from share option reserve (Note 19)	-	35,146
Disposal of subsidiary	-	(570)
At end of the year	(451,821)	106,617
Company		
At beginning of the year	107,187	72,041
Proceeds from issuance of shares at A\$0.012	1,341,525	-
Proceeds allocated to derivative liability at FVTPL (Note 23)	(1,771,611)	-
Share issue expense granted to lead manager	(128,352)	-
Transfer from share option reserve (Note 19)	-	35,146
At end of the year	(451,251)	107,187

20. Fair value reserve

	Group and Company	
	2025	2024
	A\$	A\$
Balance at beginning of the year	(572,777)	(548,571)
Fair value loss on financial asset at FVTOCI ⁽¹⁾	-	(24,206)
Balance at end of the year	(572,777)	(572,777)

- (1) On 26 May 2021, the Group acquired a 5% shareholding interest in Innovatic Commerce Solution Sdn Bhd for a consideration of MYR 1,551,872 (A\$519,336). The Group has no significant influence and the unquoted equity shares are measured at FVTOCI. A fair value loss of A\$24,206 was recorded in other comprehensive income in 2024. The unquoted investment has been fully written down in 2024.

21. Foreign currency translation reserve

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Balance at beginning of the year	1,383,539	1,569,845	1,438,291	1,522,526
Exchange differences on translating foreign operations	30,408	(232,741)	203,690	(84,235)
Acquisition of additional interest in a subsidiary	-	(4,559)	-	-
Disposal of subsidiary	-	50,994	-	-
Balance at end of the year	1,413,947	1,383,539	1,641,981	1,438,291

22. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Trade payables				
Outside parties and accrued liabilities	1,455,717	1,703,968	150,980	130,086
Trade payables - subtotal	1,455,717	1,703,968	150,980	130,086
Other payables				
Outside parties	121,261	123,162	-	-
Subsidiaries (Note 3C)	-	-	1,840,761	1,809,821
Other payables - subtotal	121,261	123,162	1,840,761	1,809,821
Total trade and other payables	1,576,978	1,827,130	1,991,741	1,939,907

23. Other financial liability

	Group and Company	
	2025	2024
	A\$	A\$
Derivative liability at FVTPL	1,486,018	-

The derivative liability arose on the issuance of the free options attached to the CDIs subscribed. The fair value of the derivative liability on initial recognition was determined by management to be A\$1,771,611. This liability was subsequently carried at FVTPL as at 31 December 2025 and a fair value gain of A\$285,593 was recorded in the profit or loss statement under other gains. See Note 6.

The fair value measurement of the above liability was classified within Level 2 of the fair value hierarchy. There were no transfers between levels of the fair value hierarchy during the reporting year.

For the fair value measurements categorised within Level 2 of the fair value hierarchy, a description of the valuation techniques and information about the significant unobservable inputs used in the fair value measurement at the prior year end were as follows:

Level 2

Instrument: Derivative liability at FVTPL

Fair Value: A\$1,486,018

Valuation technique: Black-Scholes option pricing model.

23. Other financial liability (continued)

The following assumptions were used:

	2025
Range of share price	A\$0.016 – A\$0.018
Range of exercise price	A\$0.025
Risk-free annual interest rates	3.34% – 4.08%
Volatility expected	166% – 177%
Expected option term of years	2.67 – 2.95

24. Other non-financial liabilities

	Group		Company	
	2025 A\$	2024 A\$	2025 A\$	2024 A\$
Contract liabilities (Note 24A)	167,142	192,164	-	-
Contingent liability (Note 24B)	17,019	17,311	17,019	17,311
	184,161	209,475	17,019	17,311

24A. Contract liabilities

	Group	
	2025 A\$	2024 A\$
The amount is made up of:		
Advance consideration received from customers	167,142	192,164
The movements in contract liabilities are as follows:		
At beginning of the year	192,164	168,588
Consideration received or receivable	167,142	192,164
Performance obligation satisfied – revenue recognised	(192,164)	(168,588)
At end of the year	167,142	192,164
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting year:		
Expected to be recognised within 1 year	167,142	192,164

The contract liabilities primarily relate to the advance consideration received from customers for which no transfer of control has occurred, and therefore no revenue is recognised. The entity recognises revenue for each respective performance obligation when control of the product or service transfers to the customer.

24B. Contingent liability payable and payable arising from pending share issuance

Xamble Technologies Sdn Bhd

On 27 September 2024, the Group increased its shareholding in its majority owned subsidiary Xamble Technologies Sdn Bhd ("XT") from 86% to 100% by way of a cash payment of A\$17,000 (MYR 50,000) paid to the existing co-founder of XT ("vendor") upon completion of acquisition and contingent upon the achievement of certain milestones related to the successful completion of the Malaysian Digital Acceleration Grant within the prescribed period. The vendor would be issued CDIs valued at A\$17,000 (MYR 50,000) based on the 14-day volume-weighted average price ("VWAP") prior to issue.

The consideration transferred was as follows:

	Group and Company	
	2025	2024
	A\$	A\$
Consideration transferred:		
Contingent liability	17,019	17,311
Total consideration transferred	17,019	17,311

The consideration for the acquisition is an aggregate amount of up to a maximum of 685,484 shares.

25. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	Group	
	2025	2024
	A\$	A\$
Lease liabilities, current	125,543	47,892
Lease liabilities, non-current	71,368	35,747
	196,911	83,639

A summary of the maturity analysis of lease liabilities is disclosed in Note 26E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are included in plant and equipment and disclosed in Note 11.

Lease for right-of-use assets - The leases are for office premises. Unless permitted by the owners, the leases prohibit the lessee from selling or pledging the underlying leased assets as security; require insurance; require maintenance fees on the right-of-use assets; provide terms for: either non-cancellable or may only be cancelled by incurring a substantive termination fee; some leases contain an option to purchase the underlying leased asset outright at the end of the lease; extension of the leases for a further term; require those assets in a good state of repair. For leases over properties the leases require the return the properties in their original condition at the end of the lease.

The lease liabilities above do not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments that do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Lease liabilities under lease arrangements are secured by the right-of-use assets because these will revert to the lessor in the event of default.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

25. Lease liabilities (continued)

Subsequent to initial measurement, the liabilities will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

The weighted average incremental borrowing rate applied to lease liabilities recognised is 3.61% (2024: 4.47%) per year.

26. Financial instruments: information on financial risks and other explanatory information

26A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2025 A\$	2024 A\$	2025 A\$	2024 A\$
Financial assets				
Financial assets at amortised cost	2,402,801	4,304,717	188,438	1,618,042
At end of the year	2,402,801	4,304,717	188,438	1,618,042
Financial liabilities				
Financial liabilities at amortised cost	1,773,889	1,910,769	1,991,741	1,939,907
Financial liability at FVTPL	1,486,018	-	1,486,018	-
At end of the year	3,259,907	1,910,769	3,477,759	1,939,907

Further quantitative disclosures are included throughout these financial statements.

26B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. These are not documented in formal written documents. However, the following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risks, the objectives, policies and processes for managing the risks and the methods used to measure the risks.

26C. Fair values of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

26. Financial instruments: information on financial risks and other explanatory information (continued)

26D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables, contract assets and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure ECL allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables and contract assets that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process. The general approach mentioned above also applies to debt securities measured at FVTOCI.

Note 17 discloses the cash balances. There was no identified impairment loss.

26E. Liquidity risk - financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle current trade payables is about 60 days (2024: 60 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

26. Financial instruments: information on financial risks and other explanatory information (continued)

26E. Liquidity risk - financial liabilities maturity analysis (continued)

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows).

	Less than one year	One to five years	Total
	A\$	A\$	A\$
Non-derivative financial liabilities:			
Group			
2025			
Gross lease liabilities	129,814	72,338	202,152
Trade and other payables	1,576,978	-	1,576,978
At end of the year	1,706,792	72,338	1,779,130
2024			
Gross lease liabilities	51,063	37,247	88,310
Trade and other payables	1,827,130	-	1,827,130
At end of the year	1,878,193	37,247	1,915,440
Non-derivative financial liabilities:			
Company			
2025			
Trade and other payables	1,991,741	-	1,991,741
At end of the year	1,991,741	-	1,991,741
2024			
Trade and other payables	1,939,907	-	1,939,907
At end of the year	1,939,907	-	1,939,907

26F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The interest from financial assets including cash balances is not material.

26. Financial instruments: information on financial risks and other explanatory information (continued)

26G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

Analysis of material amounts denominated in non-functional currencies:

	Australian Dollars
	A\$
Group	
2025	
Financial assets	
Cash and cash equivalents	65,811
Total financial assets	65,811
Financial liabilities	
Trade and other payables	(4,591)
Total financial liabilities	(4,591)
Net financial assets	61,220
2024	
Financial assets	
Cash and cash equivalents	1,467,219
Total financial assets	1,467,219
Financial liabilities	
Trade and other payables	(20,257)
Total financial liabilities	(20,257)
Net financial asset	1,446,962

26. Financial instruments: information on financial risks and other explanatory information (continued)

26G. Foreign currency risks (continued)

	Australian Dollars	Malaysian Ringgit	Total
	A\$	A\$	A\$
Company			
2025			
Financial assets			
Cash and cash equivalents	65,811	-	65,811
Total financial assets	65,811	-	65,811
Financial liabilities			
Trade and other payables	(4,591)	(52,503)	(57,094)
Total financial liabilities	(4,591)	(52,503)	(57,094)
Net financial assets (liabilities)	61,220	(52,503)	8,717
2024			
Financial assets			
Cash and cash equivalents	1,467,219	-	1,467,219
Loans and receivables	-	895,519	895,519
Total financial assets	1,467,219	895,519	2,362,738
Financial liabilities			
Trade and other payables	(20,257)	(1,806,704)	(1,826,961)
Total financial liabilities	(20,257)	(1,806,704)	(1,826,961)
Net financial assets (liabilities)	1,446,962	(911,185)	535,777

There is exposure to foreign currency risk as part of normal business.

26. Financial instruments: information on financial risks and other explanatory information (continued)

26G. Foreign currency risks (continued)

Sensitivity analysis:

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
A hypothetical 10% strengthening in the exchange rate of the functional currencies against the respective non-functional currencies with all other variables held constant would have (an adverse) / a favourable effect on pre-tax profit of the following amounts:				
Against AUD	(6,122)	(144,696)	(6,122)	(144,696)
Against MYR	-	-	5,250	91,119

The above table shows sensitivity to the hypothetical percentage variations in the functional currencies against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each currency to which the entities within the Group have significant exposure at end of reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

There was an adverse change in foreign currency amounts during the current reporting year mainly due to the reduction in AUD-denominated monetary assets at the reporting date.

27. Contingent liabilities

	Group / Company	
	2025	2024
	A\$	A\$
Undertaking to support subsidiaries with deficits	5,443,737	3,164,802

28. Subsequent events

On 9 February 2026, the Group entered into a Share Sale Agreement to acquire a 55.6% equity interest in YToday Sdn. Bhd. for a total cash consideration of A\$330,000. The acquisition is expected to be completed by April 2026. In connection with the proposed acquisition, the Group has also entered into funding facility agreements totalling A\$0.5 million to support the acquisition, integration and growth initiatives. The facilities will be available for drawdown for a period of two years from February 2026.

29. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had a material impact on the reporting entity.

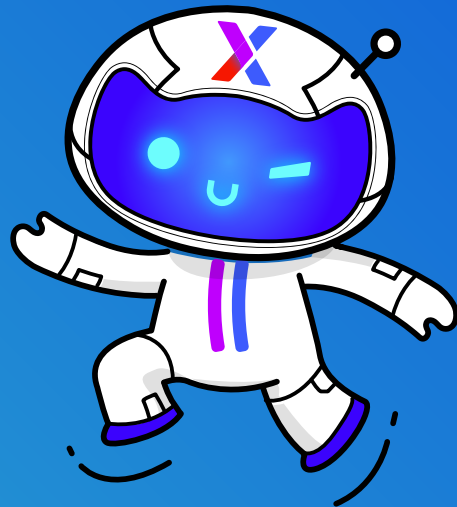
30. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

FRS No.	Title	Effective date for periods beginning on or after
FRS 109 and 107	Classification and Measurement of Financial Instruments - Amendments	1 January 2026
FRS 118	Presentation and disclosures in financial statements	1 January 2027
FRS 119	Subsidiaries without Public Accountability: Disclosures	1 January 2027
FRS 110 and FRS 28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	To be determined

FRS 118 Presentation and Disclosure in Financial Statements replaces FRS 1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version.

13. ADDITIONAL INFORMATION



The securityholder information set out below was applicable as at 5 March 2026.

Analysis of number of equity security holders by size of holding:

Size of Holding	"Number of Holders of Ordinary Securities"	Number of Ordinary Securities	% of Issued Ordinary Securities	Number of Holders of Options	Number of Options	% of Issued Options
above 0 up to and including 1,000	70	2,418	0.00%	8	1,567	0.00%
above 1,000 up to and including 5,000	61	196,308	0.04%	6	17,786	0.01%
above 5,000 up to and including 10,000	63	533,311	0.12%	6	49,631	0.04%
above 10,000 up to and including 100,000	159	5,858,845	1.30%	19	845,163	0.67%
above 100,000	100	445,428,081	98.54%	50	125,653,067	99.28%
Total	453	452,018,963	100.00%	89	126,567,214	100.00%

Based on the price per security, number of holders with an unmarketable holding: 295, with total 3,005,946, amounting to 0.66% of Issued Capital.

SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

Name of holder	Ordinary Shares Hold
Ganesh Kumar Bangah	266,723,851 ⁽¹⁾
Convenience Shopping (Sabah) Sdn Bhd	57,142,858

⁽¹⁾ Held under own name and nominee accounts Citicorp Nominees Pty Ltd.

Voting rights

The Company's equity securities consist of common shares ("Shares"), CHESS Depository Interests ("CDI") and listed and unlisted options.

As CDI holders are not the legal owners of underlying Shares, CHESS Depository Nominees ("CDN"), which holds legal titles to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI holders on a poll, not on a show of hands. CDI holders are entitled to give instructions for one vote for every underlying Share held by CDN. Any notice of meeting issued to CDI holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's instructions.

The listed and unlisted options do not have voting rights.

Annual General Meeting

The Annual General Meeting ("AGM") of Xamble Group Limited is scheduled for 28 May 2026.

Nominations for election of directors at the AGM must be received not less than 30 business days before the date of the AGM, being no later than 13 April 2026.

EQUITY SECURITY HOLDERS

Twenty largest quoted CDI holders

The names of the twenty largest holders of CDIs are listed below:

Rank	Name	No. of CDIs	% of issued CDIs
1	CITICORP NOMINEES PTY LIMITED	269,708,149	59.67%
2	CONVENIENCE SHOPPING (SABAH) SDN BHD	57,142,858	12.64%
3	MR GEORG JOHANN CHMIEL	16,000,000	3.54%
4	MR DAVID ARITI	12,000,000	2.65%
5	MR GANESH KUMAR BANGAH	11,783,334	2.61%
6	MR TOBY LEI	8,121,203	1.80%
7	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	4,044,863	0.89%
8	FACOORY INVESTMENTS (QLD) PTY LTD	4,004,383	0.89%
9	VAMOS TRADING PTY LTD	3,923,651	0.87%
10	MR MATTHEW REGOS & MRS SILVIA LISA REGOS <REGOS FAMILY A/C>	3,495,100	0.77%
11	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	3,023,421	0.67%
12	DR THU TRANG PHAM	2,979,200	0.66%
13	TASEC NOMINEES (TEMPATAN) SDN BHD	2,450,000	0.54%
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	2,380,757	0.53%
15	TASEC NOMINEES (ASING) SDN BHD	2,300,000	0.51%
16	KARISHMA THAKURDAS JETHWANI	2,000,000	0.44%
17	DEL MORO PTY LTD	2,000,000	0.44%
18	HUI WEN YANG	1,925,103	0.43%
19	MR DARREN JOHN COOPER	1,922,665	0.43%
20	MR MATTHEW REGOS & MRS SILVIA LISA REGOS <REGOS FAMILY SUPER FUND A/C>	1,723,405	0.38%
	Total	412,928,092	91.35%
	Balance of register	39,090,871	8.65%
	Grand total	452,018,963	100.00%

Twenty largest quoted Options holders

The names of the twenty largest holders of Quoted Options are listed below:

Rank	Name	No. of CDIs	% of issued CDIs
1	CITICORP NOMINEES PTY LIMITED	54,184,500	44.05%
2	CONVENIENCE SHOPPING (SABAH) SDN BHD	14,285,715	11.61%
3	MR DAVID ARITI	12,000,000	9.76%
4	ELI CAPITAL PTY LIMITED	8,300,000	6.75%
5	MR GEORG JOHANN CHMIEL	4,000,000	3.25%
6	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	3,023,421	2.46%
7	MR XINGWANG LI	2,999,999	2.44%
8	FACOORY INVESTMENTS (QLD) PTY LTD	2,304,383	1.87%
9	KARISHMA THAKURDAS JETHWANI	2,000,000	1.63%
10	VAMOS TRADING PTY LTD	1,749,998	1.42%
11	MR MD AKRAM UDDIN	1,500,000	1.22%
12	WANG WANG TRADING PTY LTD	1,349,299	1.10%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,140,022	0.93%
14	NEAVE TRADING PTY LTD	1,030,279	0.84%
15	MR MATTHEW REGOS & MRS SILVIA LISA REGOS <REGOS FAMILY A/C>	1,000,000	0.81%
16	"STATE ONE NOMINEES PTY LTD <ACCUMULATION A/C>"	950,002	0.77%
17	TIME VALUATIONS PTY LTD	947,857	0.77%
18	GAZUMP RESOURCES PTY LTD	600,000	0.49%
19	MR MATTHEW REGOS & MRS SILVIA LISA REGOS <REGOS FAMILY SUPER FUND A/C>	583,333	0.47%
20	EDJA CONSULTING PTY LTD	583,333	0.47%
	Total	114,532,141	93.11%
	Balance of register	8,472,572	6.89%
	Grand total	123,004,713	100.00%

UNQUOTED EQUITY SECURITY HOLDERS

The Company has 3,562,501 unlisted options on issue. Mr Georg Johann Chmiel holds 56.14% of the unlisted options.

ON-MARKET BUY-BACK

The Company is not currently conducting an on-market buy-back.



Xamble Group Limited
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Registration No: 200612086W
For more information please visit
XAMBLE.COM