



AUTAGCO LTD.



ANNUAL REPORT 2024



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This annual report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report.

The contact person for the Sponsor is Ms Lee Khai Yinn, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone (65) 6232 3210.

CORPORATE PROFILE

Autagco is a brand development and management group with interests in sectors related to lifestyle and entertainment.

Autagco Ltd. (“**Autagco**” or the “**Company**”, and together with its subsidiaries, the “**Group**” or the “**Autagco Group**”) was established in 2001 and has been listed in Singapore since 2004. The Company, formerly known as “LifeBrandz Ltd.”, changed its name on 26 November 2024 to better reflect its strategic direction. This followed a change in controlling shareholders and subsequent changes in the composition of the management and the Board in early May 2024, leading to a strategic review of the Group and its portfolio of businesses since July 2024.

The Group’s principal business is in food and beverages (“**F&B**”), focusing on the sale of gourmet salad and operating through The Green Bar Pte. Ltd. (“**TGB**”) and Superfood Kitchen Pte. Ltd. (“**SFK**”).

In November 2024, the Company announced the diversification into the assisted living business. The assisted living business seeks to provide services which combine residential options with personalised support, catered to offer the elderly, who are relatively independent and may require some level of help with daily activities and socialisation, a safe residential environment along with tailored assistance for daily living activities to enable them to maintain a high quality of life.

Our Brands

Communa Gold was established to undertake the diversification into the assisted living business. The mission is to offer bespoke, premium accommodations and services that nurture the body, mind, and spirit, empowering seniors to live with empowerment, grace, comfort, and fulfilment in their golden years. Communa Gold currently operates assisted living facilities at Novena and Upper Changi.

Follow our website link at <https://communagold.com/>



CORPORATE PROFILE

Superfood Kitchen, a nutrition-focused takeout concept featuring delicious homemade recipes at wallet-friendly prices. The mission of Superfood Kitchen is to improve the quality of living by making nutrition accessible to all.

Food is our love language. We prepare our ingredients with the same love and care you would at home, amplifying their nutritional benefits for your overall well-being. We believe that nutrition is a way of life, for both young and old.

Follow our website link at
<http://www.superfoodkitchen.sg>

The Green Bar first debut in 2009, with its humble beginnings inside the very kitchen of a few good friends. Over the years of meticulous crafting and experimenting with tasteful salad ingredients and combinations, we were able to create our very own collection of fresh mouthwatering honest-to-goodness, well-crafted gourmet superfood salad recipes for all to enjoy. The little details really matters, because we know it matters to you.

Follow our website link at
https://thegreenbar.oddle.me/en_SG

superfood
KITCHEN

the green bar 
salad design company



CHAIRMAN'S STATEMENT

“ The Group recorded a revenue of S\$1.33 million in FY2024, compared to S\$1.47 million in FY2023 from its F&B operations and a loss before income tax of S\$3.20 million in FY2024, compared to a loss of S\$1.86 million in FY2023. ”

Dear Shareholders

On behalf of the Board, I am pleased to present the annual report of Autagco Ltd. (“**Autagco**” or the “**Company**”), and together with its subsidiaries, the “**Group**”) for the year ended 31 July (“**FY**”) 2024.

FY2024 is a year of transition for the Group. The Company had a change in controlling shareholders and subsequent changes to the composition of the Board and management in early May 2024 (“**Management Change**”). In FY2024, the Group primarily operates its F&B business through Superfood Kitchen Pte. Ltd. (“**SFK**”) and The Green Bar Pte. Ltd. (“**TGB**”) with a total of four outlets as of 31 July 2024.

On the other hand, the corporate finance advisory business was intended to be spearheaded by the previous management through, inter alia, the acquisition of Auspac Financial Advisory Pty. Ltd. (“**AFA**”). However, following the Management Change and the overall slowdown in the IPO market in Australia, AFA has remained inactive and the current management is planning to deregister it in the near future.

In terms of financial performance, the Group recorded a revenue of S\$1.33 million in FY2024, compared to S\$1.47 million in FY2023 from its F&B operations and a loss before income tax of S\$3.20 million in FY2024, compared to a loss of S\$1.86 million in FY2023. The loss was mainly due to the ongoing operating challenges faced by SFK and TGB, as well as an impairment of goodwill of S\$1.27 million arising from AFA.

Notwithstanding the above, I am excited to inform that the Group has turned a new page. Following the Management Change, the new Board and senior management team has since July 2024, initiated a strategic review to assess various options, including restructuring of companies within the Group and its F&B outlets, and diversification into alternative businesses (“**Strategic Review**”) to drive sustainable growth, manage costs and capital deployed in its business, increase revenue streams and create long term value for the shareholders.

CHAIRMAN'S STATEMENT

As part of the Strategic Review, the Group has in September 2024 ceased operations of its SFK outlet located at Changi Airport Terminal 3 and will continue to evaluate the viability of its remaining operational outlets and take appropriate actions as necessary. The Company will make further update announcement(s) on its F&B business as well as operations of AFA as appropriate in due course.

Subsequent to the end of FY2024, in November 2024, the Company received shareholders' approval for the diversification into the Assisted Living business. The Assisted Living business seeks to provide services which combine residential options with personalized support, catered to offer the elderly, who are relatively independent and may require some level of help with daily activities and socialization, a safe residential environment along with tailored assistance for daily living activities to enable them to maintain a high quality of life. In line with the evolving demographics in Singapore and projections indicating that by 2030, nearly 1 in 4 of the population will be aged 65 years and above¹, there is a growing demand for elder care services, presenting significant market opportunities. Leveraging on the expertise of its management and the recent acquisition of Crescendo Wellness Living business, the Company will continue to identify and explore opportunities to expand its presence in this emerging market.

The Company has also changed its name from "**LifeBrandz Ltd.**" to "**Autagco Ltd.**" to reflect its renewed focus and evolving corporate identity following the Strategic Review and business diversification. This name change is part of a cohesive strategy to revitalize the Company's market positioning and support its vision for long-term growth and strategic direction set by the Board.

On behalf of the Group, I would like to thank our shareholders, fellow Board members, employees and stakeholders for your support as we continue to refresh the Group's businesses. I look forward to announcing exciting new plans for the Company as we progress.

Ng Boon Hui

Executive Chairman and Chief Executive Officer

¹ https://www.population.gov.sg/files/media-centre/publications/Population_in_Brief_2024.pdf

BOARD OF DIRECTORS

MR. NG BOON HUI (“MR. NG”)

Executive Chairman and Chief Executive Officer (“CEO”)

Appointed on 8 May 2024

Mr. Ng is responsible for setting the strategic direction of the Group in consultation with the Board. As the CEO, he is also responsible for steering the business operations for future growth and expansion, as well as managing the risk portfolio of the Group. Mr. Ng has over 30 years of corporate and entrepreneurship experience in the real estate, IT and education sectors. Mr. Ng holds a Bachelor of Business Administration (BBA) from the National University of Singapore. Mr. Ng is the spouse of Ms. Ho Poh Khum, the Chief Operating Officer of the Group.

MR. LOKE PAK HOE, PATRICK (“MR. LOKE”)

Executive Director and Head of Corporate Development

Appointed on 8 May 2024

Mr. Loke is responsible for the corporate development of the Group, focusing on potential targets for mergers and acquisitions, venture building, fund raising, and maintaining stakeholder relationship and investor relations matters. As a former analyst at Goldman Sachs and the founder and Managing Director of PTL Capital Pte. Ltd., he has over 20 years of experience in corporate finance and private equity investments. Mr. Loke graduated as a university scholar with High Distinction at Pennsylvania State University with a Bachelor of Science (B.Sc.) (Honors) in Finance.

MR. LIM YIT KEONG (“MR. LIM”)

Lead Independent Director

Appointed on 30 April 2019

Mr. Lim is the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. Mr. Lim is currently a management consultant with Capital Consulting Pte Ltd which he founded in 2000. Mr. Lim has over 35 years of experience in finance with Global Knowledge Network Pte Ltd, KPMG, Dornier Asia Medical Systems Pte Ltd, Bena Consultancy Services, Braun GmbH and Wearnes Technology Pte Ltd., holding various senior financial positions. Mr. Lim is a Fellow of the Association of Chartered Certified Accountants (United Kingdom) and a member of the Institute of Singapore Chartered Accountants (ISCA).

MS. LINDA HOON (“MS. HOON”)

Independent Director

Appointed on 8 May 2024

Ms. Hoon has over three decades of experience as a C-suite executive and have worked in several SGX listed large cap corporations in financial industry, conglomerate, e-commerce, hospitality and healthcare. Ms. Hoon is currently an Independent Director of Kidney Dialysis Foundation, Tru-Marine Pte Ltd and Far East Group Limited. Ms. Hoon is also an Adjunct Lecturer teaching business law at the National University of Singapore, School of Business. Ms. Hoon was called to the Singapore Bar in 1987 and is currently practising as an Advocate & Solicitor with Oaks Legal LLC.

MS. WANG XIAOLAN (“MS. WANG”)

Independent Director

Appointed on 10 February 2021

Ms. Wang is the Chairman of the Nominating Committee, a member of the Audit and Remuneration Committees. Ms. Wang is currently the Vice President, Corporate Development and Human Resource of TOTM Technologies Limited, focusing on the corporate development of the company. Prior to this, Ms. Wang has wide exposure in operation, project management, human resource with more than 10 years' experience in the telecommunication, and the oil and gas industries. Ms. Wang graduated with Bachelor of Science in Management with Accounting from Royal Holloway, University of London and holds also a Fleximasters in Business Finance from Nanyang Technological University, Singapore. She is a member of the Chartered Governance Institute (Singapore) and an associate of Chartered Secretaries Institute of Singapore.

EXECUTIVE OFFICERS

MS. HO POH KHUM (“MS. HO”)

Chief Operating Officer (“COO”)

Appointed on 20 August 2024

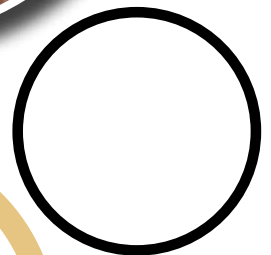
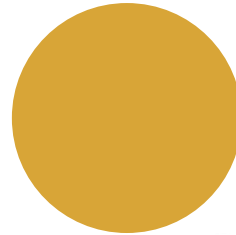
Ms. Ho is responsible for designing and implementing the business strategies, plans and procedures of the Group. She manages the day-to-day operations of all business units of the Group, working with the respective managers to deliver the business outcomes and achieve key performance indicators. Ms. Ho holds a Bachelor of Business Administration (BBA) from the National University of Singapore. Ms. Ho is the spouse of Mr. Ng Boon Hui, the Executive Chairman and CEO of the Group.

MS. TAM YOK MUI (“MS. TAM”)

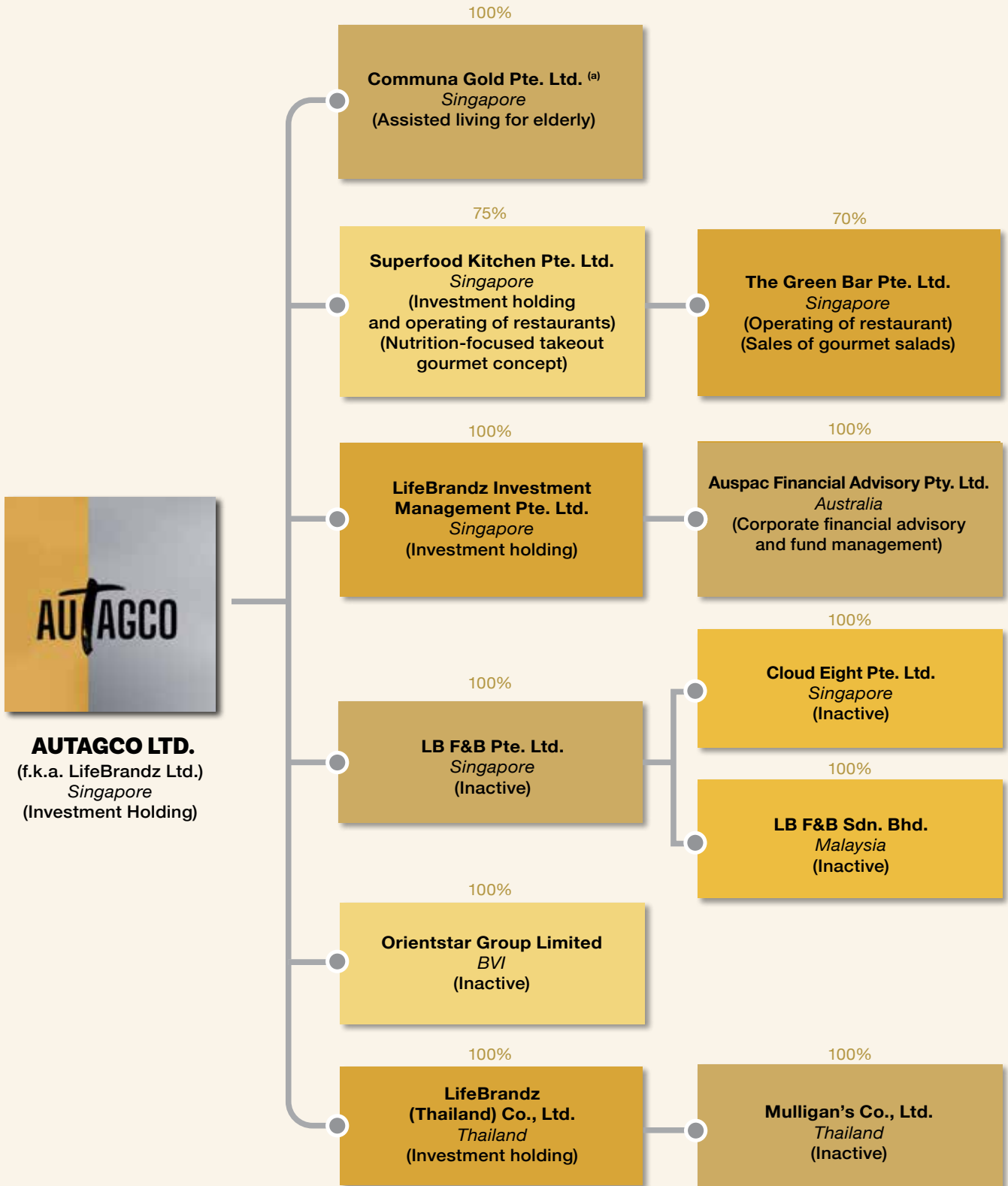
Financial Controller

Appointed on 1 August 2024

Ms. Tam is responsible for the Group’s financial, accounting, taxation, and investor relation matters. Ms. Tam heads the finance team and supports the senior management team in making financial decisions for the Group. Ms. Tam has over 20 years’ experience in financial, accounting and audit. Ms. Tam holds a Bachelor of Accountancy from Nanyang Technological University of Singapore and is a member of the Institute of Singapore Chartered Accountants.



CORPORATE STRUCTURE



^(a) Incorporated on 15 October 2024

OPERATIONS AND FINANCIAL REVIEW

Review of Income Statement

Revenue

GROUP

	FY2024	Contribution	FY2023	Contribution	Increase / (Decrease)
	S\$'000	%	S\$'000	%	%
Food and beverage revenue					
- Singapore	1,322	99%	1,288	88%	3%
- Thailand	-	N.M.	179	12%	N.M.
Financial advisory revenue					
- Australia	14	1%	-	N.M.	N.M.
	1,336	100%	1,467	100%	(9%)

The Group recorded approximately S\$1.32 million from food and beverage (“**F&B**”) revenue for the financial year ended 31 July 2024 (“**FY2024**”), a decrease of S\$0.15 million as compared to the financial year ended 31 July 2023 (“**FY2023**”). The decrease is mainly attributable to a decrease in F&B revenue from Thailand of S\$0.18 million following the closure of Mulligan’s operations with effect from 30 April 2023 and partially offset by an increase in F&B revenue from its Superfood Kitchen Pte Ltd.’s (“**SFK**”) outlets of S\$0.03 million.

The financial advisory services from Australia contributed marginally to the Group’s revenue of S\$0.01 million as the acquisition of Auspac Financial Advisory Pty. Ltd (“**AFA**”) was only completed in December 2023.

Other operating income

Other operating income increased by S\$0.05 million mainly due to a one-off write-off of payables of S\$0.15 million following final settlement with a creditor and bargain purchase arising from the acquisition of Auspac Investments Management Pte. Ltd. (“**AIM**”) of S\$0.02 million. The increase was offset by a decrease in government grants and incentives of S\$0.07 million and interest income from term deposit of S\$0.02 million.

Reversal of expected credit loss allowance, net

The expected credit loss on AFA’s accounts receivables of S\$0.28 million, recognised during the purchase price allocation exercise, was subsequently reversed due to collections received in second half of FY2024.

Costs & expenses

Inventories and consumables used decreased by S\$0.04 million to S\$0.53 million in FY2024 due mainly to the closure of Mulligan’s operations in Thailand.

Depreciation expenses increased by S\$0.10 million to S\$0.43 million in FY2024 mainly due to increase in depreciation of plant and equipment for the three F&B outlets under SFK as well as depreciation of right-of-use assets of The Green Bar Pte. Ltd. (“**TGB**”) outlet at the Alexandra Retail Centre.

Employee benefits decreased by S\$0.32 million from S\$1.57 million in FY2023 to S\$1.25 million in FY2024 mainly due to the closure of Mulligan in Thailand, lower manpower costs at SFK due mainly to the closure of the Central Kitchen and absence of compensation to an ex-director settled in FY2023.

OPERATIONS AND FINANCIAL REVIEW

Advertising, media and entertainment decreased by S\$0.03 million from S\$0.04 million in FY2023 to S\$0.01 million in FY2024 mainly due to the decrease in marketing activities for SFK outlets.

Lease expenses decreased by S\$0.04 million to S\$0.10 million in FY2024 mainly due to the closure of Mulligan's operations in Thailand and termination of the lease for Singapore office as the Company adopts remote work arrangements for its staff.

Legal and professional fees increased by S\$0.07 million from S\$0.37 million in FY23 to S\$0.44 million in FY2024 mainly due to professional fees incurred for the purpose of the acquisitions of AIM and AFA, which was completed in first half of FY2024.

On acquisition date of AFA, a goodwill amounting to S\$1.28 million was recognised. As announced by the Company on 24 December 2024, a balance of S\$2.29 million, which was included in the net identifiable assets of AFA as at date of acquisition of AFA, remained unpaid as of 31 July 2024. Given the overall slow-down in the IPO market in Australia and uncertainties in the collectability of receivables, the goodwill was fully impaired as at 31 July 2024.

Other operating expenses remained relatively stable for FY2023 and FY2024. The impairment of property, plant and equipment of S\$0.52 million in FY2024 is due to ongoing operating losses incurred by the F&B business.

As a result of the factors mentioned above, the Group recorded an increase in total expenses of S\$1.55 million to S\$5.02 million in FY2024.

Loss before income tax

Overall, the Group recorded a loss of S\$3.20 million in FY2024 as compared to a loss of S\$1.86 million in FY2023 for the reasons stated above.

Review of Statement of Financial Position

Current assets

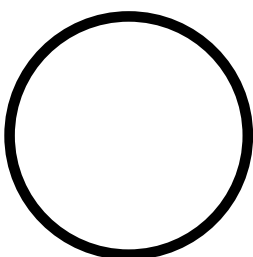
The Group's current assets decreased by S\$0.70 million to S\$0.40 million as at 31 July 2024, from S\$1.10 million as at 31 July 2023. This was mainly due to decrease in cash and cash equivalent of S\$0.42 million and trade and other receivables of S\$0.28 million. The decrease in cash and cash equivalents of S\$0.42 million is mainly due to the reasons as set out under the "Review of Statement of Cash Flows" section below. The decrease in trade and other receivables of S\$0.28 million was mainly due to the absence of S\$0.20 million deposit paid in FY2023 for the acquisitions of AFA and AIM.

Non-current assets

Non-current assets decreased by S\$0.68 million to S\$0.02 million as at 31 July 2024 from S\$0.70 million as at 31 July 2023. This was mainly due to the depreciation expense of S\$0.43 million and impairment of property, plant and equipment of S\$0.52 million recognised for FY2024, partially offset by the increase in property, plant and equipment of S\$0.21 million arising from the renewed lease of TGB at Alexandra Retail Centre.

Current liabilities

The Group's current liabilities increased by S\$1.16 million, to S\$2.08 million as at 31 July 2024 from S\$0.92 million as at 31 July 2023 mainly due to (i) drawdown of loan from a controlling shareholder of S\$0.20 million; (ii) balance consideration payable



OPERATIONS AND FINANCIAL REVIEW

to the vendor for the acquisitions of AFA and AIM of S\$0.23 million which has been waived off on 24 December 2024; (iii) increase in payables resulting from the acquisition of AFA of S\$0.16 million; (iv) professional fees incurred for the acquisitions of AFA and AIM of S\$0.16 million; and (v) increase in lease liabilities of S\$0.09 million for TGB's renewed lease at Alexandra Retail Centre.

Non-current liabilities

This relates to the non-current portion of the lease liabilities of the TGB and SFK outlets. The decrease in lease liabilities of S\$0.13 million was mainly due to repayment of lease during FY2024.

Total equity

The Group was in a net deficit position of S\$1.14 million as at 31 July 2024, as compared to an equity attributable to owners of the Company of S\$0.89 million as at 31 July 2023. The decrease was mainly due to the net loss attributable to owners of the Company of S\$2.83 million recorded in FY2024, offset by (i) an increase in share capital of S\$0.76 million for the issue of shares as partial consideration for the acquisitions of AIM and AFA; and (ii) an increase in foreign currency translation reserve of S\$0.04 million.

Review of Statement of Cash Flows

The Group's net cash flows used in operating activities in FY2024 was S\$0.49 million, mainly due to net operating cash outflow before changes in working capital of S\$1.27 million and offset by net working capital inflow of S\$0.78 million.

The net cash flows generated from investing activities in FY2024 was S\$0.16 million, mainly due to cash inflow arising from the acquisition of AFA of S\$0.14 million and proceeds received from the sale of AIM of S\$0.04 million.

The net cash flows used in financing activities in FY2024 was S\$0.09 million mainly due to repayment of lease liabilities of S\$0.32 million, partially offset by the loan from controlling shareholder of S\$0.20 million.

As a result, cash and cash equivalents stood at S\$0.23 million as at 31 July 2024.



CORPORATE INFORMATION

REGISTERED OFFICE

36 Robinson Road
#20-01 City House
Singapore 068877
Website: www.autagco.com.sg
Tel No.: (65) 6990 8220
Fax No.: (65) 6395 0670

BOARD OF DIRECTORS

Ng Boon Hui
(Executive Chairman and Chief Executive Officer)

Loke Pak Hoe, Patrick
(Executive Director and Head of Corporate Development)

Lim Yit Keong
(Lead Independent Director)

Wang Xiaolan
(Independent Director)

Linda Hoon Siew Kin
(Independent Director)

AUDIT COMMITTEE

Lim Yit Keong (Chairman)
Wang Xiaolan
Linda Hoon Siew Kin

NOMINATING COMMITTEE

Wang Xiaolan (Chairman)
Linda Hoon Siew Kin
Lim Yit Keong

REMUNERATION COMMITTEE

Linda Hoon Siew Kin (Chairman)
Lim Yit Keong
Wang Xiaolan

JOINT COMPANY SECRETARIES

Ms. Cheok Hui Yee
Ms. Kong Wei Fung

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877

AUDITORS

Forvis Mazars LLP
135 Cecil Street
#10-01 MYP Plaza
Singapore 069536

AUDIT PARTNER-IN-CHARGE

Zhang Liang
(with effect from the financial year ended 31 July 2022)

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1 Robinson Road
#21-01 AIA Tower
Singapore 048542

PRINCIPAL BANKERS

United Overseas Bank Limited
80 Raffles Place
1 UOB Plaza
Singapore 048624

INVESTOR RELATIONS

Email: invest@autagco.com.sg



CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Autagco Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to ensuring that the highest standards of corporate governance and transparency are practised by the Group. The Board views compliance with high standards of corporate governance and transparency as a fundamental part of discharging its responsibilities to act in the best interests of the Company and to protect and enhance long-term value for its shareholders (the “**Shareholders**”).

This report outlines the corporate governance policies adopted and practised by the Group for the financial year ended 31 July 2024 (“**FY2024**”) with specific reference made to the principles and provisions as set out in the Code of Corporate Governance 2018 (the “**Code**”) and its accompanying Practice Guidance issued by the Monetary Authority of Singapore. Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company confirms that it has complied with the principles of the Code and in respect of any deviation from any provisions of the Code, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the Catalist Rules. This report is divided into five main sections: (1) Board Matters; (2) Remuneration Matters; (3) Accountability and Audit; (4) Shareholder Rights and Engagement; and (5) Managing Stakeholders Relationships.

1. BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1: Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The Board is accountable to the Shareholders and oversees the overall management of the business and affairs of the Group, including providing leadership and supervision to the Management of the Group (the “**Management**”) to protect and enhance long-term value and returns for its Shareholders.

The Board exercises due diligence and independent judgment in dealing with the business affairs of the Group and are fiduciaries who are obliged to act in good faith and to make objective decisions in the best interests of the Group and its Shareholders.

Besides carrying out its statutory responsibilities, the Board sees its role as follows, and acts accordingly to fulfil its role in the Company:

- (a) sets the strategic direction and long-term goals of the Group and ensures that adequate resources are available to meet these objectives;
- (b) reviews and approves corporate strategies, annual budgets and financial plans, investment and divestment proposals, and major funding proposals of the Group to achieve its long-term goals;
- (c) reviews and monitors the Management’s performance towards achieving the goals that have been set;
- (d) reviews the adequacy and effectiveness of the Group’s internal controls, risks management systems, and the financial information reporting systems;

CORPORATE GOVERNANCE REPORT

- (e) ensures the Group's compliance to laws, regulations, policies, directives, guidelines and internal code of conduct;
- (f) approves nominees for Directors or key executives put forward by the Nominating Committee ("NC") to the Board, and deliberates on the appointment of the external auditor recommended by the Audit Committee ("AC");
- (g) delegates the task, but retains the responsibility, of viewing and approving the remuneration packages for the Board and key executives to the Remuneration Committee ("RC");
- (h) ensures accurate, adequate and timely reporting to, and communication with Shareholders;
- (i) sets the Group's values and standards, to identify and ensure that obligations to Shareholders and other stakeholders are understood and met; and
- (j) considers sustainability issues, such as environmental and social factors as part of its strategic formation.

The Company has in place an Employee Handbook which covers, *inter alia*, Conflict of Interest and Code of Conduct guidelines. All employees of the Group are to uphold the principles set out in the Employee Handbook and conduct themselves with high standards of integrity that are in compliance with laws and regulations of the jurisdictions in which it operates.

Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as it is practicable after the relevant fact has come to his/her knowledge. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she is abstained from voting in relation to conflict-related matters.

Provision 1.2: Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.

The Board ensures that newly-appointed Directors will be orientated on the Group's business strategies, operations and governance practices to facilitate the effective discharge of their duties. The Executive Directors are appointed by way of service agreements while the Non-Executive Directors are appointed by way of letters of appointment. The duties and responsibilities of Directors are clearly set out in these service agreements and letters of appointment. Pursuant to Rule 406(3)(a) of the Catalist Rules, the Company will arrange newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore ("**First-time Directors**") to attend SGX-ST's prescribed training courses conducted by a training provider as specified in Practice Note 4D on the roles and responsibilities of a director of a listed company within one (1) year from their appointment dates and where appropriate, other training institutions in areas such as management, accounting, legal and industry specific knowledge, in connection with their duties. There are three (3) new Directors appointed in FY2024:

- (i) Mr. Ng Boon Hui is appointed as the Executive Chairman and Chief Executive Officer ("**Chairman**") on 8 May 2024;
- (ii) Mr. Loke Pak Hoe, Patrick is appointed as the Executive Director and Head of Corporate Development on 8 May 2024;
- (iii) Ms. Linda Hoon Siew Kin is appointed as the Independent Director on 8 May 2024. Ms. Linda Hoon Siew Kin has prior experience as an Independent Director of a Singapore listed company and had completed the mandatory training course prescribed by the SGX-ST.

The Company will arrange for Mr. Ng Boon Hui and Mr. Loke Pak Hoe, Patrick, both of whom are First-time Directors, to attend SGX-ST's prescribed training courses within one (1) year from their appointment date.

CORPORATE GOVERNANCE REPORT

To ensure that the Board keeps pace with regulatory changes, the Company works closely with professionals to provide its Directors with pertinent information in relation to changes to relevant laws, regulations and accounting standards. Any updates relating to changes in the Catalist Rules and/or corporate governance guidelines are circulated to Directors on a timely basis. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties as Directors at the Company's expense. The Chairman will update the Board regularly on business and strategic developments relating to the Group.

During FY2024, the Directors were provided with briefings and updates on: (i) the developments in financial reporting by the external auditor, Forvis Mazars LLP; (ii) changes in the relevant laws and regulations pertaining to the Group's business and changing commercial risks and business conditions of the Group by the Management during the Board and/or Board Committee meetings; and (iii) updates relating to changes in the Catalist Rules and the Code by the Company Secretary and the continuing sponsor, SAC Capital Private Limited. As of the date of this report and save for the First-time Directors, all Directors of the Company, have attended the mandatory training on Environmental, Social and Governance ("ESG").

Provision 1.3: The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.

Matters which are specifically reserved to the full Board for decision and approval include, among others, those involving:

- (i) corporate strategic plans and budgets;
- (ii) material acquisitions and disposal of assets;
- (iii) major funding proposals and investments;
- (iv) corporate and financial restructuring;
- (v) Group's quarterly and full-year financial result announcements;
- (vi) share issuances, dividends and other returns to Shareholders;
- (vii) matters involving conflict of interests for a substantial Shareholder or a Director; and
- (viii) interested person transactions.

Provision 1.4: Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.

The Board has delegated specific responsibilities to three (3) board committees. These committees include the AC, the NC and the RC (collectively, the "Board Committees"). These Board Committees function within clearly defined terms of reference and operating procedures, which are reviewed on a regular basis. Where necessary, the terms of reference and operating procedures would be updated to keep in line with the Catalist Rules and the Code.

These committees have the authority to examine particular issues within their terms of reference and report back to the Board with a fair recommendation. The ultimate responsibility for the final decision on all matters lies with the Board. The effectiveness of each committee is also constantly reviewed by the Board.

More details on each of the Board Committees, including the names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions and a summary of their activities, are set out in the further sections of this report.

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Provision 1.5: Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The Board meets at least two (2) times a year, with additional meetings convened as necessary. Board meetings are held in Singapore and the Directors attend the meetings regularly. To facilitate meetings, the Company's Constitution (the "**Constitution**") allows for meetings to be held through telephone and/or videoconference. For FY2024, the matrix on the frequency of the meetings and the attendance of Directors at these meetings is set out as follows:

	Board	AC	NC	RC	AGM	EGM
No. of meetings held	4	4	1	1	1	1
No. of meetings attended by each Directors						
Mr. Mark Leong Kei Wei ⁽¹⁾	1	1*	1*	1*	1	1
Ms. Ang Puak Huen ⁽²⁾	1	1*	1*	1*	1	1
Mr. Lim Yit Keong	4	4	1	1	1	1
Ms. Wang Xiaolan	4	4	1	1	1	1
Dato' Alvin Joseph Nesakumar ⁽³⁾	3	3	1	1	1	1
Ms. Lee Elaine ⁽⁴⁾	2	2	NA	NA	NA	NA
Mr. Law Chun Sian ⁽⁵⁾	2	2	NA	NA	NA	NA
Mr. Ng Boon Hui ⁽⁶⁾	1	1	NA	NA	NA	NA
Mr. Loke Pak Hoe, Patrick ⁽⁷⁾	1	1	NA	NA	NA	NA
Ms. Linda Hoon Siew Kin ⁽⁸⁾	1	1	NA	NA	NA	NA

* By invitation

Notes:

- (1) Mr. Mark Leong Kei Wei resigned and ceased as Executive Chairman on 31 December 2023.
- (2) Ms. Ang Puak Huen resigned and ceased as Executive Director and Chief Operating Officer and Director on 31 December 2023.
- (3) Dato' Alvin Joseph Nesakumar resigned and ceased as Independent Director, Chairman of RC and member of AC and NC on 8 May 2024.
- (4) Ms. Lee Elaine was appointed as Executive Chairman and Chief Executive Officer ("CEO") on 1 January 2024 and resigned on 8 May 2024.
- (5) Mr. Law Chun Sian was appointed as Executive Director and Senior Commercial Manager on 15 January 2024 and resigned on 8 May 2024.
- (6) Mr. Ng Boon Hui was appointed as Executive Chairman and CEO on 8 May 2024.
- (7) Mr. Loke Pak Hoe, Patrick was appointed as Executive Director and Head of Corporate Development on 8 May 2024.
- (8) Ms. Linda Hoon Siew Kin was appointed as Independent Director, Chairman of RC and member of AC and NC on 8 May 2024.

While the Board considers Directors' attendance at Board meetings as important, it should not be the only criterion to measure their contributions. The Board also takes into account the contributions by Board members in other forms, including periodic reviews and the provision of guidance and advice on various matters relating to the Group.

All Directors are required to declare their board appointments. When a Director has multiple board representations, the NC will consider whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of the time involved.

CORPORATE GOVERNANCE REPORT

Provision 1.6: Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Directors are furnished regularly with information from the Management about the Group as well as the relevant background information relating to the business to be discussed at Board and Board Committee meetings. Board papers which contain sufficient information on the issues to be considered are prepared and circulated to the Directors in advance for each meeting to give the Directors sufficient time to review the matters to be discussed. The Directors are entitled to request from the Management and should be provided with such additional information as needed to make informed decisions and the Management shall provide the same in a timely manner.

Provision 1.7: Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

The Directors have separate and independent access to the Management, the Company Secretary and the external advisers (where necessary) at all times. Queries by individual Directors on the Company's developments, management proposals or papers are directed and answered by the Management.

The Company Secretary or her representative(s) will attend Board and Board Committee meetings and ensure that Board procedures and other applicable rules and regulations including the provisions of the Companies Act 1967 of Singapore (the "**Companies Act**"), the Constitution and the Catalist Rules are followed. The Company Secretary also ensures good information flows within the Board and the Board Committees and between the Management and Non-Executive Directors, and also assist with the circulation of Board papers and the updating of the Directors on changes in laws and regulations relevant to the Group. The appointment and removal of the Company Secretary is subject to the Board's approval.

The Board in fulfilling its responsibilities, can as a group or individually, when deemed fit, may direct the Company to appoint professional advisers to render professional advice. The Board takes independent professional advice as and when necessary to enable it or the Independent Directors to discharge their responsibilities effectively. The cost of such service shall be borne by the Group.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1: An "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.

As at the date of this report, the Board comprises five (5) members, consisting of two (2) Executive Directors, and three (3) Non-Executive Independent Directors as follows:

Name of Directors	Designation	AC	NC	RC
Mr. Ng Boon Hui	Executive Chairman and Chief Executive Officer	–	–	–
Mr. Loke Pak Hoe, Patrick	Executive Director and Head of Corporate Development	–	–	–
Mr. Lim Yit Keong	Lead Independent Director	Chairman	Member	Member
Ms. Wang Xiaolan	Independent Director	Member	Chairman	Member
Ms. Linda Hoon Siew Kin	Independent Director	Member	Member	Chairman

The independence of each Director is reviewed annually and as and when circumstances required by the NC based on the guidelines set out in the Code and the Catalist Rules. Particularly rigorous review is applied when assessing the continued independence of a Director with attention paid to ensuring that his allegiance remains clearly aligned with interests of the Company and all Shareholders.

CORPORATE GOVERNANCE REPORT

The criterion for independence is determined based on the definition and circumstances as provided in the Code, Practice Guidance to the Code and Rule 406(3)(d) of the Catalist Rules. The Board considers an “independent” Director as one who has no relationship with the Company, its related corporations, its officers or its substantial Shareholders that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors’ independent business judgment with a view to the best interests of the Group.

In line with the Code, the NC also introduced the peer assessment of independence of each Director. The peer assessments considered, *inter alia*, the contribution by the Director, the uniqueness of his/her skills and participation at meetings. The NC also considers a Director’s competency, participation in meetings, and ability to exercise independent and objective judgement, and ensures that there are no relationships or circumstances which will affect his/her judgement and ability to discharge his duties and responsibilities as a Director.

The Board, taking into account the NC’s view, has confirmed that Mr. Lim Yit Keong, Ms. Wang Xiaolan and Ms. Linda Hoon Siew Kin are independent in character and judgment in accordance with the Code and the Catalist Rules. Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, none of the Independent Directors has served the Company for more than nine (9) years from his/her date of first appointment to the Board.

Following the retirement of Ms. Linda Hoon Siew Kin and cessation of Mr. Lim Yit Keong as Director of the Company at the upcoming annual general meeting (“AGM”), the Company is in the process of identifying director candidates and will endeavour to fill the vacancies of the respective Board Committees within 2 months, and in any case, no later than 3 months. The Company will make relevant announcements on the composition of the Board and Board Committees of the Company after such appointments.

Provision 2.2: Independent directors make up a majority of the Board where the Chairman is not independent.

As the Chairman of the Board is part of the Management and therefore not independent, the Independent Directors comprise more than half of the Board. Accordingly, the Board is of the view that no individual or group is able to dominate the Board’s decision-making process.

Provision 2.3: Non-executive directors make up a majority of the Board.

The Board comprises of five (5) Directors, three (3) of whom are Non-Executive Directors and representing a majority of the Board. All the Board Committees are chaired by Independent Directors and the NC is of the view that no individual or small group of individuals dominates the Board’s decision-making process.

Provision 2.4: The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company’s annual report.

The Board examines its size, taking into account the nature and scope of the Company’s operations, to ensure that it is appropriate for effective decision making. The NC is of the view that the current Board size is appropriate and able to function effectively and efficiently. The NC, together with the Board, will continuously and progressively refresh the Board to instil greater knowledge and expertise to the Group. Such direction takes into account the business needs and requirements of the Group and to avoid unnecessary disruption during the time of succession and refreshment to the composition of the Board and Board committees.

The Board is made up of business leaders and professionals with business management experience, industry knowledge, financial and strategic planning experiences. A brief description on the background of each Director is presented on “Board of Directors” section in the Annual Report. The Board, taking into account the NC’s views, considers that the current Board provides an appropriate balance and diversity of skills, experiences and knowledge to the Company that will provide effective governance and stewardship for the Group.

The Board recognises the benefits of having a diverse Board to help bring in new ways of thinking, insights and different perspectives to the Board, which will result in productivity and quality of board deliberations. Pursuant to Rule 710A of the Catalist Rules, the Board has put in place a Board Diversity Policy which considers directors of various aspects such as age, genders, nationalities, cultural, educational and professional industry background, ethnicity, and other distinguishing qualities that are important and needed to support robust and good decision-making at the Board level. When opportunity arises, the NC may consider appointing new director(s) in the future to enhance the core competencies and governance review of the Board. The NC will monitor the implementation of this Policy and will from time to time, review this Policy, as appropriate, to ensure its effectiveness.

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The Policy considers gender as one of the important aspects of diversity and targets to have at least one female director. As at date of this report, the Board comprises of two female directors. The NC will also review the targets for diversity from time to time and may recommend changes or additional targets to achieve greater diversity. Any further progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate.

The Board consists of members with a wealth of experience and knowledge in business. They contribute valuable direction and insight, drawing from their vast experience in matters relating to accounting, finance, legal, business, real estate and co-living, and general corporate matters. The NC is of the opinion that the current Board composition represents a well-balanced mix of expertise and experience to provide core competencies necessary to meet the Company's requirements as well as ventures into the new assisted living business.

The NC reviews the composition of the Board on an annual basis to ensure that the Board has the appropriate mix of expertise, experience, educational, gender, age and other relevant aspects of diversity of perspectives appropriate to its business, so as to avoid groupthink, foster constructive debate, and enable the Board to make decisions in the best interests of the Company. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All Board appointments will be based on merit, in the context of the skills, knowledge, experience and independence which the Board as a whole requires to be effective, having due regard for the benefits of diversity on the Board.

Provision 2.5: Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

The Independent Directors participate actively in the Board meetings. With their professional expertise and competency in their respective fields in the finance, accounting and commercial sectors, the Independent Directors collectively provide constructive advice and guidance for effective discharge by the Board of its principal function over the Group's strategies, businesses and other affairs. The Independent Directors constructively challenge and support the Board on strategy and review Management objectives and monitor the reporting performance.

Where warranted, Independent Directors meet without the presence of Management to review any matter that may be raised privately. During FY2024, the Independent Directors met once without the presence of Management.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1: The Chairman and Chief Executive Officer ("CEO") are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

Provision 3.2: The Board establishes and sets out in writing the division of responsibilities between the Chairman and CEO.

Mr. Ng Boon Hui is the Chairman of the Board. As the Chairman of the Company, his duties and responsibilities include:

- leads the Board;
- manages the Board and various Board Committees businesses;
- sets the Board agenda and ensures timeliness and adequacy of information flow;
- ensures effective communication with Shareholders;
- encourages constructive relationship and interaction within the Board and the Management;
- facilitates effective support and contribution of all Directors; and
- continuously pursues high standards of corporate governance.

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As the CEO of the Company, Mr. Ng Boon Hui is responsible for the business strategy and direction, the implementation of corporate plans, policies and executive decision-makings of the Group. Mr. Ng Boon Hui, together with Mr. Loke Pak Hoe, Patrick, the Executive Director and Head of Corporate Development, jointly oversee the overall management of the Group, including steering the business and operations for future growth and expansion.

There is no concentration of power as the Group is run objectively on a transparent basis and the Board feels that there is adequate representation of Independent Directors (more than half) on the Board. All major decisions made by the Board are subject to majority approval of the Board. The Board believes that there are adequate safeguards in place to ensure an appropriate balance of power and authority in the spirit of good corporate governance.

Provision 3.1 of the Code sets out that the Chairman and CEO should be separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. Certain roles of the CEO, including the overall management of the Group are jointly overseen by Mr. Ng Boon Hui, the newly appointed Executive Chairman and CEO and Mr. Loke Pak Hoe, Patrick, the Executive Director and Head of Corporate Development. Taking into account the current corporate structure, size, nature and scope of the Group's operations, the Board is of the view that it is presently not necessary to separate the roles of the Chairman and with the responsibilities of the CEO, and there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent, based on collective decisions without any individual or group of individuals being able to exercise considerable concentration of power or influence.

Provision 3.3: The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

As Mr. Ng Boon Hui, the Executive Chairman and CEO, is part of the Management and therefore not independent, the Board has appointed Mr. Lim Yit Keong as the Lead Independent Director of the Company. The Lead Independent Director is available to Shareholders in circumstances where Shareholders' concerns raised through normal channels to the Executive Chairman and CEO, Executive Director or Financial Controller ("FC") have failed to resolve or where such communication is inappropriate. Led by the Lead Independent Director, the Independent Directors meet and communicate periodically, via meetings, telephone, electronic devices, to discuss issues without the presence of other Directors and provide feedback to the Chairman of the Board as appropriate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1: The Board establishes a NC to make recommendations to the Board on relevant matters relating to:

- (a) **the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;**
- (b) **the process and criteria for evaluation of the performance of the Board, its board committees and directors;**
- (c) **the review of training and professional development programmes for the Board and its directors; and**
- (d) **the appointment and re-appointment of directors (including alternate directors, if any).**

The NC has adopted a written term of reference which describes the responsibilities of the NC and the proceedings at NC meetings. The NC's principal responsibilities are as follows:

- (a) to review and make recommendations to the Board on the appointment of directors, CEO and key management personnel, including making recommendations on the composition of the Board and the balance between Executive and Non-Executive Directors appointed to the Board, as well as ensuring there are procedures in place for the selection and appointment of Non-Executive Directors;

CORPORATE GOVERNANCE REPORT

- (b) to regularly review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- (c) to be responsible for assessing nominees or candidates for appointment or election to the Board, determining whether or not such nominees have the requisite qualifications and whether or not they are independent;
- (d) to recommend Directors who are retiring by rotation to be put forward for re-election;
- (e) to oversee Management development and succession planning of the Group;
- (f) to decide whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple board representations;
- (g) to be responsible for assessing the effectiveness of the Board as a whole and for assessing the contribution of each individual Director to the effectiveness of the Board; and
- (h) to carry out such other duties as may be agreed to by the NC and the Board.

The NC also reviews induction programs for new Directors, as well as the training and professional development programs for the continuing training of the Directors.

Provision 4.2: The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.

As at the date of this report, the NC comprises three (3) members, all of whom, including the Chairman of NC, are independent. The current members of the NC are:

Ms. Wang Xiaolan	Chairman and Independent Director
Mr. Lim Yit Keong	Member and Lead Independent Director
Ms. Linda Hoon Siew Kin	Member and Independent Director

The Lead Independent Director is also a member of the NC. The NC will meet at least once a year.

Provision 4.3: The company discloses the process for the selection, appointment and reappointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.

Nomination and Selection

In the event a new Director is required, the search would be conducted via recruitment companies, contacts and recommendations so that the Company could cast its net as wide as possible for the right candidates. The NC will identify potential candidates for appointments based on and after taking into consideration the candidates' qualification, knowledge, skills and experience, as well as his/her ability to increase the effectiveness of the Board and the Group's business. The NC will then recommend their nominations to the Board for consideration.

Election and Re-election

New Directors are appointed by way of a Board resolution, upon their nomination by the NC. In accordance with the Company's Constitution, these new Directors who are appointed by the Board are subject to re-election by Shareholders at the first opportunity after their appointment. The Constitution of the Company also requires one-third of the Board to retire from office at each AGM of the Company. Accordingly, the Directors must submit themselves for re-nomination and re-election at regular intervals of at least once every three (3) years which is also in line with Rule 720(4) of the Catalist Rules.

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Mr. Ng Boon Hui, Mr. Loke Pak Hoe, Patrick and Ms. Linda Hoon Siew Kin were appointed during FY2024. Pursuant to Regulation 117 of the Company's Constitution, they shall retire at the first AGM subsequent to their appointment. Accordingly, Mr. Ng Boon Hui, Mr. Loke Pak Hoe, Patrick and Ms. Linda Hoon Siew Kin will retire at the forthcoming AGM. Pursuant to Regulation 107 of the Company's Constitution, Ms. Wang Xiaolan shall retire by rotation at and be nominated for re-election at the forthcoming AGM. Save for Ms. Linda Hoon Siew Kin who is not seeking for re-election at the forthcoming AGM, Mr. Ng Boon Hui, Mr. Loke Pak Hoe, Patrick and Ms. Wang Xiaolan have each consented to the re-election:

- Mr. Ng Boon Hui will, upon re-election as Director, remain as the Executive Chairman and CEO.
- Mr. Loke Pak Hoe, Patrick will, upon re-election as Director, remain as the Executive Director and Head of Corporate Development.
- Ms. Wang Xiaolan will, upon re-election as a Director, remain as the Independent Director, the Chairman of NC and a member of AC and RC.

Ms. Wang Xiaolan is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The NC has recommended to the Board in which the Board has accepted the re-election of the Directors at the forthcoming AGM. In making the above recommendations, the NC had considered the said Directors' qualifications, experience, independence and/or overall contribution and performance (as the case may be). Please refer to the Notice of AGM for the resolutions put forth on their proposed re-election and re-appointment.

The Board provides for appointment of alternate Directors only in exceptional cases such as when a Director has a medical emergency. The Board will take into consideration the same criteria for selection of Directors such as his/her qualifications, competencies and independence. Currently, the Company does not have alternate Directors.

Provision 4.4: The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.

In determining the independence of the Directors, the NC has developed a form "Return on Independence" which is required to be completed by all Independent Directors on an annual basis and submitted to NC for its review. The independence of each Director is reviewed by the NC with reference to the guidelines set out in the Code and the Catalist Rules and any other salient factors which would render a Director to be deemed not independent.

There are no relationships between the Independent Directors and the Company, its related corporations, its substantial Shareholders or its officers, if any, which may affect their independence. The Board, with the concurrence of the NC, has considered Mr. Lim Yit Keong, Ms. Wang Xiaolan and Ms. Linda Hoon Siew Kin to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Provision 4.5: The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

The NC will ensure that the selected candidate is aware of the expectations and the level of commitment required. The NC will continuously review the performance of the Directors with multiple board representations and other principal commitments to ensure that sufficient time and attention is devoted by these Directors to the affairs of the Group.

The NC is satisfied that all Directors are able to and have adequately carried out their duties as Directors of the Company, after taking into consideration the number of listed company board representations and other principal commitments.

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The Code requires listed companies to fix the maximum number of board representations on other listed companies that their directors may hold and to disclose this in their annual report. The Board, with the concurrence of the NC, is of the view that there are currently no compelling reasons to impose a cap on the number of board representations each Director may hold as each Director is able to devote sufficient time and attention to adequately carry out his duties as a Director of the Company.

The Group also recognises that its Executive Directors may be invited to become non-executive directors of other companies and that the exposure to such non-executive duties can broaden the experience and knowledge of its Executive Directors which will benefit the Group. Executive Directors are therefore allowed to accept non-executive appointments as long as these are with non-competing companies, are not likely to lead to conflicts of interests and their commitment to the Group is not compromised.

The key information for each Director is disclosed in their profile as set out in the section entitled “Board of Directors” of the Annual Report. The dates of initial appointment and last re-election of each Director, together with his directorships in other listed companies, are set out below:

Name of Directors	Date of Appointment	Date of Last Re-election	Directorships in Other Listed Companies	
			Current	Past 3 years (preceding to the date of this report)
Mr. Ng Boon Hui	8 May 2024	–	–	–
Mr. Loke Pak Hoe, Patrick	8 May 2024	–	–	–
Mr. Lim Yit Keong	30 April 2019	24 November 2023	–	• China Kunda Technology Holdings Limited
Ms. Wang Xiaolan	10 February 2021	25 November 2022	• Medi Lifestyle Limited	–
Ms. Linda Hoon Siew Kin	8 May 2024	–	• Far East Group Limited	• SOG Health Pte. Ltd. (formerly known as Singapore O&G Ltd.)

The NC considers that the various Board representations held presently by the Directors do not impede their performance in carrying out their duties to the Company after taking into account their actual conduct on the Board and has ascertained that for the period under review, the Directors were able to carry out and had been adequately carrying out their duties as Directors of the Company.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1: The NC recommends for the Board’s approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.

In line with the principles of good corporate governance, the NC implements and performs the annual performance evaluation for assessing the effectiveness of the Board as a whole and each of the Board Committees. The performance evaluation of individual Directors is conducted whenever a Director is up for retirement and re-election and when a Director has multiple board representations.

A formal Board performance evaluation, led by the NC, is conducted annually by means of a confidential questionnaire designed to assess the state of affairs of corporate governance matters in the Company, including the performance of each individual Board Committee. The NC is of the view that it is more appropriate and effective to assess the performance of the Board as a whole, bearing in mind that each member of the Board contributes in different ways to the success of the Company and Board decisions are made collectively. The Board meets frequently and informally to discuss on Group business matters and evaluate on various assessments of the Group. With such effective interaction and regular communication by the Board, annual individual Directors’ assessment is not necessary at this juncture.

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The NC will initiate constant interaction to nurture better understanding and cohesion for Board members to establish good working relationship and commitment towards the Board's objectives. The purpose of such interaction and evaluation process is to increase the overall effectiveness and efficiency of the Board functions. Each member of the NC shall abstain from voting on any resolutions and making any recommendation and/or participating in any deliberations of the NC in respect of the assessment of his/her own performance or re-nomination as Director.

Provision 5.2: The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.

The Board assessment form and each of the Board Committees assessment forms are separately completed by each Director to elicit his/her individual input, collated, analysed and discussed with the NC and the Board with comparatives from the previous year. The Board assessment process focuses on the evaluation of factors such as the size and composition of the Board, independence component in the Board, the Board's access to information, Board processes and accountability, quality of agenda, communication with key management personnel, Director's standard of conduct and quality of decision making. The Board Committee assessment process focuses on adequacy and effectiveness of each Board Committee in carrying out its roles and responsibilities. The performance criteria do not change from year to year. Recommendations to further enhance the effectiveness of the Board and the various Board Committees will be implemented, as appropriate. Each member of the NC shall abstain from voting on any resolutions in respect of his/her re-nomination.

The NC had conducted a performance evaluation of the Board and the Board Committees for FY2024. The NC is satisfied with the effectiveness of the Board and the Board Committees. Each Director continues to contribute effectively to the Board and is able to discharge responsibilities in the Board Committees without any issue of time commitment. No external facilitator has been engaged for the purpose of Board assessment in FY2024.

2. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1: The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on:

- (a) A framework of remuneration for the Board and key management personnel; and
- (b) The specific remuneration packages for each director as well as for the key management personnel.

Provision 6.3: The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The Code endorses, as good practice, a formal framework for fixing the remuneration packages of individuals, with the RC making recommendations to the Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, share-based incentives and awards and benefits-in-kind shall be covered by the RC. Each of the member of the RC shall abstain from voting on any resolution in respect of his/her own remuneration package.

The RC has adopted a written term of reference which describes the responsibilities of the RC and the proceedings at RC meetings. The RC's principal responsibilities are as follows:

- (a) to approve the structure of the compensation programme for Directors and Senior Management, and to ensure that the programme is competitive and sufficient to attract, retain and motivate Management of the required quality to run the Company successfully;
- (b) to review and recommend the remuneration packages of the Executive Directors, the CEO and key executives of the Company annually;

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- (c) to review the appropriateness of compensation for Non-Executive Directors, including but not limited to Directors' fees, allowances and share options;
- (d) to review and recommend to the Board any long-term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith; and
- (e) to carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board from time to time.

The Company's obligations arising in the event of termination of Executive Directors and key Management personnel are contained in the respective service contracts. The RC is satisfied that the termination clauses therein are fair and reasonable.

Provision 6.2: The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

As at the date of this report, the RC comprises three (3) members, all of whom, including the Chairman of RC, are independent. The current members of the RC are:

Ms. Linda Hoon Siew Kin	Chairman and Independent Director
Mr. Lim Yit Keong	Member and Lead Independent Director
Ms. Wang Xiaolan	Member and Independent Director

Provision 6.4: The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

If necessary, the RC has the right to seek professional advice internally and/or externally on fixing remuneration packages of all Directors and key Management personnel. The RC would ensure that any relationship between the appointed remuneration consultant and any of the Directors and key Management personnel will not affect the independence and objectivity of the remuneration consultant. The expenses of such advice shall be borne by the Company. No such consultants were engaged by the Company in FY2024.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1: A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.

Provision 7.3: Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.

The Company has sought to ensure that the level and structure of remuneration for Directors are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and to run the Group successfully. The component parts of remuneration are structured to link rewards to corporate and individual performance, in the case of Executive Directors. In the case of Non-Executive Directors, the level of remuneration reflects the level of responsibilities undertaken by the particular Non-Executive Director concerned.

The RC takes into account the industry norms, the Group's performance as well as the contribution and performance of each Director and key Management personnel when determining their remuneration packages. In structuring and reviewing the remuneration packages, the RC seeks to align interests of Directors with those of Shareholders and link rewards to corporate and individual performance as well as roles and responsibilities of each Director. Such performance-related remuneration is designed to be aligned with the interest of Shareholders and promote long-term success of the Company.

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The Company had adopted a share option scheme known as the Autagco Performance Share Plan (formerly known as Lifebrandz Performance Share Plan) (“**PSP 2021**”) and an employee share scheme known as the Autagco Employee Share Option (formerly known as LifeBrandz Employee Share Option) (“**ESOS 2021**”) on 25 November 2021. The RC’s duties also include the administration of the PSP 2021 and ESOS 2021. Further details of which are set out under write-ups in respect of Provision 8.3 below.

The remuneration for Executive Directors and key management personnel comprise a basic salary and allowances. The Company entered into service agreements with the Executive Chairman and CEO, Mr. Ng Boon Hui, and the Executive Director and Head of Corporate Development, Mr. Loke Pak Hoe, Patrick on 8 May 2024. The Company also entered into service agreements with the Chief Operating Officer, Mdm. Ho Poh Kum, and the Financial Controller, Ms. Tam Yok Mui on 20 August 2024 and 1 August 2024 respectively. All of these service agreements are for an initial appointment or three (3) years from their respective commencement dates. The service agreements allow for termination by either party giving not less than six (6) months’ notice in writing to the other.

The RC is responsible for the review of compensation commitments in the service agreements, if any, in the event of early termination. The Board is of the view that the remuneration packages offered to the Executive Directors and key management personnel are fair and competitive. The RC will continue to carry out annual reviews of the remuneration packages of the Executive Directors and key management personnel, having due regard to their contributions as well as the financial and commercial needs of the Group.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss to the Company. The Executive Directors owe fiduciary duties to the Company, and hence, the Company should be able to avail itself to remedies against him/her in the event of such breach of fiduciary duties. Similarly, for the key management personnel, the Company believes that there are alternative legal avenues to specific contractual provisions that will enable the Company to recover financial losses arising from exceptional circumstances above from the key management personnel. The RC will review the need to insert such contractual provisions into the service agreements with the Executive Directors and key management personnel in the future as and when necessary.

Provision 7.2: The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The Independent Directors receive Directors’ fees in accordance with their contributions, taking into account factors such as efforts and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors shall not be over-compensated to the extent that their independence may be compromised. All Independent Directors are paid Directors’ fees that are subject to Shareholders’ approval at the AGM.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1: The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

- (a) each individual director and the CEO; and
- (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.

The fixed component of remuneration for the Executive Directors is based on the service agreements entered between the Company and the Executive Directors. Similarly, the remuneration for the key management personnel is based on the employment contract with them. The variable component of remuneration for both Executive Directors and key management personnel is linked to the performance of the Group and individual.

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Remuneration of Directors

A breakdown showing the level and mix of each individual Director's remuneration in bands of S\$250,000 for FY2024 is as follows:

Name of Director	Director's Fees %	Salary %	Bonus %	Allowances and Benefits %	Total %
Below S\$250,000					
Mr. Ng Boon Hui (appointed as Executive Chairman and CEO on 8 May 2024)	–	100*	–	–	100
Mr. Loke Pak Hoe, Patrick (appointed as Executive Director and Head of Corporate Development on 8 May 2024)	–	96*	–	4*	100
Mr. Mark Leong Kei Wei (resigned and ceased as Executive Chairman and Director on 31 December 2023)	–	100*	–	–	100
Ms. Lee Elaine (appointed as Executive Chairman and Chief Executive Officer on 1 January 2024 and resigned on 8 May 2024)	–	100	–	–	100
Mr. Law Chun Sian (appointed as Executive Director and Senior Commercial Manager on 15 January 2024 and resigned on 8 May 2024)	–	100*	–	–	100
Ms. Ang Puak Huen (resigned and ceased being the Chief Operating Officer & Executive Director on 31 December 2023)	–	66*	–	34*	100
Mr. Lim Yit Keong	100	–	–	–	100
Ms. Wang Xiaolan	100	–	–	–	100
Ms. Linda Hoon Siew Kin (appointed as Independent Director on 8 May 2024)	100	–	–	–	100

*Inclusive of statutory contributions

The RC has recommended that the Directors' fee of S\$90,057 for FY2024, which will be tabled at the forthcoming AGM for the Shareholders' approval.

For competitive reasons, the Company discloses each individual Director's remuneration by way of respective bands of remuneration of each Director. The Company is of the view that due to confidentiality and sensitivity attached to remuneration matters, it would not be in the best interests of the Company to disclose the exact details of the remuneration of each individual Director. In arriving at this decision, the Board had taken into consideration, *inter alia*, the commercial sensitivity and confidential nature of remuneration matters, the relative size of the Group, the competitive business environment in which the Group operates, and the need of the Group to attracting and retaining talent at the Board level on a long-term basis.

The Company is cognisant of Rule 1204(10D) of the Catalist Rules, which was implemented with effect from 11 January 2023 and will disclose the exact amounts with breakdown (in percentage terms) of remuneration paid to each individual Director, on a named basis, by the Company and its subsidiaries in its annual report for the financial year ending 31 July 2025 onwards.

CORPORATE GOVERNANCE REPORT

Remuneration of Key Management Personnel

During FY2024, the Company only has one (1) key management personnel (who is not a Director or CEO of the Company), being the former FC. The breakdown showing the remuneration amount and mix of the former FC is as follows:

Name of Key Management Personnel	Salary %	Bonus %	Allowances and Benefits %	Total %
Below S\$250,000				
Mr. Thong Kok Jing (resigned and ceased being the FC on 14 May 2024)	100*	–	–	100

**Inclusive of statutory contributions*

Ms. Tam Yok Mui was later appointed on 1 August 2024 as the FC to replace Mr. Thong Kok Jing. The Board believes that disclosure of the exact or aggregate remuneration of the key management personnel as recommended by the Code would be disadvantageous to the business interest of the Company, in view of the sensitive nature of such information and high competition for talent.

Provision 8.2: The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

The Company does not have any employee who is a substantial Shareholder, or is an immediate family member of a Director or a substantial Shareholder whose remuneration in FY2024 exceeded S\$100,000 per annum.

Provision 8.3: The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.

The RC recommends to the Board the framework of executive remuneration and the remuneration package for each Executive Director. In its deliberations, the RC will take into consideration industry practices and norms in compensation in addition to the Company's relative performance in the industry and the performance of the individual Directors. The remuneration packages recommended by the RC are ultimately approved by the Board. No Director is involved in deciding his/her own remuneration.

The Company adopts a remuneration policy that comprises a fixed component and a variable component. The fixed component is in the form of a base salary, fixed allowances and benefits, and bonus. The variable component is in the form of a variable bonus which is linked to the Group's performance, as well as the individual's performance assessed based meeting key performance indicators allocated to them and their level of efficiency and productivity. Staff appraisals are conducted at least once every year.

During FY2024, there were no termination, retirement and post-employment benefits granted to the Directors or the key management personnel.

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ESOS 2021

The Company adopted the ESOS 2021 on 25 November 2021 and it shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on the date of adoption. Eligible participants (the “**Participants**”) who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in the ESOS 2021 will have the opportunity to participate in the equity of the Company, thereby aligning the interests of the Participants with the interests of the Company and the Shareholders, motivating them towards long-term growth and profitability of the Group and promoting better performance through increased dedication and incentives. The ESOS 2021 also provides the Group greater flexibility in structuring compensation packages of Participants to offer compensation packages that are competitive to motivate and retain the employees, Directors (including Independent Directors) and Controlling Shareholders and foster a long-term commitment and dedication to the business of the Group.

During the FY2024, no options have been granted under the ESOS 2021.

PSP 2021

The Company also adopted the PSP 2021 on 25 November 2021 and it shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on the date of adoption. The PSP 2021 is designed to reward its Participants by the issue and/or transfer of fully paid shares according to the extent to which they complete certain time-based service conditions or achieve their performance conditions over set performance periods. The PSP 2021 is based on the principle of pay-for-performance and under the PSP 2021, the RC, in consultation with the Executive Directors, will be able to determine the performance conditions for employees to fulfil, upon which they may be awarded shares. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of shares can provide additional motivation for such employees to hit or exceed such performance conditions, seeing as such employees’ interests will be aligned with the positive performance of the Company.

During the FY2024, no awards have been granted under the PSP 2021.

Difference between the ESOS 2021 and the PSP 2021

While both the PSP 2021 and the ESOS 2021 aim to incentivise and retain employees, the methods of achieving this under the PSP 2021 differs from the ESOS 2021.

Under the PSP 2021, Participants are awarded shares primarily when pre-determined performance conditions have been met, with the amount of shares awarded being determined by the extent such targets have been met. These performance conditions have performance periods ranging from short to medium terms, and will serve to align the Participants’ performance goals with relevant performance cycles of the Group, as well as develop a Group culture of rewarding Participants for their good performance. Unlike options granted under the ESOS 2021, the PSP 2021 allows the direct award of shares to Participants free of charge, once the applicable performance conditions are met, thus allowing the Group to provide a specific incentive to Participants to achieve certain performance conditions.

By contrast, the assessment criteria in relation to the grant of options pursuant to the ESOS 2021 places greater emphasis on key senior management’s and key employees’ seniority, performance during their service, and potential for future development, which do not relate to specific performance conditions that have to be met.

The Company is of the opinion that the PSP 2021 and ESOS 2021 are complementary to each other by providing the Company with a comprehensive and flexible set of tools to attract talent into the Group, and to motivate, reward and retain the Group Employees. Having two schemes also provides the Group greater flexibility in designing the appropriate incentive structures to motivate Participants.

CORPORATE GOVERNANCE REPORT

3. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1: The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.

Provision 9.2: The Board requires and discloses in the company's annual report that it has received assurance from:

- (a) **the CEO and the FC that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and**
- (b) **the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.**

The Board is responsible for the governance of risk by ensuring that the Management maintains a sound system of risk management and internal controls to safeguard Shareholders' interest. The Group has established a risk identification and management framework. Using the aforesaid framework, the Group identifies key risks and undertakes appropriate measures to control and mitigate these risks. Action plans to manage the risks are continually being monitored and refined by the Management together with the Board. All significant control policies and procedures are reviewed regularly, and significant matters are highlighted to the AC and the Board.

The internal controls structure of the Group has been designed and put in place by the Management of the Group's business units to provide reasonable assurance against material financial misstatements or loss, for the safeguarding of assets, for the maintenance of proper accounting records, for the provision of financial and other information with integrity, reliability and relevance, and in compliance with applicable laws and regulations.

The Company does not have a Risk Management Committee. However, the Management regularly reviews the Company's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management reviews all significant control policies and procedures and highlights all significant matters to the AC and the Board. During FY2024, there were no material weaknesses being identified.

The Group's internal auditor, BDO Advisory Pte Ltd, carries out internal audit on the system of internal controls at least annually and reports the findings to the AC. The Groups' external auditor, Forvis Mazars LLP, may in the course of their statutory audit, recommend any areas that need improvement.. The Management will then take corrective measures to strengthen the internal controls. Any material non-compliance and internal control weaknesses and recommendations for improvements are noted during the audit and will be reported to the AC. The Board, with the assistance of the AC, internal and external auditors, will review the adequacy and effectiveness of the Group's key internal controls.

In FY2024, the AC engaged the internal auditors to conduct a follow-up review of the internal audit findings identified in FY2023 and the AC and the Board were updated on the implementation status of the recommendations. There is one material finding highlighted by the internal auditors and the rectification is as follows:

Details on material internal control findings	Rectification
Personal Data Protection Act ("PDPA") 2012 requirements should be complied with	<p>The Management has appointed a data protection officer ("DPO") in compliance with the requirements of PDPA 2012.</p> <p>The Group will establish and document Personal Data Protection policies and procedures, covering (i) procedures to destroy personal data after personal data retention period and (ii) correction or update of personal data.</p>

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Given the ongoing strategic review initiated by the Group since July 2024 and diversification into the new assisted living business, the Management remains committed to reviewing and evaluating its internal controls over financial reporting and operations which aligns with the Group's evolving business requirements. The Management will update the AC and the Board on the implementation progress of the rectification as set out above and continue to take steps to implement any recommendations, based on its level of priority.

However, no cost-effective internal controls system can provide absolute assurance in view of inherent limitations of any internal controls system against the occurrence of human and system errors, poor judgment in decision-making, losses, fraud or other irregularities. Thus, the Board and the Management will continue to review and strengthen the Group's control environment, and further refine its internal policies and procedures.

For FY2024, the Board has received assurances from the Chairman, the Executive Director and Head of Corporate Development, the COO and the FC that financial records have been properly maintained, the financial statements provide a true and fair view of the Company's operations and finances, and that the Company's risk management and internal control systems are adequate and operating effectively. The Board, with the concurrence of the AC, concludes that based on (i) the internal control systems established and maintained by the Group, (ii) work performed by the internal auditor during the financial year, (iii) statutory audit by the external auditor and (iv) review performed by Management, the Group's system of risk management and internal controls, addressing financial, operational, compliance and information technology controls risks, were adequate and effective for FY2024.

Audit Committee

Principle 10: The Board has an AC which discharges its duties objectively.

Provision 10.1: The duties of the AC include:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;
- (b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;
- (c) reviewing the assurance from the CEO and the FC on the financial records and financial statements;
- (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The AC has adopted a written term of reference which describes the responsibilities of the AC and the proceedings at AC meetings. The AC's principal responsibilities are as follows:

- (a) review with the external auditor of the Company, its audit plan, evaluation of the internal accounting controls, audit reports and any matters which the external auditor wishes to discuss (in the absence of the Management);
- (b) ensure co-operation is given by the Management to the internal and external auditors;
- (c) review the announcement of the quarterly and year-end results to SGX-ST;

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- (d) review the annual financial statements and the auditor's report on the Company's annual financial statements before they are presented to the Board, focusing on:
- going concern assumption;
 - compliance with accounting standards and regulatory requirements;
 - any changes in accounting policies and practices;
 - significant issues arising from the audit; and
 - major judgmental areas;
- (e) review with the Management and the external auditor the adequacy and effectiveness of the Company's risk management, internal controls, business and service systems and practices;
- (f) monitor and review related and interested party transactions and conflict of interest situations that may arise within the Group. The AC is also required to ensure that the Directors report such transactions annually to Shareholders in the annual report;
- (g) review the scope, adequacy and result of the internal audit procedures addressing financial, operational, information technology and compliance risks;
- (h) make recommendations on the appointment and re-appointment of the external and internal auditors to the Board;
- (i) review significant risks or exposures that exist and assess the steps taken by the Management to minimise such risks to the Company; and
- (j) any other functions which may be agreed by the AC and the Board.

In performing its functions, the AC confirms that it has explicit authority to investigate any matter within its terms of reference, full access to and co-operation from the Management, and has been given full discretion to invite any Director or executive officer to attend its meetings, as well as reasonable resources to enable it to discharge its functions properly. The AC is authorised to obtain independent professional advice if necessary, in the discharge of its responsibilities. Such expenses will be borne by the Company.

The AC keeps abreast of changes in accounting standards and issues which have a direct impact on the financial statement, through advices from the external auditor and other professionals. During FY2024, the external auditor was invited to attend the AC meeting to present their audit plan while the internal auditor was invited to attend the AC meeting once to present their internal audit report. In line with the recommendations by ACRA, Monetary Authority of Singapore and SGX-ST that the AC can help to improve transparency and enhance the quality of corporate reporting by providing a commentary on key audit matters ("**KAM**"). There are no KAM included in the Independent Auditors' Report for the FY2024.

The AC reviews the independence of the external auditors annually, including the scope and the value of any non-audit services to ensure that the nature and extent of any such services will not prejudice the independence and objectivity of the external auditors. As disclosed in Note 8 to the audited financial statements of the Group for FY2024, the aggregate amount of fees paid/payable to the external auditor of the Company, Forvis Mazars LLP, and its network firms for FY2024 was approximately S\$122,000 for audit fees. Having considered that there was no non-audit services provided and non-audit fees paid during FY2024, the AC is satisfied with the independence and objectivity of Forvis Mazars LLP.

For FY2024, the Group confirms that it has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of its external auditors. The AC reviewed and confirmed that Forvis Mazars LLP is a suitable audit firm to meet the Company's audit obligations, having regards to the adequacy of resources and experience of the firm, the assigned audit engagement partner, other audit engagements, size and nature of the Group, and the number and experience of supervisory and professional staff assigned to the audit.

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Forvis Mazars LLP has notified the Company that they will not be seeking re-appointment at the forthcoming AGM. Accordingly, Forvis Mazars LLP will retire as the external auditor of the Company following the conclusion of the forthcoming AGM. The Board is not aware of any circumstances, professional or specific reasons connected with the pending retirement of Forvis Mazars LLP that should be brought to the attention of the shareholders of the Company. Forvis Mazars LLP has also confirmed that their retirement as external auditors of the Company did not arise from circumstances that should be brought to the attention of the shareholders of the Company. The Company is in the process of identifying a suitable audit firm and will make further announcement(s), and in relation to the convening of the extraordinary general meeting to obtain shareholders' approval for the appointment of the new external auditors in due course.

The Company has put in place a whistle-blowing policy to provide a channel to employees and any other persons to report in good faith and in confidence, without fear of reprisals, concerns about possible improprieties in financial reporting or other matters. The Group is committed to the highest possible standards of ethical, moral and legal business conduct. In line with this commitment and the Group's commitment to open communication, cases that are significant are reviewed by the AC for adequacy and independence of investigation actions and resolutions. The objective for such an arrangement is to ensure independent investigation of such matters and for appropriate follow-up action. Reporting can be done through the Company's email to the attention of the AC at whistleblowing@autagco.com.sg.

Provision 10.2: The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

As at the date of this report, the AC comprises of three (3) members, all of whom, including the Chairman of AC, are independent. The current members of the AC are:

Mr. Lim Yit Keong	Chairman and Lead Independent Director
Ms. Wang Xiaolan	Member and Independent Director
Ms. Linda Hoon Siew Kin	Member and Independent Director

The Board constantly reviews and ensures that the members of the AC are qualified to discharge their responsibilities. The Board and the NC are of the view that the members of the AC are appropriately qualified to discharge their responsibilities as they bring with them many years of accounting, business management, marketing expertise and investment experience.

Provision 10.3: The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The Board confirms that none of the AC members were former partners or directors of the Company's external audit firm and none of the AC members hold any financial interest in the Company's external audit firm.

Provision 10.4: The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.

The Board recognises its responsibilities for maintaining a system of internal control processes to safeguard Shareholders' investments and the Group's asset and business.

For FY2024, the Company outsourced its internal audit function to BDO Advisory Pte Ltd, an external professional firm who reports directly to the Chairman of AC and administratively to the Management.

BDO Advisory Pte Ltd is part of the 10th largest accounting global network providing a comprehensive range of services in the areas of assurance, tax, governance and risk, deal advisory, restructuring and recovery, outsourcing, corporate secretarial services and digital solutions, including blockchain, AI and cybersecurity. BDO Advisory Pte Ltd's engagement team for the internal audit comprises an engagement partner, manager, supported by a number of internal auditors. The engagement team is staffed by members with relevant experiences and possesses professional qualifications such as Chartered Accountant and Certified Internal Auditor designations. BDO Advisory Pte Ltd is also a corporate member of the Institute of Internal Auditors of Singapore and the internal audit engagement is carried out in line with the standards as stipulated by the International Professional Practices Framework ("IPPF") as set out by the said Institute.

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The objective of the internal audit function is to determine whether the Group's risk management, control and governance processes, as designed by the Company, is adequate and functioning in the required manner. The internal auditor has identified the Group's main business processes and developed an audit plan that covers the main business process.

To achieve its objectives, the internal auditor has unrestricted access to all record, properties and personnel of the Group. The internal auditor reports directly to the AC which assists the Board in monitoring and managing risks and internal controls of the Group. The internal audit functions primarily focusing on whether the current system of internal control provides reasonable assurance on (i) compliance with applicable laws, regulations, policy and procedures; (ii) reliability and integrity of information; and (iii) safeguarding of assets.

The internal auditor is guided by the Standards for Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The AC will review the adequacy and effectively of the function of the internal audit annually. Based on the review of the internal audit function in FY2024, the AC believes that the internal auditor is independent and has appropriate standing and adequate resources to perform its function effectively and objectively.

Provision 10.5: The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

In FY2024, the AC has met with the external and internal auditors without the presence of the Management and have reviewed the adequacy of audit arrangement with emphasis on the scope and quality of their audit, the independence and the observations of the auditors.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1: The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

Notice of general meeting is despatched to Shareholders together with explanatory notes or circular on items of special business (if necessary), at least fourteen (14) days (without special resolution) or twenty-one (21) days (with special resolution) prior to the meeting date.

All Shareholders are entitled to attend the general meetings of the Company and are afforded the opportunity to participate effectively at such meetings. All Shareholders are entitled to vote in accordance with the established voting rules and procedures. The Company conducts poll voting for all resolutions tabled at the general meetings either through manual or electronic polling. The rules, including the voting procedures, will be clearly explained by the scrutineers at such general meetings. Announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentage to the audience at the general meeting will be released on SGX-ST on the same day.

If any Shareholders are unable to attend the general meetings of the Company, he/she is allowed to appoint up to two (2) proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. The Company's current Constitution does not allow corporations which provide nominee or custodial services to appoint more than two (2) proxies. In line with the amendments to the Companies Act, 'relevant intermediary' which provide nominee or custodial services to third parties are entitled to appoint more than two (2) proxies to attend and vote on their behalf at general meetings provided that each proxy is appointed to exercise the rights attached to different shares held by Shareholders.

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Provision 11.2: The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are “bundled”, the company explains the reasons and material implications in the notice of meeting.

The Company practises having separate resolutions at general meetings on each substantially separate issue. “Bundling” of resolutions are kept to a minimum and are done only where the resolutions are interdependent so as to form one significant proposal and only where there are reasons and material implications involved.

Provision 11.3: All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders’ queries about the conduct of audit and the preparation and content of the auditors’ report. Directors’ attendance at such meetings held during the financial year is disclosed in the company’s annual report.

Shareholders are encouraged to attend the general meetings to ensure a high level of accountability and to stay informed of the Company’s strategy and goal. The Company encourages active Shareholders’ participation. During the general meetings, Shareholders may raise questions or share their views regarding the proposed resolutions, and the Company’s businesses and affairs. The respective Chairman of the AC, NC, RC and key management personnel will attend to address questions relating to the progress and performance of the Group. The external auditor would also be present to assist the Directors in addressing any relevant queries by Shareholders about the conduct of audit and the preparation and content of the auditor’s report.

Provision 11.4: The company’s Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

Voting in absentia and electronic mail may only be possible following careful study to ensure the integrity of the information and authentication of the identity of members through the web is not compromised and is also subject to legislative amendment to recognise electronic voting.

Provision 11.5: The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries raised by the Shareholders during the meeting, and responses from the Board and the Management. These minutes will be published on the SGXNet and/or the Company’s website within one (1) month from the date of meeting.

The forthcoming AGM to be held in respect of FY2024 will be convened and held physically, the details of which are set out in the Notice of AGM. Shareholders will be able to raise questions and vote in person at the AGM.

Provision 11.6: The company has a dividend policy and communicates it to shareholders.

Currently, the Company does not have a fixed dividend policy. The Board would consider establishing a dividend policy when appropriate. In considering the payment of dividend, the Board shall consider factors such as the Company’s profits, cash flows, working capital and capital expenditure requirements, investment plans and other factors that the Board may deem relevant. Notwithstanding the above, any declaration of dividends is clearly communicated to the Shareholders via SGXNet. Further, the Company will, in line with Rule 704(23) of the Catalyst Rules, expressly disclose the reason(s) in the event that the Board decides not to declare or recommend a dividend, in its financial statement announcements.

Taking into account the above stated factors, the Company has not declared any dividends for FY2024 in view of the negative earnings.

CORPORATE GOVERNANCE REPORT

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1: The company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

The Board is mindful of the obligation to provide regular, effective and fair communication with Shareholders. The Company believes that prompt disclosure of pertinent information and high standard of disclosure are the keys to raise the level of corporate governance. For all announcements (including financial performance reporting) made to the public via SGXNet and the annual reports issued to Shareholders, the Board is cognisant of its responsibility to present a fair assessment of the Group's current performance, position and its future prospects.

Information is disseminated to Shareholders on a timely basis through:

- (a) SGXNet systems and news release;
- (b) annual reports prepared and issued to all Shareholders; and
- (c) the Company's website at www.autagco.com.sg at which Shareholders can access information on the Group.

The Board takes adequate steps to ensure compliance with legislative and statutory requirements, and observes obligations of continuing disclosure under the Catalist Rules. The Management reviews and provides relevant compliance reports for the Board's approval. For issues relating to the Group's business development, the Board also provides the Shareholders with periodic updates and reports through announcements where necessary. The Group's financial results and annual reports are announced or issued within the period specified under the Catalist Rules.

Provision 12.2: The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Provision 12.3: The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

The Company does not have an Investor Relations Policy in place. Mr. Loke Pak Hoe, Patrick the Executive Director and Head of Corporate Development of the Company, is in charge of investors' relations and communicates with its investors on a regular basis and attends to their queries.

In line with the continuous obligations of the Company pursuant to the Catalist Rules, the Board's policy is that all Shareholders should be equally informed of all major developments impacting the Group. The Company does not practice selective disclosure.

Shareholders are strongly encouraged to participate at general meetings, which acts as the major platform for Shareholders to engage and dialogue with the Company directly. Shareholders are encouraged to have open communication with the Directors and key Management personnel during the general meetings on their views on matters relating to the Company.

Further, the Company provides its email address in the "Corporate Information" section of the Annual Report and on the Company's website through which the Shareholders may contact the Company with questions and by which the Company may respond to such questions.

CORPORATE GOVERNANCE REPORT

5. MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1: The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

Provision 13.2: The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

Provision 13.3: The company maintains a current corporate website to communicate and engage with stakeholders.

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company has in place a process to identify its various stakeholders and understand their viewpoints as well as actively communicating with them to align the Company's expectation and goals. The Group engages with the key stakeholders through various platforms. Details of the stakeholders engaged by the Group, areas of focus, approaches to stakeholder, including frequency of engagement by type and by stakeholder group and key feedback or issues that have been raised through stakeholder engagement and can be found in the Company's Sustainability Report 2024 section.

All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner through SGXNet and the Company's website. The Company does not practice selective disclosure of material information. All materials on the interim and full year financial results are available on the Company's website – www.autagco.com.sg. Stakeholders can also contact the Company through email, the details of which can be found on the Company's website.

OTHER CORPORATE GOVERNANCE MATTERS

Dealings in Securities

The Company has complied with Rule 1204(19) of the Catalist Rules. The Company has in place a policy prohibiting share dealings by the Company, Directors and employees of the Company for the period of (i) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year, if the Company reports quarterly; or (ii) one (1) month prior to the announcement of the Company's half year financial statements, if the Company reports half yearly; and one (1) month prior to the announcement of the Company's full year financial statements, and ending on the date of the announcement of the relevant results.

In addition, the Company, Directors and employees are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. They are also discouraged from dealing in the Company's shares on short-term consideration.

Material Contracts

Save as disclosed via SGXNet, there were no material contracts entered into by the Company or any of its subsidiaries involving the interest of any Director, or controlling Shareholder, either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

Subsequent to the reporting date, the Company has on 29 November 2024, entered into a convertible loan agreement (the “**Convertible Loan Agreement**”) with Lenn International Pte. Ltd. (the “**Investor**”) and Mr Ng Boon Hui (the “**Guarantor**”), pursuant to which the Investor has agreed to grant an interest-bearing convertible loan for a principal amount of S\$500,000 to the Company (the “**Convertible Loan**”) with a two (2) years maturity from the date of disbursement (or such other date as may be mutually agreed in writing between the Company and the Investor). Pursuant to the Convertible Loan Agreement, the Investor has been granted the right to convert the Convertible Loan at the issue price of S\$0.003 per Conversion Share (the “**Conversion Price**”) into a maximum of 166,666,666 new Shares (the “**Conversion Shares**”), fractional shares to be disregarded. Please refer to the Company’s announcement dated 3 December 2024 for further information on the Convertible Loan (“**Convertible Loan Announcement**”).

Non-Sponsor Fees

There were no non-sponsor fees paid or payable to the Company’s sponsor, SAC Capital Private Limited, for FY2024.

Interested Person Transactions (“IPTs”)

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and those transactions are conducted on an arm’s length basis and are not prejudicial to the interests of the Shareholders.

Information on the IPTs entered into between the Group and the Interested Persons for the FY2024 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Aurico Global Holdings Pte. Ltd. (“ Aurico ”)	Controlling Shareholder	– ⁽¹⁾	–

Note:

- (1) On 7 May 2024, the Company entered into a loan agreement with Aurico, pursuant to which, Aurico has agreed to provide the Company a loan facility in an aggregate principal amount of S\$250,000 at the interest rate of 7% per annum and repayable nine (9) months from the date of disbursement. Please refer to the Company’s announcement dated 7 May 2024 for more details. As at 31 July 2024, an amount of S\$200,000 has been drawn down under the Loan Agreement. The interest incurred for FY2024 amounts to approximately S\$2,000 which is less than S\$100,000.

The Company does not have a Shareholders’ mandate for IPTs.

Use of Proceeds from Fundraising Exercises

Share Subscription

The Company has on 29 November 2024, entered into separate subscription agreements (“**Subscription Agreements**”) with certain subscribers, pursuant to which the subscribers have agreed to subscribe for an aggregate of up to 166,666,661 new ordinary shares in the capital of the Company (“**Shares**”) (“**Subscription Shares**”) at an issue price of S\$0.003 per Subscription Share (“**Subscription Price**”) on the terms and conditions of the respective Subscription Agreements (“**Proposed Subscription**”). The Company has raised net proceeds of approximately S\$472,000 (after deducting estimated expenses of approximately S\$28,000) from the Subscription (the “**Subscription Net Proceeds**”). Please refer to the Company’s announcements dated 3 December 2024 and 20 December 2024 for further information on the Share Subscription (“**Share Subscription Announcements**”).

CORPORATE GOVERNANCE REPORT

The following table summarises the utilisation of Subscription Net Proceeds as at the date of this Annual Report:

Intended use of Share Subscription Net Proceeds	Amount allocated after 9 February 2025 re-allocation S\$'000	Amount utilised as at 9 February 2025 S\$'000	Further amount utilised as at the date of this Annual Report S\$'000	Balance as at the date of this Annual Report S\$'000
Business expansion, including acquisitions	122	(45)	–	77
General working capital (including meeting general overheads, financing requirements and other operating expenses of the Group)	350	(291)	–	59
Total	472	(336)	–	136

A breakdown of the use of Subscription Net Proceeds for general working capital purposes of the Group is as follows:

	Amount utilised as at 9 February 2025 S\$'000
Professional fees	62
Payroll related expenses	201
Other operating expense	3
Operating expenses and working capital support for SFK and TGB	23
Operating expenses for overseas subsidiary (Malaysia)	2
Total	291

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Ng Boon Hui, Mr. Loke Pak Hoe, Patrick and Ms. Wang Xiaolan are the Directors seeking re-election (“**Retiring Directors**”) at the forthcoming annual general meeting of the Company to be convened on 7 March 2025.

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Retiring Directors as set out in Appendix 7F of the Catalist Rules is set out below and to be read in conjunction with their respective biographies under the section entitled “Board of Directors” in this annual report:

Name of Director	Ng Boon Hui (“Mr. Ng”)	Loke Pak Hoe, Patrick (“Mr. Loke”)	Wang Xiaolan (“Ms. Wang”)
Date of appointment	8 May 2024	8 May 2024	10 Feb 2021
Date of last re-appointment	Not applicable	Not applicable	25 Nov 2022
Age	59	54	36
Country of principal residence	Singapore	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board having considered the recommendation of the Nominating Committee and assessed Mr. Ng’s qualifications and work experience, is of the view that Mr. Ng has the requisite experience and capabilities to assume the duties and responsibilities of the Executive Chairman and CEO of the Company.	The Board having considered the recommendation of the Nominating Committee and assessed Mr. Loke’s qualifications and work experience, is of the view that Mr. Loke has the requisite experience and capabilities to assume the duties and responsibilities of the Executive Director and Head of Corporate Development of the Company.	The Board having considered the recommendation of the Nominating Committee and assessed Ms. Wang’s qualifications, working experience, independence and overall contribution since she was appointed as a Director of the Company, is of the view that Ms. Wang has the requisite experience and capabilities to assume the duties and responsibilities of an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr. Ng is responsible for setting the strategic direction of the Group together with the Board. He also oversees day-to-day operations, including steering the business and operations for future growth and expansion and managing the risk portfolio of the Group.	Executive. Mr. Loke is responsible for strategic planning, identifying potential mergers or acquisition targets, financial analysis, building and maintaining stakeholder relationships and handling investor relations matters.	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and CEO	Executive Director and Head of Corporate Development	Independent Director Chairman of Nominating Committee, member of Audit and Remuneration Committees

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Ng Boon Hui ("Mr. Ng")	Loke Pak Hoe, Patrick ("Mr. Loke")	Wang Xiaolan ("Ms. Wang")
Professional qualifications	<p>Bachelor of Business Administration (BBA), National University of Singapore</p> <p>Advanced Certificate in Training and Assessment (ACTA), Institute of Adult Learning</p> <p>Professional Certified Coach, International Coaching Foundation</p>	<p>Pennsylvania State University, B.Sc (Finance), Minor in Economics</p>	<p>Fleximasters in Business Finance, Nanyang Technological University, Singapore</p> <p>Bachelor of Science in Management with Accounting, Royal Holloway, University of London</p> <p>Associate of Chartered Secretary Institute of Singapore</p> <p>Member of Chartered Governance Institute Singapore Division</p>
Working experience and occupation(s) during the past 10 years	<p>2014 to present: Founder and Principal Trainer of Anchor of Life Training Consultants</p> <p>2005 to 2014: Chief Education Advisor of Mindchamps Singapore</p>	<p>April 2009 to present: Founder and Managing Director (non-executive) of PTL Capital Pte. Ltd.</p> <p>August 2021 to May 2024: Director of Strategic Development of DP Healthverse Holdings Pte. Ltd.</p> <p>December 2012 to February 2018: Chairman and Governing Board of Kent institute of Australia</p>	<p>2022 to present: VP, Corporate Development and Human Resource of TOTM Technologies Limited</p> <p>2019 to 2021: Corporate Development Manager of TOTM Technologies Limited (f.k.a. Yinda Infocomm Limited)</p> <p>2017 to 2018: Assistant Operation Manager of Yinda Technology Singapore Pte. Ltd.</p> <p>2017: Human Resource and Accounting Manager of Yinda Pte. Ltd.</p> <p>2014 to 2016: Project Assistant HR Manager of Saipem Beijing Technical Services Co., Ltd</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Ng Boon Hui ("Mr. Ng")	Loke Pak Hoe, Patrick ("Mr. Loke")	Wang Xiaolan ("Ms. Wang")
Shareholding interest in the listed issuer and its subsidiaries	By virtue of Mr Ng's 70% shareholding in Aurico Global Holdings Pte. Ltd. (" Aurico "), the Controlling Shareholder of the Company, Mr. Ng is deemed interested in the 728,000,000 ordinary shares in the capital of the Company, representing 27.92% of the entire issued share capital of the Company.	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes. Mr. Ng is the spouse of Mdm Ho Poh Khum, who is the Chief Operating Officer of the Company. Save as disclosed above, Mr. Ng does not have any relationship with any other existing Directors, executive officers, the Group and/or substantial shareholders of the Company and its principal subsidiaries.	Yes. Mr. Loke holds 3% shareholding interest in Aurico, the Controlling Shareholder of the Company, and he also has a 5% shareholding interest in Eighteen T, a subsidiary of Aurico.	No
Conflict of interest (including any competing business)	No. However, for completeness of information, Aurico is a major shareholder (72%) of Eighteen T Holdings Pte. Ltd. (" Eighteen T ") and Mr. Ng is a non-executive director of Eighteen T, which is in the restaurant business. Eighteen T used to venture into a food & beverage project but there are no current operations. Should there be any conflict of interest in the future, Mr. Ng will make such conflict of interest known to the Board as soon as possible so that he may recuse himself from such related discussions and/or decisions and resolutions as most appropriate.	No. However, for completeness of information, Aurico is a major shareholder (72%) of Eighteen T, which is in the restaurant business. Eighteen T used to venture into a food & beverage project but there are no current operations. Should there be any conflict of interest in the future, Mr. Loke will make such conflict of interest known to the Board as soon as possible so that he may recuse himself from such related discussions and/or decisions and resolutions as most appropriate.	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Ng Boon Hui ("Mr. Ng")	Loke Pak Hoe, Patrick ("Mr. Loke")	Wang Xiaolan ("Ms. Wang")
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules has been submitted to the listed issuer	Yes	Yes	Yes
Past (for the last 5 years)	<p>Directorships:</p> <ul style="list-style-type: none"> Bridge Alliance Asia Holdings Pte. Ltd. (Struck Off) Measurex Precision (II) Pte. Ltd. (Dissolved Members Voluntary Winding Up) Growth Direction Partners Asia Pte. Ltd. (Struck Off) Astraltec Pte. Ltd. (Struck Off) Astral Peptide Pte. Ltd. (Struck Off) Singapore Family Eye Centre Pte. Ltd. (Struck Off) Nattypetz Pte. Ltd. (Struck Off) Ginkgo Edutech Pte. Ltd. (Struck Off) Bacton Pte. Ltd. (Struck Off) Droplet Foundation Pte. Ltd. (Struck Off) JC Global Developments Pte. Ltd. Nanotec Preventive Healthcare Pte. Ltd. (In Liquidation Creditors Voluntary Winding Up) <p>Other principal commitments:</p> <p>Please refer to "Working experience and occupation(s) during the past 10 years"</p>	<p>Directorships:</p> <ul style="list-style-type: none"> Hartford Management Centre (Beijing) Pte. Ltd. (Struck Off) Sing Ed Private Limited (Struck Off) Melior Education Group (Brazil) Pte. Ltd. (Struck Off) Prosperous Kitchen (HG) Pte. Ltd. (Struck Off) Melior Myanmar Pte. Ltd. (Struck Off) Melior Australia Pte. Ltd. (Struck Off) Global Executive Education Pte. Ltd. (Struck Off) Centre for Global Education Pte. Ltd. (Struck Off) Rui Pte. Ltd. (Struck Off) DT8 Investments Pte. Ltd. (Struck Off) Globalone Education Pte. Ltd. (Struck Off) U.Global HQ Pte. Ltd. (Struck Off) <p>Other principal commitments:</p> <p>Please refer to "Working experience and occupation(s) during the past 10 years"</p>	<p>Directorships:</p> <ul style="list-style-type: none"> Yinda Pte. Ltd. Yinda Technology Singapore Pte. Ltd. Yinda Communication (Philippines), Inc. Yinda Technology Malaysia Sdn. Bhd. Yinda Technology (Thailand) Co., Ltd <p>Other principal commitments:</p> <p>Please refer to "Working experience and occupation(s) during the past 10 years"</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Ng Boon Hui ("Mr. Ng")	Loke Pak Hoe, Patrick ("Mr. Loke")	Wang Xiaolan ("Ms. Wang")
Present	<p>Directorships:</p> <ul style="list-style-type: none"> • Anchor of Life Training Consultants Pte. Ltd. • Anchor of Life Venture Pte. Ltd. • Astral Ocular Pte. Ltd. • Aurico Global Holdings Pte. Ltd. • Eighteen T Holdings Pte. Ltd. • My Preschool Hub Pte. Ltd. • Barley and Roof Pte. Ltd. • Bespoke Habitat J3 Pte. Ltd. • Digital Marketing in a Box Private Limited • Skai Assets Pte. Ltd. • Superfood Kitchen Pte. Ltd. • Skainom Pte. Ltd. • LifeBrandz Investment Management Pte. Ltd. • Cloud Eight Pte. Ltd. • LB F&B Pte. Ltd. • Communa Gold Pte Ltd <p>Other principal commitments:</p> <p>Please refer to "Working experience and occupation(s) during the past 10 years". While Mr. Ng. is a current principal trainer at Anchor of Life Training Consultants, he has confirmed that the time commitment is not significant and he will be able to devote his time and attention to the Group's business operations.</p>	<p>Directorships:</p> <ul style="list-style-type: none"> • Canaan Holdings Pte. Ltd. • DT8 Education Limited • Global Student Services (GSS) Pte. Ltd. • Grandis Education Group Pte. Ltd. • Novo Institute Pte. Ltd. • PTL Capital Pte. Ltd. • Superfood Kitchen Pte. Ltd. • LifeBrandz Investment Management Pte. Ltd. • Cloud Eight Pte. Ltd. • LB F&B Pte. Ltd. <p>Other principal commitments:</p> <p>Please refer to "Working experience and occupation(s) during the past 10 years"</p>	<p>Directorships:</p> <ul style="list-style-type: none"> • GenesisPro Pte Ltd • Medi Lifestyle Limited <p>Other principal commitments:</p> <p>Please refer to "Working experience and occupation(s) during the past 10 years"</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Ng Boon Hui ("Mr. Ng")	Loke Pak Hoe, Patrick ("Mr. Loke")	Wang Xiaolan ("Ms. Wang")
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of Insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Ng Boon Hui ("Mr. Ng")	Loke Pak Hoe, Patrick ("Mr. Loke")	Wang Xiaolan ("Ms. Wang")
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Ng Boon Hui ("Mr. Ng")	Loke Pak Hoe, Patrick ("Mr. Loke")	Wang Xiaolan ("Ms. Wang")
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Ng Boon Hui ("Mr. Ng")	Loke Pak Hoe, Patrick ("Mr. Loke")	Wang Xiaolan ("Ms. Wang")
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Any prior experience as a director of an issuer listed on the Exchange?	This relates to re-appointment of Director.	This relates to re-appointment of Director.	This relates to re-appointment of Director.
If yes, please provide details of prior experience.	Not applicable	Not applicable	Not applicable
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable	Not applicable	Not applicable
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable	Not applicable	Not applicable

SUSTAINABILITY REPORT

Autagco Ltd.

SUSTAINABILITY REPORT 2024

This Sustainability Report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

1. About the Report

1.1 Board Statement

We are pleased to present the Sustainability Report for Autagco Ltd. (“**Autagco**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) for the financial year ended 31 July 2024 (“**FY2024**”). This Report showcases the Group’s progress over the past year and emphasises our commitment to working with valued stakeholders to build a sustainable business. Understanding the significance of sustainability for long-term growth and its environmental implications, we are pleased to share the sustainability practices within our business operations in this Report.

The Group’s commitment to Environmental, Social, and Governance (“**ESG**”) principles is deeply embedded in the Board’s governance activities. Consequently, the Board consistently integrates sustainability issues into the formulation of the Group’s business strategies, ensuring sustainable development, long-term prosperity, and stability. Additionally, the Board is involved in identifying and reviewing key material ESG factors, approving strategic direction, targets, and policies related to sustainability, as well as evaluating and managing the Group’s material ESG risks and opportunities.

Recognising environmental sustainability, employee care, customer needs, corporate governance and regulatory compliance as key material factors for the Group, the Board oversees the management and monitoring of these critical ESG factors through regular evaluations of the Group’s sustainability performance. Our management team is also tasked to establish sustainability policies, processes, practices, and targets, ensuring the implementation of our sustainability strategies and tracking progress.

We extend our heartfelt gratitude to all stakeholders for their continued support. Recognising sustainability as an ongoing journey, we will continually improve our internal processes to build a sustainable business.

SUSTAINABILITY REPORT

1.2 Corporate Profile

The Company was incorporated on 7 November 2003 and has been listed in Singapore since 2004. Since 2017, the Group transformed and diversified into other services and multi-faceted solutions including, inter alia, brand development and management, travel, F&B, corporate finance advisory and fund management. Currently, the Group is primarily engaged in the F&B business in Singapore.

As part of the strategic review initiated by the Group since mid-July 2024, the Company has forayed into the assisted living business, which combines residential options with personalised support for the elderly ("**Assisted Living**"), starting with the acquisition of the Assisted Living business of Crescendo Wellness Living together with certain properties, rights and assets of its business. The Company has also on 26 November 2024, changed its name from "LifeBrandz Ltd." to "Autagco Ltd." to reflect the Company's renewed focus and evolving corporate identity.

The Group believes that building a sustainable business is essential for our ongoing success, hence, we take full responsibility for our impact on the environment, our customers, our employees, alongside our financial performance.

Our employees adhere to core values that guide every aspect of our business. To support the Group's sustainability policies and targets, employees from various departments are responsible for the execution of the ESG initiatives and also the collection of data monitoring performance.

1.3 Scope and Methodology

The Sustainability Report (the "**Report**") of the Group outlines the ESG performance for the reporting period from 1 August 2023 to 31 July 2024. The content focuses the strategies, initiatives, policies, and activities related to the Group's material ESG topics.

This Report is prepared with reference to the 2021 Global Reporting Initiative ("**GRI**") Standards. The Company has chosen the GRI Standards as it provides a set of an extensive framework that is most widely used standards for sustainability reporting globally. The GRI, an independent international organisation, provides businesses and organisations with a common language to communicate their ESG impacts responsibly. This Report also considers the Sustainability Reporting Guide in Practice Note 7F of the SGX-ST Listing Manual Sections B: Rules of Catalist ("**Catalist Rules**") and the primary components outlined in Rule 711B of the Catalist Rules: Material ESG factors, Climate-Related Disclosures, Policies, Practices, and Performance, ESG Targets, Sustainability Reporting Framework, and the Board Statement.

The Group continues to adopt a phased approach to report on climate-related disclosures consistent with Task Force on Climate-related Financial Disclosures ("**TCFD**") recommendations in this Report. In view of the latest enhancement to the sustainability reporting regime announced by the SGX-ST on 23 September 2024, the Company will continue to work towards greater maturity of its climate-related disclosures by incorporating climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**") by the financial year ending 31 July 2026.

Internal data monitoring and verification has been utilised to ensure the accuracy of this Report. This Report has been internally reviewed by the Board and no external assurance was sought for this reporting year. The information presented in this Report has been carefully verified, and explained for changes from one year to the next, allowing for meaningful comparison. We may consider external independent assurance for future sustainability reports.

SUSTAINABILITY REPORT

1.4 Boundary

The following entities are included in the scope of this Report:

Country	Entity
Singapore	Autagco Ltd. <ul style="list-style-type: none"> ■ Investment holding
	Superfood Kitchen Pte. Ltd. <ul style="list-style-type: none"> ■ Investment holding and operating of restaurants ■ Nutrition-focused takeout gourmet concept
	The Green Bar Pte. Ltd. <ul style="list-style-type: none"> ■ Operating of restaurant ■ Sales of gourmet salads

The following entities have not been considered under the scope of reporting for FY2024 due to their minimal activities and limited contribution to the Group's overall operations.

Country	Entity
Singapore	Orientstar Group Limited (BVI)
	LB F&B Pte. Ltd.
	Cloud Eight Pte. Ltd.
	LifeBrandz Investment Management Pte. Ltd.
Malaysia	LB F&B Sdn. Bhd.
Thailand	LifeBrandz (Thailand) Co., Ltd.
	Mulligan's Co., Ltd
Australia	Auspac Financial Advisory Pty Ltd

SUSTAINABILITY REPORT

2. Our Approach

2.1 Alignment with Sustainable Development Goals

The United Nations Sustainable Development Goals (“SDGs”) are a set of 17 global objectives established by the United Nations in 2015 as part of the 2030 Agenda for Sustainable Development. These goals aim to address a wide range of interconnected global challenges, including poverty eradication, environmental sustainability, social equity, and economic growth, under the guiding principle of “leaving no one behind.” The SDGs encompass targets such as ending poverty, achieving gender equality, combating climate change, and fostering global partnerships. They emphasise the indivisibility of sustainable development’s social, economic, and environmental dimensions, advocating for inclusive policies and practices at global, national, and local levels.

At Autagco, the SDGs will serve as a guiding framework for our environmental initiatives. By aligning our strategies with these goals, we aim to enhance our reputation, attract socially conscious consumers, and foster trust among stakeholders. This commitment can also help mitigate risks associated with environmental and social issues, ensuring long-term business resilience. Ultimately, supporting the SDGs contributes to a more sustainable and equitable world, which is beneficial for both society and the Group’s business. As we advance our sustainability efforts, we will continue to assess our alignment with the SDGs and, where necessary, realign our internal objectives and sustainability strategies to more effectively address these global targets.

SDGs	Relevant Targets to Our Businesses	Our Participation
	8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular, women migrants, and those in precarious employment.	We are committed to enhancing employee satisfaction and retention as well as maintaining the records of zero workplace incident.
	10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	We aim to foster a work environment for employees that promotes fairness, equality and respect for social and cultural diversity, regardless of their gender, age, race, religion, ethnicity or nationality. Therefore, we ensure equal opportunities in recruitment, fair compensation, career progression and access to training for all employees.
	12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	We have set environmental goals such as minimising paper waste and sourcing for more environmentally friendly packaging materials that are recyclable or made from biodegradable materials.
	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	We have internally established procedures aimed at managing our electrical and water consumption efficiently. Our approach to mitigating climate change risk includes staff training, and the implementation of energy and water efficient measures.

2.2 Stakeholder Engagement

Autagco recognises that stakeholder engagement is crucial for the effectiveness and credibility of its sustainability strategy. Engaging stakeholders such as employees, customers, shareholders, suppliers, and regulatory authorities provides valuable insights and diverse perspectives that help the Group to identify and address key sustainability issues. This collaborative approach not only enhances the quality and relevance of the Sustainability Report but also builds trust and transparency with stakeholders.

By involving stakeholders in the reporting process, the Group can better anticipate and mitigate risks, align their strategies with stakeholder expectations, and foster a sense of shared responsibility and commitment to sustainable practices. Ultimately, effective stakeholder engagement leads to more robust and impactful sustainability initiatives, driving long-term success and positive societal impact.

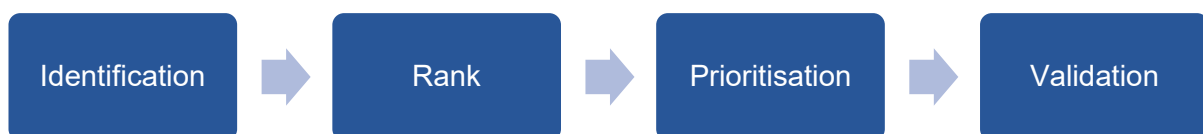
SUSTAINABILITY REPORT

The following table highlights our key stakeholders, their key concerns, mode and frequency of engagement:

Identified Stakeholder	Area of Concerns	Means of Engagement	Frequency
Customers (Customers' needs shape the Group's strategic direction)	<ul style="list-style-type: none"> ■ Customer satisfaction ■ Customer service and product quality ■ Food safety and hygiene ■ Available feedback platforms 	<ul style="list-style-type: none"> ■ Customer feedback ■ Social media platforms ■ Marketing campaigns 	<ul style="list-style-type: none"> ■ Frequent and regular
Employees (Play a crucial role in the daily operations of the Group)	<ul style="list-style-type: none"> ■ Fair and transparent performance appraisal process ■ Occupational health and safety ■ Training and development ■ Welfare and benefit 	<ul style="list-style-type: none"> ■ Formal/Informal dialogue ■ Performance appraisals ■ Management's walk rounds 	<ul style="list-style-type: none"> ■ Frequent and regular
Shareholders and Investors (Govern management and the board decisions and responsibility to investors)	<ul style="list-style-type: none"> ■ Corporate governance ■ Sustainability matters ■ Economic performance 	<ul style="list-style-type: none"> ■ SGXNet announcements ■ Corporate website ■ General meetings 	<ul style="list-style-type: none"> ■ Frequent and regular for announcements ■ Annual and ad hoc for general meetings
Suppliers (Reliance on suppliers and subcontractors)	<ul style="list-style-type: none"> ■ Competitive pricing ■ Good quality goods and services ■ Consistency and quality of supplies ■ Punctuality of delivery 	<ul style="list-style-type: none"> ■ Interactions during request for quotations ■ Face-to-face and virtual meetings ■ E-mails 	<ul style="list-style-type: none"> ■ Frequent and regular
Regulatory Authorities (Ensure adherence to both local and international laws and regulations)	<ul style="list-style-type: none"> ■ Compliance with laws and regulations 	<ul style="list-style-type: none"> ■ Through Sponsor and Corporate Secretary ■ SGXNet announcements ■ Corporate website ■ Annual reports 	<ul style="list-style-type: none"> ■ Frequent and regular ■ Annual for annual reports

2.3 Materiality Assessment

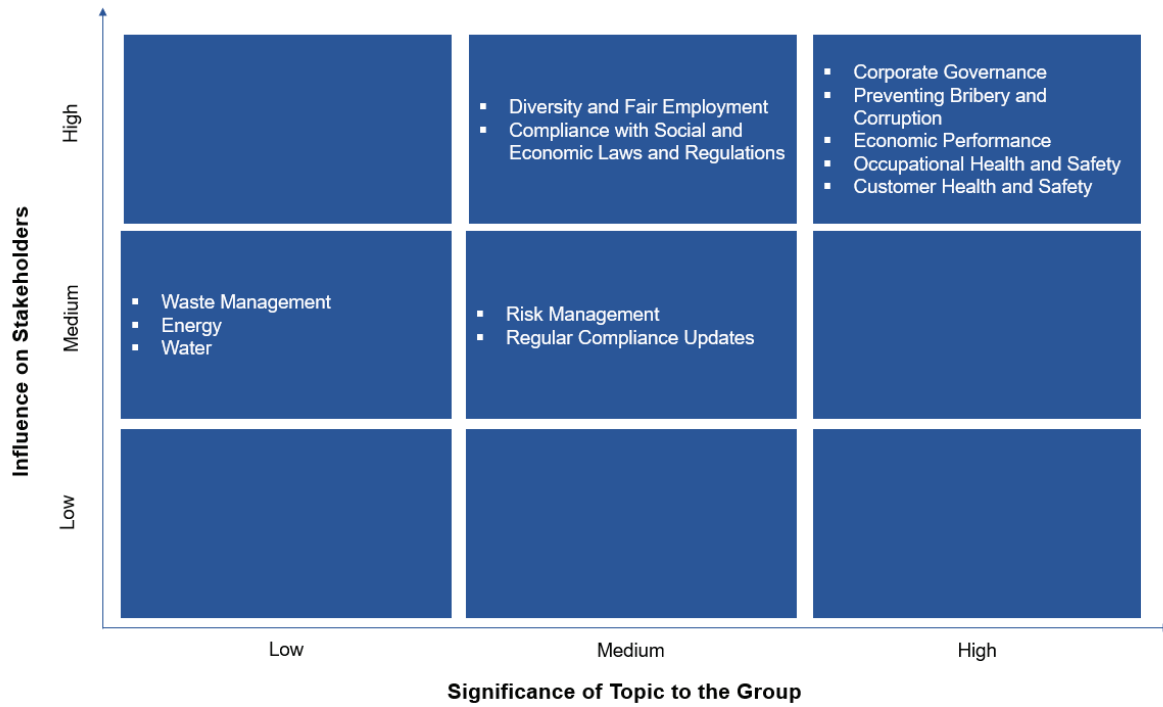
At Autagco, we recognise that materiality assessment is crucial to identify, evaluate, and emphasise on the most relevant ESG issues affecting Autagco's business and stakeholders. Our materiality assessment commences by first identifying relevant ESG aspects. The relevant aspects are then systematically ranked and prioritised to ascertain the significant factors that warrant validation. The result of this process is a list of material factors disclosed in this Report.



Materiality assessment is conducted periodically to ensure that our material topics align with our business objectives. We actively engaged our employees at all levels and sought feedback from our internal stakeholders to determine the priority of these topics. Moving forward, the Group will consider including our external stakeholders, such as our key customers and suppliers, in the materiality assessment. This process ensures that the Group adapts to evolving stakeholder expectations and manages unique risks such as environmental regulations and climate change impacts.

SUSTAINABILITY REPORT

In accordance with the guidance provided by the 2021 GRI Standards, we have identified the following aspects of material significance¹ to the Group:



2.4 Feedback

We welcome your views and feedback on our sustainability practices and reporting at invest@autagco.com.sg.

This Report is published within the Autagco Ltd. Annual Report 2024 and is available for download on the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> or our website at the URL: <https://www.autagco.com.sg/>.

¹ As part of the Group’s continuous efforts to review ESG aspects that are most relevant to its business, given our current operational size, we are of the view that existing standard operating procedures and practices are sufficient in ensuring that our supply chain remained stable and well-diversified. Hence, the Group does not consider supply chain management to be a material topic from FY2024 onwards.

SUSTAINABILITY REPORT

3. Economic Sustainability

3.1 Economic Performance

At Autagco, our commitment to creating long-term economic value is rooted in our dedication to responsible business practices and sustainable growth. By integrating sustainability into our core operations, we hope to not only enhance our financial performance but also ensure that we are contributing positively to the environment and society.

This approach helps us build a resilient business model that can withstand market fluctuations and regulatory changes, ultimately benefiting our shareholders and key stakeholders.

Performance Indicator	Unit	FY2024 (audited)	FY2023 (audited)
Revenue	S\$m	1.3	1.5
Net loss for the financial year	S\$m	(3.2)	(1.9)

There was a decrease in revenue from S\$1.5 million in FY2023 to S\$1.3 million in FY2024, mainly due to a decrease in F&B revenue from Thailand following the closure of Mulligan's operation with effect from 30 April 2023.

The Group recognised a net loss of S\$3.2 million in FY2024, as compared to a net loss of S\$1.9 million in FY2023, primarily due to the impairment of goodwill on the acquisition of Auspac Financial Advisory Pty Ltd. and impairment of property, plant and equipment recognised in FY2024. These impairments mainly resulted from an overall slow-down in the IPO market in Australia and uncertainties in the collectability of receivables and ongoing operating losses incurred by the F&B business respectively.

Target: In line with the strategic review initiated by the Group since mid-July 2024 and diversification into the new assisted living business, we are committed to continue strengthening and further improving our financial position in FY2025 and beyond.

For more information on the Group's financial and business information, please refer to the FY2024 Annual Report.

SUSTAINABILITY REPORT

4. Environmental Sustainability

4.1 Our Approach and Performance

In FY2024, the Group is pleased to report that it did not encounter any issues related to environmental compliance, maintaining a record of zero penalties or sanctions from regulatory authorities for environmental damage. This achievement underscores our commitment to upholding the highest standards of environmental responsibility and compliance across our operations. As we look to the future, our objective remains steadfast, to consistently maintain a record of zero penalties or sanctions for environmental infractions, reflecting our dedication to sustainability and regulatory adherence in all aspects of our business.

In line with the increase in operational demands during FY2024, there has been an inevitable rise in overall energy and water consumption as well as greenhouse gas (“GHG”) emission. This increase is a result of scaling production to meet heightened demands. Despite these challenges, the Group has remained proactive in mitigating environmental impacts in other areas, particularly waste management. By adopting environmentally friendly packaging materials, such as recyclable and biodegradable alternatives, we have successfully limited the generation of non-degradable waste, thereby aligning with our sustainability goals.

Performance Indicator	Unit	FY2024	FY2024 Target Set in FY2023	FY2023
Number of environmental non-compliance	Number	– (Target Met)	Maintain zero reported significant incidents of non-compliance with significant fines or sanction arising from environmental damage	– (Target Met)
Percentage of spending on environmentally friendly packaging	Percentage (%)	85.0 (Target Met)	Maintain or increase the percentage of suppliers using environmental packaging	82.0
Electricity consumption per square feet of operational space	kWh / Square Feet	5.41 (Target Met)	Maintain or decrease the energy consumption per square feet	6.04
GHG emission per square feet of operational space	tCO ₂ e / Square Feet	0.03	NA as FY2024 is the initial year that the Group is evaluating and disclosing this metric. Accordingly, no FY2024 target was previously set.	0.03
Water consumption per square feet of operational space	m ³ / Square Feet	0.05 (Target Met)	Maintain or decrease the water consumption per square feet	0.05

Autagco recognises that setting short, medium, and long-term sustainability targets is essential to address immediate issues, optimise operations, and align with strategic goals. These targets collectively help the Group to manage resources better and reduce environmental impact. Long-term sustainability targets specifically are crucial for integrating sustainability into the core business strategy, building resilience against environmental risks, and supporting sustainable growth. They align with global initiatives like the SDGs, demonstrating the Group’s commitment to broader environmental and social goals.

With the strategic shift to diversify and expand our core business by entering the assisted living sector, the Group will be relooking into setting short, medium, and long-term sustainability targets in FY2025, to effectively manage our environmental impact, improve operational efficiency, and enhance our market position, all while contributing to a more sustainable future.

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4.2 Waste Management

Autagco recognise that effective waste management is crucial for protecting the environment and public health and ensuring sustainable development. Proper waste disposal and recycling reduce pollution, conserve natural resources, and mitigate the harmful effects of waste on ecosystems. Additionally, waste management supports the circular economy by promoting the reuse and recycling of materials, reducing the need for new raw materials, and lowering greenhouse gas emissions. Therefore, Autagco is dedicated to reducing its environmental footprint by using eco-friendly packaging materials and implementing the Reduce, Reuse, Recycle (“**3Rs**”) approach for managing paper.

4.2.1 Environmentally Friendly Packaging Materials

As part of our unwavering commitment to sustainability, we have undertaken a significant shift in our approach to packaging by prioritising the use of environmentally friendly materials that align with our long-term environmental goals. This initiative reflects our dedication to reducing our ecological footprint and addressing the growing concerns of consumers and stakeholders regarding waste and resource management.

Our efforts focus on sourcing packaging materials that are either recyclable, allowing them to be reprocessed into new products, or made from biodegradable substances that naturally decompose without harming the environment. This approach spans a variety of solutions, including disposable containers, take-away packaging, and disposable cutlery, each carefully selected to balance functionality and our sustainability objectives.

Our total environmentally friendly packaging spending is as follows:

Performance Indicator	Unit	FY2024	FY2023
Environmentally friendly packaging material spending	S\$	31,869	36,473
Percentage of spending on environmentally friendly packaging	Percentage (%)	85%	82%

By adopting environmentally friendly packaging materials, we aim to minimise the environmental impact of single-use packaging. This not only demonstrates our environmental stewardship but also reinforces our position as a responsible business committed to meeting the expectations of our customers and the wider community. Through continuous improvement and collaboration with stakeholders, we strive to create a lasting positive impact while delivering high-quality, sustainable packaging solutions.

4.2.2 Paper Management

Effective paper management is crucial for promoting environmental sustainability and can be significantly enhanced through the adoption of the 3Rs practice. By minimising paper usage, the Group can reduce the strain on natural resources, particularly forests, which are critical for maintaining ecological balance.

Our Group’s paper management efforts revolve around the several principles. Firstly, digital documentation where we have adopted a paperless approach, storing all documents digitally. Our employees are encouraged to avoid unnecessary printing by saving documents electronically and sharing them on our electronic-based platform for better accessibility. Instead of printing, our employees are advised to display these documents on screens for internal discussions.

Secondly, an efficient paperless workflow system that allows us to store and manage documents electronically, reducing our reliance on physical paper. By combining digital documentation with thoughtful consumption practices, we significantly minimise unnecessary paper waste.

Thirdly, to further reduce paper consumption, we encourage employees to reuse paper whenever possible, such as repurposing the wastepaper for note-taking during meetings or as draft paper. Reusing paper for drafts, notes, or other internal purposes further extends its lifecycle, reducing the demand for new paper products.

Lastly, since transitioning to full digital documentation, we have achieved minimal waste generation from cardboard and paper documents, resulting in minimal accumulation of wastepaper requiring recycling in FY2024.

SUSTAINABILITY REPORT

Adopting the 3Rs not only conserves resource and mitigates environmental impact but also demonstrates our commitment to responsible practices, aligning with sustainability goals and fostering a culture of environmental consciousness within the Group.

4.3 Energy

At Autagco, we are steadfast in our commitment to conserve energy resources. A cornerstone of this commitment is the rigorous monitoring of electricity consumption across our operations. By maintaining a close watch on our energy usage, we gain deeper insights into our baseline consumption patterns, enabling us to set realistic and achievable energy efficiency targets while ensuring our resources are utilised effectively, responsibly, and sustainably.

In FY2024, our total electricity consumption is as follows:

Performance Indicator	Unit	FY2024	FY2023
Electricity consumption	kWh	115,147	109,473
Electricity consumption per square feet of operational space	kWh/ Square Feet	5.41	6.04

The rise in energy consumption was driven primarily by higher sales volumes, which necessitated the production of new recipes in smaller batches to meet demand during peak hours. Despite the overall increase in total energy consumption, our focus on efficiency saw a reduction in electricity consumption per square feet of operational space.

This reduction is largely attributed to our successful transition to energy-efficient LED lighting across all our outlets.

Looking ahead, the Group remains committed to minimising energy consumption per unit of operational space. By continually refining our approach, we aim to drive further improvements in energy efficiency while reinforcing our role as a responsible and sustainable business.

4.4 Carbon Footprint

Autagco understands that reducing the Group's carbon footprint is essential for mitigating climate change and protecting the environment. By lowering greenhouse gas emissions, we can help stabilise global temperatures, reduce the frequency of extreme weather events, and preserve biodiversity. Additionally, reducing carbon emissions can lead to economic benefits, such as cost savings from increased energy efficiency, making the business more resilient and competitive.

Our carbon footprint is assessed based on GHG emissions, measured in tonnes of carbon dioxide equivalent ("tCO₂e"). Autagco's operations produce only indirect (Scope 2) GHG emissions from electricity consumption, with no direct (Scope 1) GHG emissions. To identify opportunities for reduction, we measure and monitor our emissions and have begun reporting our Scope 2 emissions in this Report, as they represent the primary GHG emitted by our operations.

In FY2024, our total GHG emission is as follows:

Performance Indicator	Unit	FY2024	FY2023
Total GHG emission	tCO ₂ e	46.72	44.41
GHG emission per square feet of operational space	tCO ₂ e / Square Feet	0.03	0.03

The increase in total GHG emissions is largely driven by higher electricity consumption resulting from increased production activities. As our production expanded to meet the growing demand, the corresponding rise in energy usage inevitably led to an uptick in our overall GHG emissions. This highlights the ongoing challenge of balancing production growth with environmental sustainability which Autagco is committed to addressing through continuous improvement and innovative solutions.

SUSTAINABILITY REPORT

4.5 Water

Autagco recognises the critical importance of conserving water resources as part of our broader commitment to sustainability. Water is a precious resource, and we are dedicated to implementing initiatives that minimise our water footprint while supporting our operational needs. Just as with energy consumption, we strive to use water efficiently and responsibly, ensuring that our practices align with our long-term environmental goals. A key component of this effort is the proactive monitoring and management of water usage across all our operations, which allows us to identify areas for improvement and implement targeted conservation measures.

In FY2024, our total water consumption is as follows:

Performance Indicator	Unit	FY2024	FY2023
Total water consumption	cubic meters (m ³)	1,059	961
Water consumption per square feet of operational space	m ³ / Square Feet	0.05 m ³	0.05 m ³

Despite this rise in total water consumption, which is primarily attributable to increase in production activities, we maintained an average water consumption rate per square feet at 0.05 m³, consistent with the previous year. This stability reflects our commitment to water efficiency even amid higher production volumes.

Looking ahead, Autagco remains resolutely focused on minimising water consumption per unit of space and exploring innovative solutions to further reduce water waste. Our current initiatives include the use of water-efficient nozzles and water-regulating appliances, which effectively reduce water pressure and flow to prevent excessive water usage and leaks. Through ongoing evaluation and enhancement of our water management practices, we aim to balance business growth with environmental stewardship, reinforcing our commitment to sustainability.

4.6 Managing Climate-Related Risks and Opportunities

4.6.1 Governance

At Autagco, the Board is responsible for overseeing and governing the Group's approach to climate-related risks and opportunities. Recognising the increasing importance of climate change in corporate strategy, the Board ensures that climate considerations are integrated into the Group's strategic direction and long-term planning. The management also plays a pivotal role in developing and implementing effective mitigation strategies to address potential risks, such as operational disruptions or regulatory compliance challenges, while also capitalising on opportunities like energy efficiency. They monitor progress and report on performance relative to climate goals, identifying and discussing any principal and emerging risks with the Board.

Additionally, the Board supports global climate advocacy initiatives, such as the SDGs and TCFD. This alignment not only demonstrates a commitment to responsible business practices but also enhances the organisation's position in a market that increasingly values sustainability.

The Board is committed to continuously enhancing the skills and knowledge of the Directors about sustainability issues through participation in ESG training. Directors in office during FY2024, except for two newly appointed Directors on 8 May 2024, have completed the sustainability training courses mandated by the listing rules of the SGX-ST.

4.6.2 Strategy

In late 2024, the Group has made a strategic shift to diversify and expand its core business by entering the assisted living business, a market that integrates residential accommodations with personalised support services tailored to the needs of the elderly. Given the unique characteristics of the assisted living business there is a need to carefully evaluate how the Group's current climate-related risks and opportunities intersect with this new venture.

To ensure a structured transition, Autagco is adopting a phased approach to understanding and integrating climate-related considerations into its broader business strategy, operational framework, and financial planning. This phased approach allows for a gradual and thorough assessment of the implications, ensuring alignment with the Group's long-term objectives and sustainability commitments.

SUSTAINABILITY REPORT

Post-FY2024, the Group will implement scenario analysis to explore potential climate-related outcomes that could affect the assisted living business, as well as the broader organisation. This will include evaluating physical risks (e.g., extreme weather events impacting facility operations) and transition risks (e.g., regulatory changes or shifts in stakeholder expectations for low-carbon solutions). In addition, comprehensive processes for identifying, assessing, and managing climate-related risks and opportunities will be undertaken. These in-depth analyses will inform the development of mitigation strategies, resilience planning, and new opportunities for sustainable growth, ensuring the Group is well-positioned to navigate climate-related challenges and leverage opportunities in its expanded business portfolio.

4.6.3 Risk Management

The Group acknowledges that climate change brings both risks and opportunities to its operations. Risk management is seen as a collective effort, starting with individual subsidiaries, followed by management, and ultimately overseen by the Board. The Board plays a key role in guiding and overseeing risk management strategies, ensuring they align with long-term goals and stakeholder expectations.

To better understand climate-related challenges and opportunities, the Group actively monitors the latest trends in climate adaptation and mitigation through stakeholder engagement. Additionally, the Group is dedicated to proactively exploring and leveraging opportunities to mitigate the impacts of climate change, aiming to enhance overall sustainability performance. Post-FY2024, the Group will implement an exercise to explore the possible climate-related risks mitigation measures and strategies to capitalise on climate-related opportunities that could affect the assisted living business, as well as the broader organisation.

4.6.4 Metrics and Targets

Autagco systematically track, measure, and report our environmental performance, focusing on key metrics such as carbon footprint, energy consumption, water usage, and environmental compliance. By closely monitoring these indicators, we can identify significant climate-related risks and refine our efforts to address them effectively. More information on these metrics is provided in Section 4.1, titled "Our Approach and Performance".

5. Social Responsibility

5.1 Our Approach and Performance

Social responsibility is a cornerstone of sustainable business practices, reflecting the Group commitment to our employees, customers, and compliance with relevant laws and regulations. Employees are the backbone of our organisation, and prioritising their safety and well-being fosters a motivated and engaged workforce. Similarly, businesses have a responsibility to customers by delivering high-quality, safe, and ethically sourced products. By prioritising customer needs and maintaining transparency, we can build trust and foster long-term loyalty.

Equally important is adherence to all relevant laws and regulations, which forms the foundation of ethical business operations. Compliance demonstrates respect for legal frameworks, mitigates risks of penalties or reputational damage, and ensures fair treatment of stakeholders. Moreover, it aligns the organisation with broader societal goals, such as environmental sustainability, labour rights, and consumer protection. By embracing social responsibility towards employees, customers, and legal compliance, Autagco aim to contribute positively to their communities, strengthen stakeholder relationships, and secure long-term success.

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The details of our performance are shown as follows:

Performance Indicator	Unit	FY2024	FY2024 Target Set in FY2023	FY2023
Employee Turnover ²	Percentage (%)	72.4	NA as FY2024 is the initial year that the Group is evaluating and disclosing this metric. Accordingly, no FY2024 target was previously set.	36.0
Number of workplace incidents	Number	– (Target Met)	No workplace incident record	– (Target Met)
Non-compliance with regulations related to food and healthy safety	Number	– (Target Met)	No non-compliance on regulations related to food and health safety	–
Number of discrimination incidents	Number	– (Target Met)	No discrimination incidents	– (Target Met)
Number of non-compliance with social and economic laws and regulations	Number	– (Target Met)	To ensure that any allegations received are promptly addressed and maintain zero incidents of non-compliance	– (Target Met)

The significant increase in employee turnover during FY2024 can be attributed to a leadership transition, as a new management team assumed responsibility for overseeing the operations. Such changes in management often bring shifts in organisational direction, work culture, and strategic priorities, resulting in adjustments in roles, expectations, and processes.

We acknowledge the challenges this turnover may have presented and remain committed to ensuring a seamless integration process for new management and the new business venture while providing stability and support for all employees. As we move forward, the Group will focus on strengthening internal communication, enhancing employee engagement, and offering resources to help our workforce adapt to change effectively. Our goal is to foster a resilient organisational culture that retains talent, supports growth, and aligns with the Group's strategic objectives.

5.2 Occupational Health and Safety

At Autagco, we firmly believe that our workforce is the cornerstone of our success, and we place the highest priority on ensuring their safety, health, and well-being. Recognising that a safe work environment is fundamental to employee satisfaction, productivity, and morale, we are committed to fostering a robust safety culture throughout our organisation.

In FY2024, we are pleased to report that there were no reportable work-related injuries, demonstrating the effectiveness of our safety initiatives and the collective dedication of our workforce to maintaining a secure workplace. Building on this achievement, we remain steadfast in our goal of achieving zero workplace incidents in the years ahead. Our adherence to the Singapore Workplace Safety and Health (“**WSH**”) Act provides a strong framework for our safety practices, guiding us in implementing stringent safety measures across all operational facilities.

² The turnover rate is calculated using the number of resigned employees during the year divided by average headcount of the staff during the entire year.

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Performance Indicator	Unit	FY2024	FY2023
Number of workplace incidents	Number	–	–

Looking forward, we aim to continuously enhance our safety standards by adopting best practices, and engaging employees in meaningful discussions about safety improvements. By maintaining our focus on workplace safety, we seek to not only comply with regulatory requirements but to exceed them, setting a benchmark for excellence in employee care and well-being.

Target: No workplace incident record in FY2025 and beyond.

5.3 Customer Health and Safety

At Autagco, we place immense value on customer health and safety. We understand that providing safe, nutritious, and enjoyable food and beverage products is not just a responsibility but a core value that drives every aspect of our business. Ensuring the well-being of our valued customers requires strict adherence to the highest standards of food safety, hygiene, and quality across all stages of our operations.

All employees involved in food preparation and handling are required to attend the Food Safety Course conducted by Food Hygiene Training Providers approved by the Singapore Food Agency (“SFA”). This rigorous training equips our food handlers at retail establishments with comprehensive knowledge and practical application skills to follow food safety procedures, adhere to hygiene policies, and uphold the cleanliness and maintenance of our premises. By ensuring our workforce is well-trained, we mitigate risks and reinforce a culture of accountability and excellence in food safety.

As part of our commitment to continuous improvement, we remain vigilant in monitoring compliance with food safety regulations and industry best practices. Our goal is to maintain a spotless record of compliance, ensuring that there are no incidents of regulatory breaches related to food safety or hygiene. By prioritising these efforts, we not only safeguard the health and safety of our customers but also strengthen their trust and confidence in our brand.

Performance Indicator	Unit	FY2024	FY2023
Non-compliance with regulations related to food and healthy safety	Number	–	–

Target: No non-compliance on regulations related to food and health safety in FY2025 and beyond.

5.4 Board and Employee Diversity

Autagco is dedicated to cultivating a diverse and inclusive work environment where every employee is valued and respected. By bringing together individuals with different backgrounds, perspectives, and experiences, we can enhance creativity and problem-solving. Additionally, a diverse workforce signals to potential employees that we are committed to inclusivity and equal opportunity, making it an attractive place to work.

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Our board diversity, workforce diversity, employment position and employment status are shown as follows:

Board Diversity:

Board Diversity	Unit	FY2024	FY2023
Directorship Concentration			
Board of Directors	Number of Headcount	5	5
Type of Directorships			
Executive Directorship	Number of Headcount	2	2
Independent Non-Executive Directorship	Number of Headcount	3	3
Percentage (%)			
Executive Directorship	Proportion	40.0%	40.0%
Independent Non-Executive Directorship	Proportion	60.0%	60.0%
Gender Diversity			
Male	Number of Headcount	3	3
Female	Number of Headcount	2	2
Percentage (%)			
Male	Proportion	60.0%	60.0%
Female	Proportion	40.0%	40.0%
Age Diversity			
< 30	Number of Persons	–	–
30 to 50	Number of Persons	1	3
> 50	Number of Persons	4	2
Percentage (%)			
< 30	Proportion	–	–
30 to 50	Proportion	20.0%	60.0%
> 50	Proportion	80.0%	40.0%

At Autagco, we believe that board diversity is fundamental to effective governance and strategic decision-making. As such, a board diversity policy is adopted for promoting and maintaining diversity on the appointment and composition of the Board. A diverse composition ensures that the Board brings varied perspectives, insights, and approaches to addressing the complexities of today's business environment.

Target: We strive to maintain and foster a well-rounded Board with a balanced representation of skills, knowledge, and perspectives in order to enhance its ability to navigate challenges, seize opportunities, and drive sustainable growth.

SUSTAINABILITY REPORT

Employee Diversity:

Particulars	Unit	FY2024	FY2023
Executive Directors	Number of Persons	2	2
Senior Management	Number of Persons	1	2
Manager	Number of Persons	4	9
Non-Manager	Number of Persons	18	20
Total	Number of Persons	25	33
Percentage (%)			
Executive Directors	Proportion	8.0%	6.1%
Senior Management	Proportion	4.0%	6.1%
Manager	Proportion	16.0%	27.3%
Non-Manager	Proportion	72.0%	60.5%

Gender Distribution:

Particulars	Unit	FY2024	FY2023
Gender			
Male	Number of Persons	6	9
Female	Number of Persons	19	24
Total	Number of Persons	25	33
Percentage (%)			
Male	Proportion	24.0%	27.3%
Female	Proportion	76.0%	72.7%

SUSTAINABILITY REPORT

Age Group Distribution:

Particulars	Unit	FY2024	FY2023
Age Group			
< 30	Number of Persons	9	12
30 to 50	Number of Persons	10	16
> 50	Number of Persons	6	5
Total	Number of Persons	25	33
Percentage (%)			
< 30	Proportion	36.0%	36.4%
30 to 50	Proportion	40.0%	48.5%
> 50	Proportion	24.0%	15.1%

Ethnic Group Distribution:

Particulars	Unit	FY2024	FY2023
Ethnic Group			
Chinese	Number of Persons	12	23
Malay	Number of Persons	9	4
Indian	Number of Persons	–	2
Thai	Number of Persons	1	1
Kinh	Number of Persons	–	1
Filipino	Number of Persons	3	2
Total	Number of Persons	25	33
Percentage (%)			
Chinese	Proportion	48.0%	69.7%
Malay	Proportion	36.0%	12.1%
Indian	Proportion	–	6.1%
Thai	Proportion	4.0%	3.0%
Kinh	Proportion	–	3.0%
Filipino	Proportion	12.0%	6.1%

Target: We aim to foster a diverse and inclusive workplace, focusing on merit-based hiring and promotions, ensuring equal opportunities for skill development, and holding leadership accountable for progress while continually measuring and adapting our efforts.

SUSTAINABILITY REPORT

New Hire Distribution:

Particulars	Unit	FY2024	FY2023
Gender			
Male	Number of Persons	5	5
Female	Number of Persons	8	19
Total	Number of Persons	13	24
Percentage (%)			
Male	Proportion	38.5%	20.8%
Female	Proportion	61.5%	79.2%
Age Group			
< 30	Number of Persons	5	9
30 to 50	Number of Persons	4	11
> 50	Number of Persons	4	4
Total	Number of Persons	13	24
Percentage (%)			
< 30	Proportion	38.4%	37.5%
30 to 50	Proportion	30.8%	45.8%
> 50	Proportion	30.8%	16.7%
Ethnic Group			
Chinese	Number of Persons	7	16
Malay	Number of Persons	5	4
Indian	Number of Persons	–	2
Filipino	Number of Persons	1	1
Kinh	Number of Persons	–	1
Total	Number of Persons	13	24
Percentage (%)			
Chinese	Proportion	53.8%	66.7%
Malay	Proportion	38.5%	16.6%
Indian	Proportion	–	8.3%
Filipino	Proportion	7.7%	4.2%
Kinh	Proportion	–	4.2%

SUSTAINABILITY REPORT

Resigned Employees Distribution:

Particulars	Unit	FY2024	FY2023
Gender			
Male	Number of Persons	7	4
Female	Number of Persons	14	5
Total	Number of Persons	21	9
Percentage (%)			
Male	Proportion	33.3%	44.4%
Female	Proportion	66.7%	55.6%
Age Group			
< 30	Number of Persons	8	3
30 to 50	Number of Persons	10	5
> 50	Number of Persons	3	1
Total	Number of Persons	21	9
Percentage (%)			
< 30	Proportion	38.1%	33.3%
30 to 50	Proportion	47.6%	55.6%
> 50	Proportion	14.3%	11.1%
Ethnic Group			
Chinese	Number of Persons	18	9
Indian	Number of Persons	2	–
Kinh	Number of Persons	1	–
Total	Number of Persons	21	9
Percentage (%)			
Chinese	Proportion	85.7%	100.0%
Malay	Proportion	–	–
Indian	Proportion	9.5%	–
Kinh	Proportion	4.8%	–

In FY2024, the Group's employee turnover increased from 36.0% in FY2023 to 72.4% due to a leadership transition. As we move forward, the Group will focus on fostering a resilient organisational culture that retains talent, supports growth, and aligns with the Group's strategic objectives.

Target: With the strategic shift to diversify and expand our core business by entering the assisted living sector, the Group will be relooking into setting short, medium, and long-term employee turnover targets in FY2025, to effectively manage our social impact, improve operational efficiency, and enhance our market position, all while contributing to a more sustainable future.

SUSTAINABILITY REPORT

Additionally, Autagco strictly prohibits any form of discrimination, bullying, or harassment based on race, religion, gender, colour, age, disability, or any other legally protected characteristic. We are committed to operating in an environment that is racially, culturally, and geographically diverse.

In FY2024, the Group did not encounter any discrimination incident of any kind.

Performance Indicator	Unit	FY2024	FY2023
Number of discrimination incidents	Number	–	–

Target: We aim to continue to maintain zero cases in FY2025 and beyond.

5.5 Fair Employment

At Autagco, our Human Resource (“HR”) management principles and policies are built upon the foundation of fair employment practices, reflecting our commitment to fostering a supportive, equitable, and dynamic workplace. Guiding our HR practices is the Tripartite Alliance for Fair and Progressive Employment Practices (“TAFEP”), which ensures our adherence to fair employment standards and alignment with Singapore’s best practices. This commitment underscores our dedication to upholding fairness, inclusivity, and progressive workplace policies that respect diversity and foster equal opportunities for all employees.

Our policies are also thoughtfully designed to attract, support, and retain a motivated and engaged workforce, recognising that our people are integral to the Group’s success. To this end, our HR policies comprehensively address key areas, including competitive compensation, comprehensive benefits, health and safety standards, and robust career development opportunities. To ensure transparency and alignment, all employees are provided with a detailed Employee Handbook, which serves as a comprehensive guide to our HR policies and expectations.

Our profiles for local and foreign employees and union members are presented below.

Employee Profile	Unit	FY2024	FY2023
Total Number of Employees (Year End)	Number of Persons	25	33
Number of Employees (Location-wise)			
Local	Number of Persons	17	23
Foreign	Number of Persons	8	10
Percentage (%)			
Local	Proportion	68.0%	69.7%
Foreign	Proportion	32.0%	30.3%
Number of Employees (Union Member-wise)			
Union Member	Number of Persons	–	–
Not Union Member	Number of Persons	25	33
Percentage (%)			
Union Member	Proportion	–	–
Not Union Member	Proportion	100.0%	100.0%

Autagco understands that offering fair wages and providing ample opportunities for growth and development are critical to enhancing employee satisfaction and retention. These efforts not only contribute to a positive workplace culture but also reinforce the Group’s reputation as an employer of choice. By attracting and nurturing top talent, we hope to strengthen our organisational capabilities and drive sustainable growth.

SUSTAINABILITY REPORT

5.6 Compliance with Social and Economic Laws and Regulations

At Autagco, the Board and Management are fully aware of the critical importance of maintaining regulatory compliance with social and economic laws and regulations. Recognising that adherence to these requirements is fundamental to sustainable business operations, we ensure that all aspects of our business activities align with the legal and regulatory standards of the jurisdictions in which we operate, as well as the Group's internal policies and procedures.

Our proactive approach to compliance involves regular monitoring and internal audits to identify and address potential gaps. In the event of a regulatory issue, we are committed to taking immediate corrective action to resolve the matter swiftly and effectively, minimising any potential impact on our operations or reputation. This responsiveness underscores our dedication to upholding ethical business practices and safeguarding stakeholder trust.

For FY2024, there were no incidents of fines or non-monetary sanctions for non-compliance with laws and regulations in the social and economic areas.

Performance Indicator	Unit	FY2024	FY2023
No. of non-compliance with social and economic laws and regulations	Number	–	–

Target: We aim to ensure that any allegations received are promptly addressed and maintain zero incidents of non-compliance for FY2025 and beyond.

6. Governance

6.1 Our Approach and Performance

Compliance with rules and regulations is paramount. Autagco strictly adheres to the local laws and industry regulations relating to corporate governance, risk management, and code of conduct including anti-bribery, anti-corruption, fraud and confidentiality.

We are pleased to announce that in FY2024, there were no reported cases of bribery, corruption, or regulatory non-compliance. The Group will ensure strict compliance with applicable laws and regulations.

Performance Indicator	Unit	FY2024	FY2024 Target Set in FY2023	FY2023
No. of reported incidents of bribery and corruption	Number	– (Target Met)	High standards of conduct and ethical behaviour in all our business activities and supporting a culture of compliance and good corporate governance with zero reported incidents of corruption	– (Target Met)
No. of reported incidents of non-compliance	Number	– (Target Met)	Continue to comply with the Code of Corporate Governance and meet all requirements that are expected of us by our stakeholders	– (Target Met)

6.2 Corporate Governance

At Autagco, we are deeply committed to enhancing accountability and transparency by upholding the highest standards of business ethics and corporate governance across all facets of our operations. This commitment underpins our efforts to build and maintain trust with stakeholders, including customers, employees, investors, and regulatory bodies. We recognise that sound corporate governance practices are essential for fostering long-term sustainability and driving value creation.

SUSTAINABILITY REPORT

To guide ethical decision-making and promote a consistent organisational culture, we have developed a Standard Operating Procedure (“**SOP**”) that establishes clear principles and practices for addressing matters with ethical implications. The SOP serves as a practical and accessible resource for employees, providing clear guidelines on professional conduct in interactions with customers, suppliers, and colleagues. By fostering ethical behaviour, the SOP helps safeguard the integrity of our operations and strengthens internal and external relationships.

Our overarching governance framework is further reinforced by key policies and procedures, including:

- An Employee Handbook that addresses employee rights, responsibilities, and workplace policies
- Rigorous investment processes that ensure financial decisions align with the Group’s strategic and ethical priorities
- A Code of Conduct that sets out the rules and values employees are expected to follow within the organisation and the standards they are expected to uphold.

6.3 Anti-Bribery and Anti-Corruption

Autagco maintains a strict zero-tolerance policy toward bribery and corruption in any form. Employees are expected to perform their duties with utmost integrity, act fairly and professionally, and refrain from any involvement in bribery, corruption, or activities that could misuse their positions to the detriment of the Group’s interests.

As such, a whistleblowing mechanism is in place to ensure robust corporate governance. It provides employees and stakeholders with a confidential and secure channel to report unethical behaviour, fraud, or violations of Autagco’s policies and regulations. Depending on the nature of the concern raised or information provided, the investigation will be conducted involving one or more of the following parties: (i) the Audit Committee, (ii) the external auditor of the Group, and (iii) the relevant regulators or authorities.

This mechanism not only helps to detect and address issues early, preventing potential financial losses and reputational damage but also promotes a culture of transparency and accountability within the organisation. By encouraging whistleblowing, Autagco demonstrates our commitment to ethical practices and legal compliance, fostering trust among employees, investors, and the public. Whistle-blowing reports can be reported verbally or in writing to the Audit Committee for any suspected misconduct with full details and supporting evidence at whistleblowing@autagco.com.sg.

Target: We are committed to high standards of conduct and ethical behaviour in all our business activities and supporting a culture of compliance and good corporate governance with zero reported incidents of corruption in FY2025 and beyond.

6.4 Risk Management

The Board recognises the importance of maintaining a sound system of risk management to safeguard the shareholders’ interests and the Group’s assets, and to manage risk. As such, the Group has previously undergone a comprehensive risk assessment process and implemented a risk management framework.

The thorough risk assessment has enabled the Group to identify, analyse, and prioritise potential risks that could impact operations, strategy, and financial performance. By understanding these risks, the Group has developed internal controls to minimise potential disruptions and safeguard our assets and reputation.

Our four cornerstones of effective risk management and sound internal controls are as follows:

- Board oversight policies and their implementation
- Management to ensure sound policies, effective procedures, and robust systems are in place
- Competent personnel in compliance, controls, risk management and audit functions
- Integration of prudent risk limits with appropriate risk measurements, monitoring and reporting

SUSTAINABILITY REPORT

The risk management framework has provided a structured and integrated approach to managing risks across all levels of the organisation. It ensures that risk management is embedded into decision-making processes and aligns with the organisation's objectives and strategic goals. This framework also fosters a culture of accountability and awareness, enabling employees to recognise and address risks in their respective areas of responsibility.

6.5 Regular Compliance Updates

The Group places a strong emphasis on staying informed and adapting to the evolving legal and regulatory landscape to ensure continued compliance and sound governance practices. In line with this commitment, the Company Secretary and Sponsor regularly provide the Board with comprehensive updates on new laws, regulations, and policies that may impact the Group's operations. These updates ensure that the Board remains well-informed of its compliance obligations and is equipped to guide the Group in navigating regulatory changes effectively.

Beyond compliance updates, the Board actively engages in meaningful discussions to address the dynamic commercial and business risks faced by the Group. These exchanges, which occur during formal Board meetings and informal interactions, foster collaboration and strategic alignment among the Chairman and Directors. Such discussions are essential in identifying emerging risks and opportunities, enabling the Board to provide timely and informed oversight on critical issues affecting the Group's business environment.

By maintaining a proactive approach to compliance and risk management, the Group demonstrates its commitment to robust governance, operational resilience, and long-term value creation. These efforts not only safeguard the Group against regulatory challenges but also strengthen stakeholder confidence in the Group's leadership and ethical standards.

Target: We will continue to comply with the Code of Corporate Governance and meet all requirements that are expected of us by our stakeholders for FY2025 and beyond.

SUSTAINABILITY REPORT

GRI Index

GRI Reference		Disclosure	Reference ³
General Standard Disclosure			
General Disclosures 2021	2-1	Organisation details	SR Section 1.2
	2-2	Entities included in the organisation's sustainability reporting	SR Section 1.4
	2-3	Reporting period, frequency and contact point	SR Sections 1.3 and 2.4
	2-4	Restatements of information	Not applicable as there are no restatement of information.
	2-5	External Assurance	SR Section 1.3
	2-6	Activities, value chain and other business relationships	SR Section 1.2 AR: Corporate Structure, Operations and Financial Review
	2-7	Employees	SR Section 5.4 and 5.5
	2-8	Workers who are not employees	NIL
	2-9	Governance Structure and Composition	SR Section 4.6.1 and 5.4 AR: Corporate Governance Report
	2-10	Nomination and selection of the highest governance body	AR: Corporate Governance Report
	2-11	Chair of the highest governance body	AR: Corporate Governance Report
	2-12	Role of the highest governance body in overseeing the management of impacts	AR: Corporate Governance Report SR Section 4.6.1 and 6
	2-13	Delegation of responsibility for managing impacts	AR: Corporate Governance Report SR Section 6
	2-14	Role of the highest governance body in sustainability reporting	SR Section 1.1 and 4.6
	2-15	Conflicts of Interest	AR: Corporate Governance Report
	2-16	Communication of critical concerns	SR Section 6.3 AR: Corporate Governance Report
	2-17	Collective knowledge of the highest governance body	AR: Corporate Governance Report
	2-18	Evaluation of the performance of the highest governance body	AR: Corporate Governance Report
	2-19	Remuneration Policies	AR: Corporate Governance Report
	2-20	Process to determine remuneration	AR: Corporate Governance Report
	2-22	Statement on Sustainable Development Strategy	SR Section 1.1
	2-23	Policy Commitments	SR Section 2 to 6
	2-24	Embedding policy commitments	SR Section 2 to 6

³ AR refers to Annual Report, SR refers to this Sustainability Report.

SUSTAINABILITY REPORT

GRI Reference		Disclosure	Reference ³
	2-25	Processes to remediate negative impacts	SR Section 6.3 AR: Corporate Governance Report
	2-26	Mechanisms for seeking advice and raising concerns	SR Section 6 AR: Corporate Governance Report
	2-27	Compliance with laws and regulations	SR Section 6 AR: Corporate Governance Report
	2-28	Membership Associations	No Membership Associations
	2-29	Approach to Stakeholder Management	SR Section 2.2 AR: Corporate Governance Report
	2-30	Collective Bargaining Agreements	Not applicable as none of the Group's employees are involved in any union organisations
Material topics 2021	3-1	Process to determine material topics	SR Section 2.3
	3-2	List of material topics	SR Section 2.3
	3-3	Management of material topics	SR Section 2.3
Economic			
Economic Performance	201-1	Direct economic value generated and distributed	AR: Operations and Financial Review and Financial Statements SR Section 3.1
Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	SR Section 6.3
Environment			
Energy	302-1	Energy consumption within the organisation	SR Section 4.3
	302-3	Energy intensity	SR Section 4.3
Water	303-5	Water consumption	SR Section 4.5
Emissions	305-1	Direct (Scope 1) GHG emissions	Not applicable to the Group's primary operations
	305-2	Energy indirect (Scope 2) GHG emissions	SR Section 4.4
	305-4	GHG emissions intensity	SR Section 4.4
Waste	306-2	Management of significant waste-related impacts	SR Section 4.2
Social			
Employment	401-1	New employee hires and employee turnover	SR Section 5.4
Occupational Health and Safety	403-9	Work-related injuries	SR Section 5.2
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	SR Section 5.4
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	SR Section 5.4
Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	SR Section 5.3

SUSTAINABILITY REPORT

TCFD Index

Topic	Disclosure	Reference
Governance	Describe the board of directors' oversight of climate-related risks and opportunities	<i>SR Section 4.6.1</i>
	Describe management's role in assessing and managing risks and opportunities.	
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	<i>SR Section 4.6.2</i>
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk management	Describe the organization's processes for identifying and assessing climate-related risks	<i>SR Section 4.6.3</i>
	Describe the organization's processes for managing climate-related risks	
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<i>SR Section 4.6.4</i>
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Autagco Ltd. (formerly known as LifeBrandz Ltd.) (the "Company") and its subsidiaries (collectively, the "Group"), and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 July 2024.

1. Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 July 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and
- (b) 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 with reasons as explained in Note 2.1 of the financial statements.

2. Directors

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

Executive Chairman and Chief Executive Officer

Ng Boon Hui

(Appointed on 8 May 2024)

Executive Director and Head of Corporate Development

Loke Pak Hoe, Patrick

(Appointed on 8 May 2024)

Independent non-executive directors

Lim Yit Keong

Wang Xiaolan

Linda Hoon Siew Kin

(Appointed on 8 May 2024)

3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of whose objects was, to enable the 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, except as disclosed in paragraphs 4, 5 and 6 below.

DIRECTORS' STATEMENT

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interest in the shares and debentures of the Company and its related corporations as recorded in the Register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act") except as follows:

	Direct Interest		Deemed Interest	
	At beginning of year or date of appointment, if later	At end of financial year	At beginning of year or date of appointment, if later	At end of financial year
<u>Number of ordinary shares</u>				
<u>Major shareholder</u>				
Aurico Global Holding Pte. Ltd.				
Ng Boon Hui	700,000	700,000	–	–
Loke Pak Hoe, Patrick	30,000	30,000	–	–
<u>The Company</u>				
Ng Boon Hui	–	–	728,000,000	728,000,000

By virtue of Section 7 of the Act, Ng Boon Hui is deemed to have interests in the shares of all subsidiary corporations of the Company at the beginning or date of appointment and at the end of the financial year.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the register of directors' shareholdings, the directors' interest as at 21 August 2024 in the shares of the Company have not changed from those disclosed as at 31 July 2024.

DIRECTORS' STATEMENT

5. Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

6. Warrants

On 22 June 2021, the Company issued and allotted 515,085,057 free detachable warrants (the "Warrants") to its shareholders, each carrying the right to subscribe for one (1) new ordinary share at an exercise price of \$0.010 per share. Each Warrant may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring on the date immediately preceding third anniversary of the date of issue of the Warrants. The exercise price of the Warrants and the number of Warrants are fixed, subject to the terms and conditions set out in the Deed Poll. No warrants were exercised and total of 515,085,057 Warrants expired on 21 June 2024.

7. Audit Committee

The Audit Committee of the Company comprises three non-executive directors and at the date of this statement, they are:

Lim Yit Keong (Chairman)
Wang Xiaolan
Linda Hoon Siew Kin

The Audit Committee has convened four meetings during the financial year with key management and has met up once with the internal and external auditors of the Company without the presence of the management during the financial year.

The Audit Committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee reviewed:

- (i) the audit plans and results of the external audit, including the evaluation of internal accounting controls and its cost effectiveness, and the independence and objectivity of the external auditors, including the review of the extent of non-audit services provided by the external auditors to the Group;
- (ii) the audit plans of the internal auditors of the Group and their evaluation of the adequacy of the Group's system of internal accounting controls;
- (iii) the Group's annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors;
- (iv) the half-yearly and annual announcements as well as the related press releases on the results of the Group and financial position of the Group and of the Company;
- (v) the adequacy and effectiveness of the Group's risk management processes;
- (vi) the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;
- (vii) the interested person transactions in accordance with SGX listing rules;
- (viii) the nomination of external auditors and gave approval of their compensation; and
- (ix) the submission of report of actions and minutes of the Audit Committee to the board of directors with any recommendations as the Audit Committee deems appropriate.

DIRECTORS' STATEMENT

7. Audit Committee (Continued)

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

8. Auditor

The retiring auditors, Forvis Mazars LLP, would not be seeking re-appointment.

On behalf of the Board of Directors,

Ng Boon Hui

Director

Singapore
19 February 2025

Loke Pak Hoe, Patrick

Director

INDEPENDENT AUDITORS' REPORT

To the members of Autagco Ltd. (Formerly known as LifeBrandz Ltd.) and its subsidiaries

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Autagco Ltd. (formerly known as LifeBrandz Ltd.) (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 31 July 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies.

We do not express an opinion on the accompanying financial statements of the Group and the statement of financial position of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Use of the going concern assumption

As of 31 July 2024, the Group and Company were in a capital deficiency position of \$1,745,000 and \$900,000, respectively, and in a net current liability position of \$1,673,000 and \$900,000, respectively. The Group reported a net loss and total comprehensive loss of \$3,203,000 and \$3,162,000, respectively, along with net operating cash outflow of \$486,000 for the financial year then ended. Notwithstanding these conditions, the Group and Company have prepared the financial statements on a going concern basis on the premises as disclosed in Note 2.1 to the financial statements.

In our evaluation of the management's assessment of the abilities of the Group and Company to continue as going concerns, we have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves on the Group's ability to generate sufficient operating cash inflows nor the financial ability of the major shareholder, Aurico Global Holdings Pte. Ltd., to provide the financial support as laid out in Note 2.1. In consideration of the extent of reliance placed on the financial support of the major shareholder to enable the Group and Company to continue as going concerns in the foreseeable future, in the absence of further information, we are unable to ascertain the appropriateness of the management's use of the going concern assumption in their preparation of the financial statements.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statement of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities, where applicable, as current assets and current liabilities respectively.

INDEPENDENT AUDITORS' REPORT

To the members of Autagco Ltd. (Formerly known as LifeBrandz Ltd.) and its subsidiaries

Report on the Audit of the Financial Statements (Continued)

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 Companies Act 1967 and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the "ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In view of the significance of the matters referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether 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 auditors' report is Mr Zhang Liang.

FORVIS MAZARS LLP
(FORMERLY KNOWN AS MAZARS LLP)
Public Accountants and
Chartered Accountants

Singapore
19 February 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2024

	Note	Group 2024 \$'000	Group 2023 \$'000
Revenue	4	1,336	1,467
Other operating income	5	208	156
Reversal of expected credit loss allowance, net	26	277	–
Expenses			
Inventories and consumables used	17	(532)	(574)
Depreciation		(433)	(336)
Employee benefits	6	(1,253)	(1,573)
Finance cost	7	(30)	(24)
Advertising, media and entertainment		(13)	(43)
Lease expenses		(102)	(137)
Transportation		(16)	(34)
Legal and professional fees	8	(444)	(362)
Impairment of goodwill		(1,276)	–
Impairment on property, plant and equipment		(517)	–
Other operating expenses	9	(390)	(395)
Share of results of an associate		(18)	–
Loss before income tax		(3,203)	(1,855)
Income tax	10	–	–
Loss for the financial year		(3,203)	(1,855)
Other comprehensive income/(loss)			
<i>Item that may be reclassified subsequently to profit or loss, net of taxation</i>			
Exchange differences on translating foreign operations		41	30
Total comprehensive loss for the financial year		(3,162)	(1,825)
Loss for the financial year attributable to:			
Owners of the Company		(2,828)	(1,620)
Non-controlling interest		(375)	(235)
Loss for the financial year		(3,203)	(1,855)
Total comprehensive loss for the financial year attributable to:			
Owners of the Company		(2,787)	(1,590)
Non-controlling interest		(375)	(235)
Total comprehensive loss for the financial year		(3,162)	(1,825)
Loss per share attributable to owners of the Company (Cents)			
Basic and diluted	11	(0.12)	(0.08)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 July 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	2	680	–	1
Goodwill	13	19	19	–	–
Investments in subsidiaries	14	–	–	*	*
Investments in associate	15	–	–	–	–
Convertible loans receivable	16	–	–	–	686
Total non-current assets		<u>21</u>	<u>699</u>	<u>–</u>	<u>687</u>
Current assets					
Inventories	17	8	8	–	–
Trade and other receivables	18	169	448	34	553
Cash and cash equivalents	19	225	645	43	500
Total current assets		<u>402</u>	<u>1,101</u>	<u>77</u>	<u>1,053</u>
Total assets		<u>423</u>	<u>1,800</u>	<u>77</u>	<u>1,740</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	20	70,710	69,950	70,710	69,950
Foreign currency translation reserve	21	(6)	(47)	–	–
Accumulated losses		(71,841)	(69,013)	(71,610)	(68,624)
Equity attributable to owners of the Company		<u>(1,137)</u>	<u>890</u>	<u>(900)</u>	<u>1,326</u>
Non-controlling interest		<u>(608)</u>	<u>(233)</u>	<u>–</u>	<u>–</u>
(Net capital deficiencies)/Total equity		<u>(1,745)</u>	<u>657</u>	<u>(900)</u>	<u>1,326</u>
Non-current liability					
Lease liabilities	23	93	224	–	–
Current liabilities					
Trade and other payables	22	1,798	729	977	414
Lease liabilities	23	277	190	–	–
Total current liabilities		<u>2,075</u>	<u>919</u>	<u>977</u>	<u>414</u>
Total liabilities		<u>2,168</u>	<u>1,143</u>	<u>977</u>	<u>414</u>
Total equity and liabilities		<u>423</u>	<u>1,800</u>	<u>77</u>	<u>1,740</u>

* Denotes amount less than \$1,000

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 July 2024

Group	Attributable to owners of the Company				
	Share capital	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interest
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 August 2022	69,950	(77)	(67,393)	2,480	2
Loss for the financial year	-	-	(1,620)	(1,620)	(235)
Other comprehensive loss:					
Exchange differences on translating foreign operations	-	30	-	30	-
Total comprehensive income/(loss) for the financial year	-	30	(1,620)	(1,590)	(235)
At 31 July 2023	69,950	(47)	(69,013)	890	(233)
Issuance of shares (Note 20)	760	-	-	760	-
Loss for the financial year	-	-	(2,828)	(2,828)	(375)
Other comprehensive loss:					
Exchange differences on translating foreign operations	-	41	-	41	-
Total comprehensive income/(loss) for the financial year	-	41	(2,828)	(2,787)	(375)
At 31 July 2024	70,710	(6)	(71,841)	(1,137)	(608)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 July 2024

<u>Company</u>	Share capital	Accumulated losses	Total
	\$'000	\$'000	\$'000
At 1 August 2022	69,950	(67,485)	2,465
Loss for the financial year, representing total comprehensive loss for the financial year	–	(1,139)	(1,139)
At 31 July 2023	69,950	(68,624)	1,326
Issuance of shares (Note 20)	760	–	760
Loss for the financial year, representing total comprehensive loss for the financial year	–	(2,986)	(2,986)
At 31 July 2024	70,710	(71,610)	(900)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2024

	Note	2024 \$'000	2023 \$'000
Operating activities			
Loss before income tax		(3,203)	(1,855)
Adjustments for:			
- Reversal of expected credit loss allowance	26	(277)	-
- Waiver of payable balances	5	(148)	-
- Impairment on property, plant and equipment	12	517	-
- Loss on derecognition of lease	9	2	-
- Loss on property, plant and equipment written off	9	37	-
- Depreciation of property, plant and equipment	12	433	336
- Impairment of goodwill		1,276	-
- Share of results of the associate		18	-
- Loss on disposal of the associate	9	70	-
- Bargain purchase on investment in the associate	5	(15)	-
- Interest income	5	(2)	-
- Interest expense		30	24
Operating cash flows before changes in working capital		(1,262)	(1,495)
<u>Movement in working capital</u>			
Inventories		-	(2)
Trade and other receivables		428	(178)
Trade and other payables		348	(4)
Cash flows used in operations		<u>(486)</u>	<u>(1,679)</u>
Net cash flows used in operating activities		(486)	(1,679)
Investing activities			
Interest received	5	2	-
Cash inflow on acquisition of a subsidiary	14	135	-
Proceed from disposal of the associate	15	37	-
Purchase of plant and equipment	12	(15)	(345)
Exchange realignment		-	1
Net cash flows generated/(used in) from investing activities		159	(344)
Financing activities			
Repayment of lease liabilities	23	(319)	(234)
Amount due to a corporate shareholder		200	-
Exchange realignment		26	30
Net cash flows used in financing activities		(93)	(204)
Net decrease in cash and cash equivalents		(420)	(2,227)
Cash and cash equivalents at beginning of financial year		645	2,872
Cash and cash equivalents at end of financial year	19	225	645

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2024

Reconciliation of liabilities arising from financing activities:

	At beginning of financial year	Cashflow	Non-cash movements				Foreign exchange difference	At end of financial year
			Interest expense	Additions	Acquisition of a subsidiary	Termination of lease		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
2024								
Liabilities								
Lease liabilities	414	(319)	28	214	141	(106)	(2)	370
Amount due to a shareholder	-	200	2	-	-	-	-	202
2023								
Liability								
Lease liabilities	53	(234)	24	571	-	-	-	414

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Autagco Ltd. (formerly known as LifeBrandz Ltd.) (the “Company”) (Registration Number 200311348E) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

Subsequent to the end of the financial year, during the Extraordinary General Meeting (“EGM”) held on 26 November 2024, a special resolution relating to the change of the Company’s name from LifeBrandz Ltd. to Autagco Ltd. was passed.

The registered office and principal place of business of the Company is located at 36 Robinson Road, #20-01 City House, Singapore 068877.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 14 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 July 2024 were authorised for issue by the Board of Directors on the date of Directors’ Statement.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements of the Group and the statement of financial position and statements of changes in equity of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) including related Interpretations of SFRS(I) (“SFRS(I) INT”) and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollar (“\$”) which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand (“\$’000”), unless otherwise indicated.

Going concern

As at 31 July 2024, the Group and Company were in a net capital deficiencies position of approximately \$1,745,000 and \$900,000, respectively, and in a net current liability position of approximately \$1,673,000 and \$900,000, respectively. The Group reported a net loss and total comprehensive loss of approximately \$3,203,000 and \$3,162,000, respectively, along with net operating cash outflows of approximately \$486,000 for the financial year then ended. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Group’s and Company’s ability to continue as going concerns.

The ability of the Group and the Company to continue as going concerns and meet its obligations is dependent on the Group’s ability to generate sufficient cash flows from its operations, and funding from a major shareholder and other sources.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

Going concern (continued)

Management has assessed that it is appropriate to use the going concern assumption for the preparation of the financial statements after taking into consideration the following:

- (i) As disclosed in Note 30 to the financial statements, on 15 October 2024, the Group announced its intention to diversify and expand its core business to include assisted living, which combines residential options with personalised support for the elderly. To facilitate this diversification, the Group has incorporated a wholly-owned subsidiary to explore and undertake the assisted living business. Additionally, the Group has proposed the acquisition of Crescendo Wellness Living for a purchase consideration of \$50,000. The assisted living business has commenced operations in January 2025;
- (ii) Subsequent to the financial year end, on 29 November 2024, as disclosed in Note 30 to the financial statements, the Group has obtained a convertible loan from an investor with Mr Ng Boon Hui (the Executive Chairman and Chief Executive Officer) (the “Guarantor”), for a principal amount of \$500,000 which may be used by the Group for business expansion and/or general working capital purposes. The net proceeds have been received as of the date of this report;
- (iii) Subsequent to the financial year end, on 20 December 2024, as disclosed in Note 30 to the financial statements, the Group completed the proposed subscription of 166,666,661 new ordinary shares at a subscription price of \$0.003 per subscription share with various subscribers. The proceeds from this share placement were \$500,000 which will be utilized to support the operations and working capital requirements of the Group. The net proceeds have been received as of the date of this report;
- (iv) Subsequent to the financial year end, on 25 October 2024, as disclosed in Note 30 to the financial statements, the Company entered into a loan agreement with its major shareholder, Aurico Global Holdings Pte. Ltd. (“Aurico”), amounted to \$750,000, repayable 24 months from the date of disbursement. The Group has drawn down the loan in several transactions total amounting to \$230,000 during November and December 2024. Subsequently on 6 January 2025, the Company has entered into another loan agreement with Aurico, amounting to \$1,000,000, repayable 24 months from the date of disbursement;
- (v) Letter of undertaking has been obtained from Aurico to not demand for repayment of the amounts owing to it for a period of 12 months from the date of approval of the Group’s financial statements and to provide continuing financial support to the Group and Company to enable it to meet its financial obligations as and when they fall due so that the Group and Company will continue as a going concern in the foreseeable future;
- (vi) The Group is actively negotiating a deal with a potential buyer to sell its brand - “Superfood Kitchen” master franchise for a consideration of \$500,000;
- (vii) On 21 January 2025, letter of undertaking has been obtained from certain director and executive not to demand payment of their salaries amounting to S\$333,816 for the periods from 1 January 2025 to 31 December 2025 for a period of 12 months from the date of approval of the Group’s financial statements to enable it to meet its financial obligations as and when they fall due so that the Group and the Company will continue as a going concern in the foreseeable future.

After considering the abovementioned measures and mitigating actions, management is confident that the Group and the Company will be able to generate sufficient cash flows and have the necessary funds to meet the operating requirements of the Group’s operations and to settle its liabilities as and when they fall due for at least another twelve months from the date of the financial statements are authorised for issuance and that the continuing use of the going concern assumption in the preparation of the financial statements is appropriate.

If the Group and Company are unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group may have to reclassify non-current assets and liabilities as current assets and liabilities, respectively, and the Company may have to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INT that are relevant to its operations and effective for annual periods beginning on or after 1 August 2023. The adoption of these new/revised SFRS(I)s and SFRS(I) INT did not result in changes to the Group's accounting policies and had no material effect on the current or prior year's financial statements and is not expected to have a material effect on future periods.

The Group adopted the amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* in the current financial year. The amendments require the disclosure of "material" instead of "significant" accounting policy information and provides guidance to assist the entity in providing useful, entity-specific accounting policy information for the users' understanding of the financial statements. Accordingly, management had reviewed the accounting policies and updated the information disclosed in Note 2 Summary of material accounting policies in line with the amendments.

SFRS(I) and SFRS(I) INT issued but not yet effective

At the date of authorisation of these financial statements, the following SFRS(I) and SFRS(I) INT that are relevant to the Group were issued but not yet effective:

SFRS(I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 10, SFRS (I) 1-28	Amendments to SFRS(I) 10 and SFRS (I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: <i>Lack of Exchangeability</i>	1 January 2025
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 19	Subsidiaries without public accountability: disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstance indicate that there are changes to the one or more of the three elements of control.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.2 Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* ("SFRS(I) 3") are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations* ("SFRS(I) 5"), which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are re-measured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed off.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* ("SFRS(I) 1-12") and SFRS(I) 1-19 *Employee Benefits* ("SFRS(I) 1-19") respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment* ("SFRS(I) 2"); and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.3 Business combinations (Continued)

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination. CGU to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary.

2.4 Revenue recognition

The Group is principally in the business of food and beverages. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised goods or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or service. Revenue is presented net of rebates, discounts and sales relates taxes.

Food and beverages revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of food and beverages in the ordinary course of the Group's activities and recognised at a point in time upon delivery and acceptance by customers.

Consultancy service revenue

Revenue from provision of consultancy services generally relates to performance obligations to provide services, net of discounts to customers. There are no variable considerations in the contracts with customers for the services rendered.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.5 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2.7 Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

2.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and its subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investment in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.8 Income tax (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

2.9 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed off.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.9 Foreign currency transactions and translation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the 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 repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Computer equipment	3 years
Office and operating equipment	3 years
Furniture and fixtures	3 years
Plant and equipment	3 years
Leasehold improvement and renovation	3 - 10 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 23.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.11 Intangible assets

Goodwill on acquisition

Goodwill represents the excess of the cost of an acquisition over the net fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities of the subsidiary carried at the date of acquisition. Goodwill is at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's CGUs expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary.

2.12 Impairment of tangible and intangible assets excluding goodwill

The Group reviews the carrying amounts of its tangible and intangible assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value in use. In assessing 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.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss ("FVTPL"), which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15") in Note 2.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL") depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and 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.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at FVTPL.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL include convertible loans receivable.

Gains or losses are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has decreased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group’s contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group’s accounting policy for its impairment of financial assets, refer to Note 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities are classified as at FVTPL if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at FVTPL comprise derivatives that are not designated or do not qualify for hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statements of financial position when and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise purchase costs of raw materials of food and other consumables and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first in first out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with financial institutions, and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.16 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.16 Leases (Continued)

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 Leases ("SFRS(I) 16"). For these leases, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within "property, plant and equipment".

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.16 Leases (Continued)

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of other costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

2.18 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.19 Contingencies

A contingent liability is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (ii) a present obligation that arises from past events but is not recognised because:
 - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.20 Investments in associate

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of those policies, and generally accompanying a shareholding of 20% or more of the voting power.

On acquisition of the associate, any excess of the cost of the investment over the Group's share of the net fair value of the associate identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the reporting period in which the investment is acquired. Investments in associates are carried at cost less any impairment loss that has been recognised in profit or loss in the Group's separate financial statements.

The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for under SFRS(I) 5 from the date on which the investees become classified as held for sale. Under the equity method, investments in associates are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment loss of individual investments. The Group's share of losses in an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

2. Summary of material accounting policies (Continued)

2.20 Investments in associate (Continued)

Distributions received from the associate reduce the carrying amount of the investment. Any goodwill arising on the acquisition of the Group's interest in an associate is accounted for in accordance with the Group's accounting policy for goodwill arising on such acquisitions (see above).

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

The Company has accounted for its investments in associates at cost less any accumulated impairment in its separate financial statements.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the investments in associate is recognised in profit or loss.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

3. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the respective entities in the Group, judgement is required to determine the currency that mainly influences sales prices of goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on the local management's assessment of the economic environment in which the respective entities operate and the respective entities' process of determining sales prices.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of investments in subsidiaries and amounts due from subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments and amounts due from subsidiaries are impaired. Where applicable, the Company's assessments are based on expected credit loss with reference to SFRS(I) 9 and the estimation of the value in use of the assets defined in SFRS(I) 36 *Impairment of Assets* ("SFRS(I) 36"). The Company's carrying amount of investments in subsidiaries and amounts due from subsidiaries as at 31 July 2024 were disclosed in Notes 14 and 18 respectively.

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and revenue growth rate and suitable discount rate in order to calculate present value. During the financial year ended 31 July 2024, the Group recognised impairment loss on goodwill of \$1,276,000 (2023: \$Nil). The carrying amount of the Group's goodwill on consolidation as at 31 July 2024 was \$19,000 (2023: \$19,000) (Note 13).

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment and investment properties over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and investment properties. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amounts of the Group's property, plant and equipment at 31 July 2024 were \$2,000 (2023: \$680,000) (Note 12).

Impairment of property, plant and equipment

Property, plant and equipment and right-of-use assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Impairment loss is recognized for the amount by which the carrying amount of the asset exceed its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flow (its cash generating unit or "CGU"). The recoverable amount of property, plant and equipment and right-of-use assets are determined based on value-in-use. The value-in-use calculation requires management to estimate future cash flows expected to arise from the assets or CGUs revenue growth rate and suitable discount rate in order to calculate the present value of those cash flows. There is an impairment loss of \$517,000 recognised for the financial year ended 31 July 2024 (2023: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Measurement of ECL of trade and other receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected credit loss (“ECL”) rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s history, existing market conditions as well as forward looking estimates at the end of each reporting year. The Group’s historical credit loss experience and estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowances on the trade and other receivables of the Group and of the Company as at 31 July 2024 were \$2,144,000 and \$8,040,000 (2023: \$ Nil and \$6,294,000) (Note 18) respectively.

Fair value of convertible loans receivable

Where the fair values of convertible loans receivable recorded in the statement of financial position of the Company cannot be derived from active markets, they are determined using valuation techniques, including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgment is required in establishing the fair values. The judgments include considerations of liquidity and model inputs regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the reported fair value of convertible loans receivable. The valuation of convertible loans receivable is described in more details in Note 16.

Purchase price allocation

As disclosed in Note 14 and 15, the Group acquired 100% and 30% equity interest in Auspac Financial Services Pty Ltd (“AFA”) and Auspac Investment Management (“AIM”) at total purchase consideration of \$1,078,000 and \$110,000 respectively during the financial year. SFRS(I) 3 *Business Combinations* requires the Group to recognise and measure the identifiable assets (including intangible assets) acquired, the liabilities assumed and any non-controlling interest in the acquiree at their fair values at the date of acquisition. Any excess and deficit of the fair value of the consideration transferred and the amount of the non-controlling interest in the acquiree, over the fair value of the net identifiable assets acquired is recorded as goodwill and bargain purchase respectively.

The Group engaged an external professional valuer to perform the purchase price allocation exercise, which involves the fair valuation of assets acquired and liabilities assumed and the identification and valuation of intangible assets. The identification of such assets acquired and liabilities assumed and their measurement at fair value and the determination of the resulting goodwill is inherently judgmental and require significant amount of management estimation. The fair values of the identifiable assets acquired and liabilities assumed of AFA and AIM and the resulting goodwill and bargain purchase are disclosed in Notes 14 and 15 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

4. Revenue

	Group	
	2024	2023
	\$'000	\$'000
Revenue recognised at point in time		
- Food and beverage revenue	1,322	1,467
Revenue recognised over time		
- Services	14	-
	<u>1,336</u>	<u>1,467</u>

The disaggregation of revenue from contracts with customers is as follows:

	Services		Food and beverage		Total	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical markets ^(a)						
Singapore	-	-	1,322	1,288	1,322	1,288
Australia	14	-	-	-	14	-
Thailand	-	-	-	179	-	179
	<u>14</u>	<u>-</u>	<u>1,322</u>	<u>1,467</u>	<u>1,336</u>	<u>1,467</u>

(a) The disaggregation is based on the location of customers from which revenue was generated.

5. Other operating income

	Group	
	2024	2023
	\$'000	\$'000
Jobs Growth Incentives	1	40
Government grants	40	67
Interest income from fixed deposit	2	25
Waiver of payable balances	148	-
Bargain purchase on investment in the associate	15	-
Net foreign exchange gain	-	10
Others	2	14
	<u>208</u>	<u>156</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

6. Employee benefits

	Group	
	2024	2023
	\$'000	\$'000
Wages and salaries and related benefits	1,069	1,360
Employee statutory contributions	93	136
Directors' fees	90	76
Other benefits and related expenses	1	1
	<u>1,253</u>	<u>1,573</u>

7. Finance cost

	Group	
	2024	2023
	\$'000	\$'000
Interest expenses on lease liabilities	28	24
Others	2	-
	<u>30</u>	<u>24</u>

8. Legal and professional fees

Legal and professional fees included the following for the financial years ended 31 July:

	Group	
	2024	2023
	\$'000	\$'000
Legal fees	4	3
Consultancy fee	60	25
Professional fee on acquisition of subsidiary and associate	162	-
Audit fees paid to auditors of the:		
- Company	98	88
- Subsidiaries	24	14
Non-audit fees paid to auditors of the Company	<u>-</u>	<u>37</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

9. Other operating expenses

The following items have been included in other operating expenses:

	Group	
	2024	2023
	\$'000	\$'000
Loss on disposal of associate	70	–
Loss on property, plant and equipment written off	37	–
Loss on derecognition of lease	2	–
Kitchen supplies	36	47
Utilities	47	60
Insurance	22	14
IT services expense	20	35
Repairs and maintenance	11	58
General expense	82	71

10. Income tax

The Company is incorporated in Singapore and accordingly is subject to an income tax rate of 17%. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the prior year.

Reconciliation of effective tax rate is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Loss before income tax	(3,203)	(1,855)
Tax at the applicable tax rate of 17% (2023: 17%)	(545)	(315)
Tax effects of:		
- Deferred tax assets not recognised	196	311
- Expenses not deductible for tax purposes	376	108
- Income not subject to tax	(27)	(104)
Total income tax	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

10. Income tax (Continued)

As at 31 July 2024, the Group has deferred tax assets available for set-off against future taxable profits subjected to compliance with the Singapore Income Tax Act and agreement by tax authority attributable to the following:

	Group	
	2024	2023
	\$'000	\$'000
Unabsorbed tax losses	21,335	20,307
Unutilised capital allowance	158	158
Accelerated tax depreciation	381	257
	<u>21,874</u>	<u>20,722</u>

Future tax benefits have not been recognised as there is no reasonable certainty of their recovery in the future period. The use of these deferred tax assets is subject to the agreement of the tax authorities.

11. Loss per share

Basic loss per share is calculated by dividing the loss, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share is calculated by dividing the loss, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

There are no potential dilutive ordinary shares at the financial year ended. Accordingly, the diluted loss per share for the financial year ended 31 July 2024 and 2023 was the same as the basic loss per share.

	Group	
	2024	2023
	\$'000	\$'000
Net loss attributable to owners of the Company	<u>(2,828)</u>	<u>(1,620)</u>
Basic and diluted loss per share (cents)	<u>(0.12)</u>	<u>(0.08)</u>
	No. of shares	
	'000	'000
Weighted average number of ordinary shares ^(a)	<u>2,284,603</u>	<u>2,060,340</u>

^(a) The weighted average number of ordinary shares has been adjusted for the financial year ended 31 July 2024 to take into effect the new issuance of share capital of 380,000,000 on 29 December 2023 (Note 20).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

12. Property, plant and equipment

Group	Computer equipment \$'000	Office and operating equipment \$'000	Furniture and fixtures \$'000	Leasehold improvement and renovation \$'000	Plant and equipment \$'000	Premises ⁽¹⁾ \$'000	Total \$'000
Cost:							
At 1 August 2022	16	1	98	470	144	82	811
Additions	50	-	51	169	75	602	947
Written off	(9)	(1)	(105)	(475)	(134)	(82)	(806)
Exchange translation differences	-	-	2	7	3	-	12
At 31 July 2023	57	-	46	171	88	602	964
Additions from acquisition of subsidiary (Note 14)	6	22	23	5	-	201	257
Additions	-	-	-	13	2	214	229
Written off	(6)	(22)	(22)	(5)	-	(6)	(61)
Termination of lease	-	-	-	-	-	(197)	(197)
Exchange translation differences	-	-	(1)	-	-	(4)	(5)
At 31 July 2024	57	-	46	184	90	810	1,187
Accumulated depreciation:							
At 1 August 2022	10	1	94	468	134	34	741
Depreciation	17	-	20	50	24	225	336
Written off	(9)	(1)	(105)	(475)	(134)	(82)	(806)
Exchange translation differences	-	-	3	7	3	-	13
At 31 July 2023	18	-	12	50	27	177	284
Additions from acquisition of subsidiary (Note 14)	3	12	2	1	-	64	82
Depreciation	18	6	22	61	29	297	433
Written off	(3)	(18)	(1)	-	-	(2)	(24)
Termination of lease	-	-	-	-	-	(89)	(89)
Exchange translation differences	-	-	(11)	(6)	-	(1)	(18)
At 31 July 2024	36	-	24	106	56	446	668
Accumulated impairment:							
At 1 August 2022 and 31 July 2023	-	-	-	-	-	-	-
Impairment	21	-	20	78	34	364	517
At 31 July 2024	21	-	20	78	34	364	517
Carrying amount:							
At 31 July 2024	-	-	2	-	-	-	2
At 31 July 2023	39	-	34	121	61	425	680

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

12. Property, plant and equipment (Continued)

At the end of the reporting period, the Group has carried out impairment assessment for property, plant and equipment by estimating the recoverable amounts of the respective cash-generating units ("CGU") of the Group. The CGU includes property, plant and equipment and right-of-use assets. The review led to the recognition of an impairment loss of \$517,000 in view of the recoverable amount of the relevant assets are lower than its carrying amounts and is included in the line item "Other operating expenses" in the Consolidated Statement of Profit or Loss and other Comprehensive Income. The recoverable amount of the relevant assets has been determined on the basis of their value-in-use. The discount rate used in measuring value in use was 5.39% (2023: 11.98%). The reporting segment to which the property, plant and equipment belong to is Singapore.

Property, plant and equipment includes right-of-use assets of \$Nil (31 July 2023: \$425,000) which are presented together with the owned assets of the same class as the underlying assets. Details of the right-of-use assets are disclosed in Note 23.

(1) The addition of premises comprises of:

	Group	
	2024	2023
	\$'000	\$'000
Initial recognition of new lease contracts	214	571
Provision of reinstatement cost	13	31
	227	602
		Computer equipment
		\$'000
Company		
Cost:		
At 1 August 2022, 31 July 2023 and 31 July 2024		5
Accumulated depreciation:		
At 1 August 2022		2
Depreciation		2
At 31 July 2023		4
Depreciation		1
At 31 July 2024		5
Carrying amount:		
At 31 July 2024		-
At 31 July 2023		1

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

13. Goodwill

	Group	
	2024	2023
	\$'000	\$'000
Cost:		
At 1 August	19	19
Arising on acquisition of a subsidiary	1,276	–
At 31 July	1,295	19
Accumulated impairment:		
At 1 August	–	–
Impairment made	1,276	–
At 31 July	1,276	–
Carrying amount:		
At 31 July	19	19

Goodwill acquired in a business combination is allocated to the CGUs that are expected to benefit from the business combination.

The Group tests CGUs for impairment annually, or more frequently when there is an indication for impairment.

The Group has measured the recoverable amount of the CGU based on a value in use calculation using 5-years cash flows projections approved by the Board of Directors.

Key assumptions on which management has based its cash flow projections for the respective periods are as follows:

	2024	2023
	%	%
Growth rates ⁽ⁱ⁾	0 to 17	0 to 59
Discount rates ⁽ⁱⁱ⁾	5.39	11.98
Terminal growth rates ⁽ⁱⁱⁱ⁾	0	0

(i) *Growth rates* – The forecasted revenue growth rates are based on published industry research, adjusted for the specific circumstances of the CGU and based on management's experience, and do not exceed the long-term average growth rate for the corresponding industry of the CGU.

(ii) *Discount rates* – The discount rates used are based on the weighted average cost of the CGU's capital (the "WACC"), adjusted for the specific circumstances of the CGU and based on management's experience, and re-grossed back to arrive at the pre-tax rates.

(iii) *Terminal growth rates* – The terminal growth rates are determined based on management's estimate of the long-term industry growth rates.

As at 31 July 2024, based on the fair value less costs of disposal estimated using the adjusted net assets of the subsidiary, there is an impairment of \$1,276,000 to goodwill, which is mainly due to the subsidiary has become a dormant entity. The subsidiary was intended to be spearheaded by the previous management, however, following the changes in the management and board composition along with the overall slowdown in the IPO market in Australia, the subsidiary is being inactive and management is planning to deregister it in the near future. The impairment loss of \$1,276,000 has been included in the line item "Impairment of goodwill" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

14. Investments in subsidiaries

	Company	
	2024	2023
	\$'000	\$'000
Investments in subsidiaries, at cost	1,786	1,786
Allowance for impairment loss	(1,786)	(1,786)
At end of financial year	*	*

Movements in investments in subsidiaries, at cost were as follows:

	Company	
	2024	2023
	\$'000	\$'000
At beginning and end of financial year	1,786	1,786

Movement in allowance for impairment losses are as follows:

	Company	
	2024	2023
	\$'000	\$'000
At beginning and end of financial year	1,786	1,786

* Denotes amount less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

14. Investments in subsidiaries (Continued)

Details of subsidiaries are as follows:

Name of subsidiaries	Principal activities	Country of incorporation and principal place of business	Proportion (%) of ownership interest		Cost of investment by the Company	
			2024	2023	2024	2023
			%	%	\$'000	\$'000
Held by the Company						
Orientstar Group Limited ^(b)	Dormant	British Virgin Islands	100	100	*	*
LifeBrandz (Thailand) Co., Ltd. ^(c)	Investment holding	Thailand	100	100	321	321
Lifebrandz Investment Management Pte. Ltd. ^(a)	Inactive	Singapore	100	100	100	100
Superfood Kitchen Pte. Ltd. ^(a)	Investment holding and operating of restaurants	Singapore	75	75	1,365	1,365
LB F&B Pte. Ltd. ^(a)	Inactive	Singapore	100	100	*	*
Held through LifeBrandz (Thailand) Co., Ltd.						
Mulligan's Co., Ltd. ^(c)	Lifestyle and entertainment businesses	Thailand	100	100	–	–
Held through LB F&B Pte. Ltd.						
Cloud Eight Pte. Ltd. ^(a)	Inactive	Singapore	100	100	–	–
LB F&B Sdn. Bhd. ^(d)	Inactive	Malaysia	100	100	–	–
Held through Superfood Kitchen Pte. Ltd.						
The Green Bar Pte. Ltd. ^(a)	Operating of restaurant	Singapore	70	70	–	–
Held through Lifebrandz Investment Management Pte. Ltd.						
Auspac Financial Advisory Pty Ltd ^{(e), (f)}	Corporate Advisory services	Australia	100	–	–	–
					<u>1,786</u>	<u>1,786</u>

* Denotes amount less than \$1,000

(a) Audited by Forvis Mazars LLP, Singapore.

(b) Not required to be audited under the laws of the country of incorporation.

(c) Audited by Forvis Mazars Limited, Thailand

(d) Audited by BC & Partners PLT, Malaysia

(e) Audited by Postan Miller and Associates Pty Ltd, Australia

(f) On 29 December 2023, the Group acquired 100% equity interest in Auspac Financial Advisory Pty Ltd ("AFA") at total purchase consideration of \$1,078,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

14. Investments in subsidiaries (Continued)

Interest in a subsidiary with material non-controlling interests ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiaries	Proportion of ownership interest held by NCI		Loss allocated to NCI during the financial year		Accumulated NCI at the end of financial year	
	2024	2023	2024	2023	2024	2023
	%	%	\$'000	\$'000	\$'000	\$'000
Superfood Kitchen Pte. Ltd.	25.0	25.0	(248)	(157)	(397)	(149)
The Green Bar Pte. Ltd.	47.5	47.5	(127)	(78)	(211)	(84)
			<u>(375)</u>	<u>(235)</u>	<u>(608)</u>	<u>(233)</u>

Summarised financial information (before intercompany eliminations):

	Superfood Kitchen Pte. Ltd. ("Superfood Kitchen")		The Green Bar Pte. Ltd. ("GBPL")	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Assets				
Non-current	18	667	–	41
Current	210	258	48	86
Total assets	<u>228</u>	<u>925</u>	<u>48</u>	<u>127</u>
Liabilities				
Non-current	766	899	75	–
Current	932	506	419	304
Total liabilities	<u>1,698</u>	<u>1,405</u>	<u>494</u>	<u>304</u>
Net liabilities	<u>(1,470)</u>	<u>(480)</u>	<u>(445)</u>	<u>(177)</u>
Revenue	<u>834</u>	<u>571</u>	<u>487</u>	<u>717</u>
Loss after income tax and total comprehensive loss	<u>(991)</u>	<u>(627)</u>	<u>(269)</u>	<u>(165)</u>
Loss for the financial year attributable to non-controlling interest	<u>(248)</u>	<u>(157)</u>	<u>(127)</u>	<u>(78)</u>
Equity attributable to non-controlling interest	<u>(397)</u>	<u>(149)</u>	<u>(211)</u>	<u>(84)</u>

Acquisition of a subsidiary

On 29 December 2023, a subsidiary of the Group, Lifebrandz Investment Management Pte. Ltd. acquired 100% equity interest in Auspac Financial Advisory Pty Ltd ("AFA") to capitalise on growth opportunities and prospects. The consideration of \$1,078,000 was paid by way of cash payment of \$160,000, issuance of 345,000,000 ordinary shares of Autagco Ltd. (formerly known as LifeBrandz Ltd.), at fair value of \$0.002 per share totalling \$690,000 and deferred consideration of \$228,000 with payment date on 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

14. Investments in subsidiaries (Continued)

Acquisition of a subsidiary (Continued)

Fair values of the identifiable assets and liabilities of AFA as at the date of acquisition:

	Fair value recognised on date of acquisition
	\$'000
Assets	
Trade and other receivables	72
Property, plant and equipment	175
Cash and cash equivalents	135
	<u>382</u>
Liabilities	
Trade and other payables	439
Lease liabilities	141
	<u>580</u>
Net identifiable liabilities at fair value	(198)
Total purchase consideration	1,078
Goodwill arising from acquisition	<u><u>1,276</u></u>

Effects of the acquisition of the subsidiary on cash flows

	\$'000
Total consideration for 100% equity interest acquired	1,078
Consideration in shares	(690)
Consideration paid in cash during the financial year ended 31 July 2023	(160)
Consideration balance payable as at 31 July 2024	<u>(228)</u>
	-
Add: Cash and cash equivalents of subsidiary acquired	<u>135</u>
Net cash inflow on acquisition of the subsidiary	<u><u>135</u></u>

The fair value of trade and other receivables is approximately \$72,000 and which includes trade receivables of \$42,000. The gross contractual amount of trade and other receivables is \$2,212,000.

From the date of acquisition, AFA has contributed \$14,000 and \$160,000 to the revenue and loss after income tax of the Group respectively. If the combination has taken place at the beginning of the financial year, the Group's revenue and loss after income tax would have been approximately \$19,000 and \$2,400,000 respectively.

The transaction costs related to the acquisition of \$162,000 have been included in "Legal and professional fees" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

15. Investments in associate

On 29 December 2023, a subsidiary of the Group, Lifebrandz Investment Management Pte. Ltd. acquired 30% equity interest in Auspac Investment Management Pte. Ltd. ("AIM"). The consideration of \$110,000 has been paid by way of cash payment of \$40,000 and issuance of 35,000,000 ordinary shares of Autagco Ltd. (formerly known as LifeBrandz Ltd.) at fair value of \$0.002 per share totalling \$70,000.

The fair value of the Group's investment in Auspac Investment Management Ptd. Ltd. at date of acquisition was approximately \$125,000, resulting in a bargain of purchase of \$15,000 which was recorded in the profit or loss for the financial year ended 31 July 2024.

On 30 April 2024, the Group disposed the associate for a cash consideration of \$37,000.

	Group 2024
	\$'000
Carrying amount at disposal date	107
Less: Proceed from disposal	(37)
Loss on disposal	<u>70</u>

The detail of the associate is as follows:

Name of associate	Principal activities	Country of incorporation and principal place of business	Proportion (%) of ownership interest	
			2024	2023
			%	%
<u>Held through Lifebrandz Investment Management Pte. Ltd.</u>				
Auspac Investment Management Pte Ltd ^{(a), (b)}	Fund Management	Singapore	-	-

(a) Audited by Crowe Horwath First Trust LLP, Singapore.

(b) The Group acquired and disposed the associate during the financial year ended 31 July 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

16. Convertible loans receivable

	Company	
	2024	2023
	\$'000	\$'000
At FVTPL		
Convertible loans receivable	–	686

On 18 April 2022, the Company entered into an agreement with its subsidiary, Superfood Kitchen by way of grant of a convertible loan of amount up to \$650,000 and with maturity date on five (5) years from the drawdown date. The subsidiary bears a fixed interest rate for the convertible loan of 5% per annum on each amount outstanding under convertible loan, on each anniversary of the completion date until the loan principal is fully repaid. The Company is entitled to convert the convertible loan into converted shares at a conversion price of \$0.065 per Superfood Kitchen's share in the event of any payment that is due but not made on or before the interest payment date(s) or the repayment date; or upon the occurrence of an event of default.

On 10 March 2023, the Company entered into a new shareholder's loan agreement with Superfood Kitchen to drawdown a further loan of up to \$160,000, at a fixed interest rate of 7.5% per annum on each amount outstanding, calculated on the basis of the actual number of days elapsed in a 365-day year. In the event that the Company shall subscribe for any securities in the Superfood Kitchen, the Company shall be entitled (but not obliged) in their sole and absolute discretion, to set off all or any part of this new shareholder's Loan against any subscription monies payable for such securities.

The fair value of the convertible loans receivable was determined based on discounted cashflows for an equivalent financial instrument. Consequently, the fair value loss on the convertible loans receivable amounted to \$686,000 (2023: \$69,000) was recognised in the Company's statement of profit or loss and other comprehensive income.

The Company has classified the convertible loans receivable as financial assets at FVTPL at initial recognition and at the end of the reporting period. The Company has determined the fair value of the convertible loans receivable based on the valuation performed by an external professional valuer using the discounted cash flow method. The key inputs to the discounted cash flow method mainly include the discount rate, time to maturity, required rate of return and probability of conversion. Management considered the appropriateness of the valuation technique and assumptions applied by the external valuer. The fair value of the convertible loans receivable are categorised at Level 3 of the fair value hierarchy (Note 27).

17. Inventories

	Group	
	2024	2023
	\$'000	\$'000
Consolidated statement of financial position:		
Food and beverage inventories	8	8
Consolidated statement of profit or loss and other comprehensive income:		
Inventories recognised as an expense	532	574

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For the financial year ended 31 July 2024

18. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables:				
Third parties	4	8	-	-
Amounts due from subsidiaries	-	-	326	183
	4	8	326	183
Less: Loss allowance - trade	(4)	-	(326)	-
	-	8	-	183
Other receivables:				
Third parties	39	56	7	53
Prepayments	32	71	26	49
Deposits	98	313	1	5
Amounts due from related parties	2,140	-	-	-
Amounts due from subsidiaries	-	-	7,714	6,557
	2,309	440	7,748	6,664
Less: Loss allowance - non-trade	(2,140)	-	(7,714)	(6,294)
	169	440	34	370
Total	169	448	34	553

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms (2023: 30 to 60 days). They are recognised at the transaction price which represents their fair value on initial recognition.

The non-trade amounts due from related parties and subsidiaries are unsecured, interest-free, and are repayable on demand.

The details of the impairment of trade and other receivables and credit exposures are disclosed in Note 26.

The currency profiles of the Group's and Company's trade and other receivables as at 31 July are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Singapore Dollar	147	442	34	553
Australia Dollar	16	-	-	-
Thai Baht	6	6	-	-
	169	448	34	553

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

19. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash on hand	4	8	–	*
Bank balances	221	637	43	500
	<u>225</u>	<u>645</u>	<u>43</u>	<u>500</u>

* Denotes amount less than \$1,000

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The currency profiles of the Group's and Company's cash and cash equivalents as at 31 July are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Singapore Dollar	72	577	43	500
Australia Dollar	144	–	–	–
Thai Baht	6	32	–	–
Malaysia Ringgit	3	36	–	–
	<u>225</u>	<u>645</u>	<u>43</u>	<u>500</u>

20. Share capital

	Group and Company			
	2024		2023	
	No. of shares	Amount	No. of shares	Amount
	'000	\$'000	'000	\$'000
Issued and fully paid ordinary shares				
At 1 August	2,060,340	69,950	2,060,340	69,950
Issuance of shares	380,000	760	–	–
	<u>2,440,340</u>	<u>70,710</u>	<u>2,060,340</u>	<u>69,950</u>

On 22 June 2021, the Company completed the renounceable non-underwritten rights cum warrants issue of 1,030,170,246 new ordinary shares ("Rights Shares") at the issue price of \$0.005 for each Rights Share, with 515,085,057 free detachable and transferable warrants ("Warrants"). Each Warrant carrying the right to subscribe for one (1) new ordinary share ("New Share") at the exercise price of \$0.010 for each New Share, on the basis of one (1) Rights Share for every one (1) existing Share held by entitled shareholders as at the record date, with one (1) free detachable Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded ("Rights cum Warrants Issue"). Each Warrant may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring on the date immediately preceding third anniversary of the date of issue of the Warrants. The exercise price of the Warrants and the number of Warrants are fixed, subject to the terms and conditions set out in the Deed Poll. A total of 515,085,057 Warrants expired on 21 June 2024. None of the Warrants were exercised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

20. Share capital (Continued)

On 29 December 2023, the Company allotted and issued 380,000,000 ordinary shares at an issue price of \$0.002 per ordinary shares.

Accordingly, the Company increased its issued and fully paid-up ordinary capital from \$69,950,000 to \$70,710,000 as at 31 July 2024.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

21. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

22. Trade and other payables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables:				
Third parties	206	165	-	-
Other payables:				
Third parties	687	185	402	229
Accrued operating expenses	659	348	335	185
Amount due to subsidiary	-	-	38	-
Amount due to the corporate shareholder	202	-	202	-
Provision for reinstatement cost	44	31	-	-
	1,592	564	977	414
	1,798	729	977	414

Trade and other payables are unsecured, non-interest bearing and are normally settled on 30 to 60 (2023: 30 to 60) days' terms.

The non-trade amounts due to subsidiary is unsecured, interest-free, and are repayable on demand.

The non-trade amounts due to a corporate shareholder is unsecured, bears a fixed interest rate at 7% per annum, with tenure of 9 months and repayable by 11 April 2025.

The currency profiles of the Group's and Company's trade and other payables as at 31 July are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore Dollar	1,570	677	977	414
Australia Dollar	162	-	-	-
Thai Baht	50	40	-	-
Malaysia Ringgit	16	12	-	-
	1,798	729	977	414

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

23. The Group as a lessee

The Group has lease contracts for certain retail premises used in its operations. Leases for retail premises have lease terms of three years. Generally, the Group are restricted from assigning and subleasing the leased assets.

Extension options

The Group has several lease contracts with extension options exercisable by the Group up to 3 months before the end of the non-cancellable contract period. These extension options are exercisable by the Group and not by the lessors. The extension options are used by the Group to provide operation flexibility in terms of managing the assets used in the Group's operation.

Recognition exemptions

The Group has certain office and kitchen premises with lease terms of 12 months or less. For such leases, the Group has elected not to recognise right-of-use assets and lease liabilities.

(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment as follows:

	Premises
	\$'000
Group	
At 1 August 2022	48
Additions	602
Depreciation	<u>(225)</u>
At 31 July 2023	425
Additions from acquisition of subsidiary (Note 14)	137
Additions	214
Written off	(4)
Termination of lease	(106)
Depreciation	(297)
Impairment	(364)
Exchange translation differences	(5)
At 31 July 2024	<u><u>–</u></u>

The total cash outflow for leases during the financial year ended 31 July 2024 is \$319,000 (2023: \$234,000).

(b) Lease liabilities

	Group	
	2024	2023
	\$'000	\$'000
Lease liabilities – current	277	190
Lease liabilities – non-current	93	224
	<u>370</u>	<u>414</u>

The maturity analysis of lease liabilities is disclosed in Note 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

23. The Group as a lessee (Continued)

(c) Amounts recognised in profit or loss

	Group	
	2024	2023
	\$'000	\$'000
Depreciation expenses of right-of-use assets	297	225
Interest expense on lease liabilities	28	24
Expenses relating to short-term lease	102	137

24. Related party transactions

A related party is defined as follows:

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

The effect of the Group's and of the Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

24. Related party transactions (Continued)

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and the Company, directly or indirectly, including any director (whether executive or otherwise) of that company.

(a) *Compensation of key management personnel*

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Salaries and other short-term employee benefits	433	698	228	536
Employer's contribution to Central Provident Fund	38	46	12	26
Directors' fees	90	76	90	76
	<u>561</u>	<u>820</u>	<u>330</u>	<u>638</u>

Included in the above is total compensation for executive directors of the Company amounting to \$305,000 (2023: \$508,000).

(b) *Sale and purchase of goods and services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group or the Company and related parties took place at terms agreed between the parties during the financial year:

	Company	
	2024	2023
	\$'000	\$'000
Subsidiaries		
Management fees income	<u>(132)</u>	<u>(198)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

25. Segment information

The Group's operations are substantially in operating of restaurants business.

All of its operations are in Singapore, except for three subsidiaries - Auspac Financial Advisory Pty Ltd, Mulligan's Co., Ltd. and LB F&B Sdn. Bhd., which are located in Australia, Thailand and Malaysia respectively. For management purposes, the Group is organised into business units based on their geographical location.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

(a) Geographical segment

	Singapore		Thailand		Malaysia		Australia		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:										
Sales to external customers	1,322	1,288	-	179	-	-	14	-	1,336	1,467
Results:										
Segment profit/(loss) for the financial year	(3,161)	(1,501)	(34)	(198)	(168)	(156)	160	-	(3,203)	(1,855)
Assets/(Liabilities):										
Segment assets ⁽¹⁾	246	1,723	11	41	6	36	160	-	423	1,800
Segment liabilities ⁽²⁾	(1,940)	(1,092)	(50)	(39)	(16)	(12)	(162)	-	(2,168)	(1,143)

(1) Segment assets relate to total assets of the respective segment. Inter-segment assets of \$149,000 (2023: \$132,000) are deducted from segment assets to arrive at total assets reported in the consolidated statement of financial position.

(2) Segment liabilities relate to total liabilities of the respective segment. Inter-segment liabilities of \$8,890,000 (2023: \$7,414,000) are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position.

(b) Information on major customers

The Group generates its revenue from transactions with numerous customers and no customer contributes more than 10% of the Group's revenue.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

26. Financial instruments and financial risks

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Financial Controller. The audit committee provides independent oversight to the effectiveness of the risk management process.

The Group's principal financial instruments comprise cash and fixed deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the current and previous financial years, the Group's policy that no trade in derivative financial instruments shall be undertaken.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk arises mainly from bank balances, trade and other receivables and other debt instruments carried at amortised cost. Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, default of interest due for more than 30 days, but not later than when the financial asset is more than 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

26. Financial instruments and financial risks (Continued)

(a) Credit risk (Continued)

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk ^{Note 1}	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition ^{Note 2} or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired ^{Note 3}	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount ^{Note 4}	Written off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

26. Financial instruments and financial risks (Continued)

(a) Credit risk (Continued)

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group and Company do have significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

As at the end of the financial year, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Trade receivables (Note 18)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables, where the loss allowance is equal to lifetime ECL.

The ECL for trade receivables are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (e.g. Singapore, Australia, Malaysia and Thailand) and the growth rates of the major industries which its customers operate in.

Trade receivables are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there are no reasonable expectations for recovering the outstanding balances.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

26. Financial instruments and financial risks (Continued)

(a) Credit risk (Continued)

Trade receivables (Note 18) (Continued)

The loss allowance for trade receivables is determined as follows:

	Current	Past due more than 1 to 30 days	Past due more than 31 to 60 days	Past due more than 61 to 90 days	Past due more than 90 days	Total
Group						
31 July 2024						
Expected credit loss rates	0%	0%	0%	0%	100%	
Trade receivables (gross) (\$'000)	-	-	-	-	4	4
Loss allowance (\$'000)	-	-	-	-	4	4
31 July 2023						
Expected credit loss rates	0%	0%	0%	0%	0%	
Trade receivables (gross) (\$'000)	8	-	-	-	-	8
Loss allowance (\$'000)	-	-	-	-	-	-
Company						
31 July 2024						
Expected credit loss rates	0%	100%	100%	100%	100%	
Trade receivables (gross) (\$'000)	-	12	12	12	290	326
Loss allowance (\$'000)	-	12	12	12	290	326
31 July 2023						
Expected credit loss rates	0%	0%	0%	0%	0%	
Trade receivables (gross) (\$'000)	183	-	-	-	-	183
Loss allowance (\$'000)	-	-	-	-	-	-

Other receivables (Note 18)

As of 31 July 2024, the Group recorded the amounts due from related parties of \$2,140,000 (2023: \$Nil). The Group assessed that these receivables to be credit impaired. In its assessment of the credit risk of the related parties, the Group considered amongst other factors, the financial position of the related parties as of 31 July 2024, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the related parties operate in. The loss allowance for the amounts due from related parties of the Group as at 31 July 2024 is \$2,140,000 (2023: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

26. Financial instruments and financial risks (Continued)

(a) Credit risk (Continued)

Other receivables (Note 18) (Continued)

As of 31 July 2024, the Company recorded the amounts due from subsidiaries of \$7,714,000 (2023: \$6,557,000) consequent to extension of loans to the subsidiaries. The Company determined that these receivables are credit impaired. In its assessment of the credit risk of the subsidiaries, the Company considered amongst other factors, the financial position of the subsidiaries as of 31 July 2024, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in. The loss allowance for the amounts due from subsidiaries of the Company as at 31 July 2024 is \$7,714,000 (2023: \$6,294,000).

The movement in the loss allowance during the financial year and the Group's and Company's exposure to credit risk in respect of credit-impaired receivables are as follows:

Internal credit risk grading	Group			Company		
	Trade receivable	Other receivable		Trade receivable	Other receivable	
	Note (i)	Category 1	Category 4	Note (i)	Category 1	Category 4
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Loss allowance						
Balance at 1 August 2022	-	-	-	-	-	6,040
Additions	-	-	-	-	-	254
Balance at 31 July 2023	-	-	-	-	-	6,294
Additions from acquisition of subsidiary	-	-	2,449	-	-	-
Reversal of expected credit loss allowance	-	-	(281)	-	-	-
Additions	4	-	-	326	-	1,420
Currency translation difference	-	-	(28)	-	-	-
Balance at 31 July 2024	4	-	2,140	326	-	7,714
Gross carrying amount						
At 31 July 2023	8	369	-	183	321	6,294
At 31 July 2024	4	137	2,140	326	8	7,714
Net carrying amount						
At 31 July 2023	8	369	-	183	321	-
At 31 July 2024	-	137	-	-	8	-

Note (i) For trade receivables, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

Apart from amounts due from subsidiaries and related parties, the Company assessed the impairment loss allowance of other receivables on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of the other receivables, the Group considered amongst other factors, included but not limited to using 12-month ECL, the Company determined that the ECL is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

26. Financial instruments and financial risks (Continued)

(b) Market risks

The Group does not have significant foreign currency transactions and interest-bearing financial assets and liabilities. Thus, the Group is not exposed to market risks.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain sufficient level of cash and short-term deposits to meet its working capital requirements.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group and to mitigate the effects of fluctuations in cash flows.

Short-term funding may be obtained from short-term loans where necessary without incurring unacceptable losses or risking damage to the Group's reputation.

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows:

	Effective interest rate %	Group		Total \$'000
		Less than 1 year \$'000	2 to 5 years \$'000	
Undiscounted financial assets				
Trade and other receivables (excluding prepayments)	-	137	-	137
Cash and cash equivalents	-	225	-	225
Balance at 31 July 2024		362	-	362
Trade and other receivables (excluding prepayments)	-	377	-	377
Cash and cash equivalents	-	645	-	645
Balance at 31 July 2023		1,022	-	1,022
Undiscounted financial liabilities				
Trade and other payables	0 - 7	1,798	-	1,798
Lease liabilities	5.25	288	94	382
Balance at 31 July 2024		2,086	94	2,180
Trade and other payables	-	729	-	729
Lease liabilities	5.25	206	230	436
Balance at 31 July 2023		935	230	1,165
Total undiscounted net financial (liabilities)/assets				
At 31 July 2024		(1,724)	(94)	(1,818)
At 31 July 2023		87	(230)	(143)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

26. Financial instruments and financial risks (Continued)

(c) Liquidity risk (Continued)

	Effective interest rate	Company		Total
		Less than 1 year	2 to 5 years	
	%	\$'000	\$'000	\$'000
Undiscounted financial assets				
Trade and other receivables (excluding prepayments)	–	8	–	8
Cash and cash equivalents	–	43	–	43
Balance at 31 July 2024		51	–	51
Trade and other receivables (excluding prepayments)	–	504	–	504
Convertible loans receivables	5.00 - 7.50	–	841	841
Cash and cash equivalents	–	500	–	500
Balance at 31 July 2023		1,004	841	1,845
Undiscounted financial liabilities				
Other payables		977	–	977
Balance at 31 July 2024		977	–	977
Other payables	–	414	–	414
Balance at 31 July 2023		414	–	414
Total undiscounted net financial (liabilities)/assets				
At 31 July 2024		(926)	–	(926)
At 31 July 2023		590	841	1,431

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

26. Financial instruments and financial risks (Continued)

(c) Liquidity risk (Continued)

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Convertible loans receivable	–	–	–	686
Financial assets at amortised cost				
Trade and other receivables	169	448	34	553
Less: Prepayments (Note 18)	(32)	(71)	(26)	(49)
	137	377	8	504
Cash and cash equivalents	225	645	43	500
Total	362	1,022	51	1,004
Financial liabilities at amortised cost				
Trade and other payables	1,798	729	977	414
Lease liabilities	370	414	–	–
Total	2,168	1,143	977	414

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

27. Fair value of assets and liabilities

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

- (a) Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- (b) Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.
- (c) Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the statements of financial position at the end of the reporting period:

	Company Level 3 \$'000
2024	
<i>Recurring fair value measurements</i>	
<i>Financial assets</i>	
Financial assets at FVTPL – Convertible loans receivable	–
2023	
<i>Recurring fair value measurements</i>	
<i>Financial assets</i>	
Financial assets at FVTPL – Convertible loans receivable	686

Except as disclosed in respective notes, the carrying amount of trade and other receivables, trade and other payables, cash and cash equivalents, approximate their respective fair values due to the relative short-term maturity of these financial instruments.

Level 3

Convertible loans receivable classified as financial assets at FVTPL

The convertible loans receivable was valued and estimated at the present value of the expected future cash flows derived from an equivalent financial instrument.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

27. Fair value of assets and liabilities (Continued)

Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Description	Fair value at 31 July 2024	Valuation technique	Significant unobservable inputs	Range of unobservable input	Relationship of unobservable inputs to fair value
\$'000					
Financial asset at fair value through profit or loss:					
Convertible loans receivable	– (2023: 686)	Discounted Cash Flow Analysis	Discount rate	10.25 - 10.63% (2023: 10.68%)	An increase/(decrease) will result in a (decrease)/ increase in fair value
			Time to maturity	4 - 5 years (2023: 4 - 5 years)	An increase/(decrease) will result in a (decrease)/ increase in fair value
			Required rate of return	5 - 7% (2023: 5 - 7%)	An increase/(decrease) will result in a (decrease)/ increase in fair value
			Probability of conversion	0% (2023: 0%)	An increase/(decrease) will result in a (decrease)/ increase in fair value

28. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. No changes were made in the objectives, policies or processes during the financial year ended 31 July 2024.

Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as total equity as shown in the statement of financial position, plus net debt.

	Group	
	2024	2023
	\$'000	\$'000
Trade and other payables	1,798	729
Lease liabilities	370	414
Less: Cash and cash equivalents	(225)	(645)
Net debt	1,943	498
Equity attributable to equity holders of the Company	(1,137)	890
Capital and net debt	806	1,388
Gearing ratio	241%	36%

The Group and the Company are not subjected to any externally imposed capital requirements during the financial years ended 31 July 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2024

29. Events subsequent to the reporting date

On 15 October 2024, the Group announced that it intends to diversify and expand its core business to include the assisted living business, which combines residential options with personalised support for the elderly. To undertake this diversification, the Company incorporated Communa Gold Pte. Ltd. ("Communa Gold") with an initial issued and paid-up capital of \$1,000 comprising 1,000 ordinary shares and entered into a non-binding term sheet with Dr. Vimallan s/o Manokara via Communa Gold for the proposed acquisition of certain business and assets of Crescendo Wellness Living ("Crescendo") at a purchase consideration of \$50,000. The acquisition is completed on 30 December 2024.

On 25 October 2024, the Group entered into a loan agreement with the major shareholder, pursuant to which, the major shareholder agreed to provide the Group with a loan facility of \$750,000 bears a fixed interest rate of 5%, with a tenure of 24 months from the date of disbursement. On 6 January 2025, the interest rate was adjusted to 2.8%.

The Company has on 29 November 2024 entered into separate subscription agreements with individual subscribers, pursuant to which the subscribers have agreed to subscribe for an aggregate of 166,666,661 new ordinary shares in the capital of the Company at an issue price of \$0.003 per subscription share, amounting to an aggregate consideration of \$500,000. The net proceeds have been received as of the date of this report.

The Company has on 29 November 2024 entered into a convertible loan agreement with an investor, pursuant to which the investor has agreed to grant to the Company a convertible loan of \$500,000 which bears an interest rate of 12% per annum with a maturity date of 2 years from the disbursement date. The Investor has been granted the right to convert the convertible loan at the issue price of \$0.003 per conversion share into a maximum of 166,666,666 new ordinary shares in the issued and paid-up capital of the Company. The net proceeds have been received as of the date of this report. The management is still in the process of assessing the financial impact the convertible loan will have on the financial statements.

On 6 January 2025, the Group entered into a loan agreement with its major shareholder, pursuant to which, the major shareholder has agreed to provide the Group with a loan facility of up to S\$1,000,000 which bears a fixed interest rate of 2.8%, with a tenure of 24 months from the date of disbursement.

STATISTICS OF SHAREHOLDINGS

As at 5 February 2025

STATISTICS OF SHAREHOLDINGS AS AT 5 FEBRUARY 2025

Issued and fully paid-up capital	-	S\$73,577,500.30*
Number of issued shares	-	2,607,007,153
Class of Shares	-	Ordinary shares of equal voting right
Number of treasury shares	-	Nil
Number or subsidiary holdings	-	Nil

Note:

* Based on records kept with the Accounting and Corporate Regulatory Authority.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	420	12.04	16,452	0.00
100 - 1,000	982	28.14	450,221	0.02
1,001 - 10,000	988	28.32	3,871,050	0.15
10,001 - 1,000,000	888	25.45	194,946,367	7.48
1,000,001 AND ABOVE	211	6.05	2,407,723,063	92.35
TOTAL	3,489	100.00	2,607,007,153	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	AURICO GLOBAL HOLDINGS PTE. LTD.	728,000,000	27.92
2	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	95,135,474	3.65
3	DBS NOMINEES (PRIVATE) LIMITED	91,187,068	3.50
4	PHILLIP SECURITIES PTE LTD	82,462,708	3.16
5	ABN AMRO CLEARING BANK N.V.	72,736,400	2.79
6	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	69,693,414	2.67
7	OCBC SECURITIES PRIVATE LIMITED	57,341,957	2.20
8	IFAST FINANCIAL PTE. LTD.	47,693,700	1.83
9	FRANZ ELIOE NARCIS	45,764,000	1.76
10	RAFFLES NOMINEES (PTE.) LIMITED	42,139,762	1.62
11	LOW POH KUAN	37,906,500	1.45
12	BOEY CHEE CHEONG	33,000,000	1.27
13	CHU CHIN EE (ZHU ZHENGYU)	29,279,700	1.12
14	SEOW YONG LEONG (XIAO YONGLIANG)	27,420,000	1.05
15	LAI YEW KIN	26,000,000	1.00
16	LIW CHAI YUK	25,000,000	0.96
17	PONG CHUN MUN MOHAMMED DANIAL (PANG JUNWEN)	24,244,701	0.93
18	ZHOU KEKE	24,014,001	0.92
19	KHOO MENG KOON EDWIN	22,999,808	0.88
20	CHEW WEE TENG	20,000,000	0.77
	TOTAL	1,602,019,193	61.45

STATISTICS OF SHAREHOLDINGS

As at 5 February 2025

SUBSTANTIAL SHAREHOLDERS AS AT 5 FEBRUARY 2025 (As recorded in the Register of Substantial Shareholders)

No.	Name	Direct Interests		Deemed Interests	
		No. of shares held	%	No. of shares held	%
1.	Aurico Global Holdings Pte. Ltd.	728,000,000	27.92	–	–
2.	Ng Boon Hui ^(a)	–	–	728,000,000	27.92
2.	Ho Poh Khum ^(b)	–	–	728,000,000	27.92

Notes:

- (a) Mr Ng Boon Hui is deemed interested in 728,000,000 shares held by Aurico Global Holdings Pte. Ltd. under Section 7 of the Companies Act 1967 (“**Companies Act**”) and Section 4 of the Securities and Futures Act 2001 (“**SFA**”), by virtue of his 70% shareholding interest in Aurico Global Holdings Pte. Ltd..
- (b) Mdm Ho Poh Khum is deemed interested in 728,000,000 shares held by Aurico Global Holdings Pte. Ltd. under Section 7 of the Companies Act and Section 4 of the SFA, by virtue of her 27% shareholding interest in Aurico Global Holdings Pte. Ltd.

PERCENTAGE OF SHAREHOLDING IN PUBLIC’S HANDS

72.08% of the Company’s issued paid up capital is held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Catalist Rules of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Autagco Ltd. (“**Company**”) will be held at 114 Lavender Street, #05-56, CT Hub 2, Singapore 338729 on Friday, 7 March 2025 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 July 2024 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To approve Directors’ fees of S\$90,057 for the financial year ended 31 July 2024. (2023: S\$83,552) **(Resolution 2)**
3. To approve Directors’ fees of S\$117,000 for the financial year ending 31 July 2025. **(Resolution 3)**
4. To re-elect the following Directors who are retiring pursuant to the Constitution of the Company:

Regulation 107
Ms. Wang Xiaolan **(Resolution 4)**

Regulation 117
Mr. Ng Boon Hui **(Resolution 5)**
Mr. Loke Pak Hoe, Patrick **(Resolution 6)**

[See Explanatory Note (i)]
5. To note the retirement of Ms. Linda Hoon Siew Kin as Director of the Company pursuant to Regulation 117 of the Constitution of the Company. Ms Linda Hoon Siew Kin will not be seeking for re-election.

[See Explanatory Note (ii)(a)]

To note the resignation of Mr. Lim Yit Keong as Director of the Company.

[See Explanatory Note (ii)(b)]
6. To note the retirement of Messrs Forvis Mazars LLP as the auditor of the Company.

[See Explanatory Note (iii)]
7. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions (with or without amendments):

8. **Authority to allot and issue shares in the capital of the Company**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided that such share awards or share options (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company for the time being in force; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

(Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING

9. Authority to issue Shares under Autagco Employee Share Option Scheme 2021

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under Autagco Employee Share Option Scheme 2021 (formerly known as “LifeBrandz Employee Share Option Scheme 2021”) (“**ESOS 2021**”) and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options granted by the Company under the ESOS 2021, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS 2021, the PSP 2021 (as defined below) and such other share-based incentive scheme collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Notes (v)]

(Resolution 8)

10. Authority to issue Shares under the Autagco Performance Share Plan 2021

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards pursuant to the Autagco Performance Share Plan 2021 (formerly known as “LifeBrandz Performance Share Plan 2021”) (“**PSP 2021**”) and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of awards under the PSP 2021, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS 2021, the PSP 2021 and such other share-based incentive scheme collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Notes (vi)]

(Resolution 9)

By Order of the Board

Ng Boon Hui
Executive Chairman and Chief Executive Officer
20 February 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Ms. Wang Xiaolan will, upon re-election as a Director of the Company, remain as the Independent Director, the Chairman of the Nominating Committee, and a member of the Audit and the Remuneration Committees of the Company. There are no relationships (including family relationships) between Ms. Wang Xiaolan and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect her independence. The Board considers Ms. Wang Xiaolan to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr. Ng Boon Hui will, upon re-election as Director of the Company, remain as the Executive Chairman and Chief Executive Officer.

Mr. Loke Pak Hoe, Patrick will, upon re-election as Director of the Company, remain as the Executive Director and Head of Corporate Development.

Further detailed information on Ms. Wang Xiaolan, Mr. Ng Boon Hui and Mr. Loke Pak Hoe, Patrick can be found in the sections titled “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors Seeking Re-election” of the Annual Report 2024.

- (ii) (a) Upon the retirement of Ms. Linda Hoon Siew Kin as Director of the Company, she will be relinquishing her position as Chairman of the Remuneration Committee, and a member of the Audit and the Nominating Committees.
- (b) Upon the cessation of Mr. Lim Yit Keong as Director of the Company, he will be relinquishing his position as Lead Independent Director, Chairman of the Audit Committee, and a member of the Remuneration and the Nominating Committees.
- (iii) Messrs Forvis Mazars LLP (“**Mazars**”) will not seek re-appointment as auditor of the Company. Accordingly, Mazars will cease to be auditor of the Company following the conclusion of the AGM to be held on 7 March 2025. The Company is in the midst of identifying a suitable audit firm and will actively seek to appoint new auditor in place of Mazars not more than three (3) months to comply with the requirement under Section 205AF(1) of the Companies Act 1967 of Singapore. The Company will make further announcement(s) when the new auditor has been identified, and in relation to the convening of the extraordinary general meeting to obtain shareholders’ approval for the appointment of the new auditor in due course.
- (iv) Resolution 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a *pro rata* basis to shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the percentage of issued Shares in the capital of the Company will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of Shares.

- (v) Resolution 8 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the exercise of options granted or to be granted under the ESOS 2021 and such other share-based incentive scheme or share plan up to a number not exceeding in aggregate, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (vi) Resolution 9 above, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the vesting of awards granted or to be granted under the PSP 2021 and such other share-based incentive scheme or share plan, up to a number not exceeding in aggregate, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) The shareholders of the Company are invited to attend physically only at the AGM. This Notice of AGM, proxy form, the Request Form (to request for printed copy of the Annual Report) and the Annual Report will be made available to shareholders by electronic means via publication on the Company's corporate website at the URL: <https://www.autagco.com.sg/> and on the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of AGM, proxy form and the Request Form will also be sent by post to shareholders. Shareholders who wish to receive a printed copy of the Annual Report are required to complete the Request Form and return it to the Company by 28 February 2025:
- (i) via email to invest@autagco.com.sg or
 - (ii) via post to the Company's registered address at 36 Robinson Road, #20-01, City House, Singapore 068877.
- (b) Pursuant to Section 181(1C) of the Companies Act, a shareholder who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act is entitled to appoint more than 2 proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one proxy, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.
- (c) Central Provident Fund ("CPF") Investment Scheme ("CPFIS") investors ("CPFIS Investors") and Supplementary Retirement Scheme ("SRS") investors ("SRS Investors") who hold the Company's shares through CPF Agent Banks and/or SRS operators:
- (i) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; or
 - (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM,

in which case, they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their voting instructions at least 7 working days before the AGM (i.e. by 25 February 2025) in order to allow sufficient time for their respective CPF Agent Banks and/or SRS Operators to in turn submit a proxy form to vote on their behalf by the cut-off date by 10.30 a.m. on 4 March 2025 (being not less than 72 hours before the time appointed for holding the AGM).

- (d) Shareholders, including CPFIS Investors and SRS Investors, and (where applicable) duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the date of the AGM. Shareholders must bring along their NRIC/passport so as to enable the Company to verify their identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.
- (e) Substantial and relevant questions related to the agenda of the AGM may be submitted in advance in the following manner:
- (i) via email to invest@autagco.com.sg; or
 - (ii) via post to the Company's registered address at 36 Robinson Road, #20-01, City House, Singapore 068877

in either case, by 10.30 a.m. on 27 February 2025 for the purposes of the AGM.

When submitting the questions, please provide the Company with the following details, for verification purpose:

- (i) full name;
 - (ii) NRIC/passport/company registration number;
 - (iii) current address;
 - (iv) contact number; and
 - (v) number of Shares held and the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).
- (f) Shareholders are encouraged to submit their questions on or before 10.30 a.m. on 27 February 2025, as this will allow the Company sufficient time to address and respond to these questions on or before 1 March 2025 (not less than 48 hours prior to the closing date and time for the lodgement of the proxy forms). The responses will be published on SGXNet and the Company's corporate website. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, including any questions received by the Company after 10.30 a.m. on 27 February 2025, the Company will address them during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (g) The Directors will endeavour to address as many substantial and relevant questions as possible during the AGM. However, shareholders should note that there may not be sufficient time available at the AGM to address all questions raised. Please note that individual responses will not be sent to shareholders. The minutes of the AGM will be published on SGXNet within one month after the date of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

- (h) Shareholders who wish to exercise their voting rights at the AGM may:
- (i) (where such shareholders are individuals) attend and vote at the AGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the AGM) to attend and vote at the AGM on their behalf; or
 - (ii) (where such shareholders are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM.
- (i) Persons who hold Shares of the Company through Relevant Intermediaries, including CPFIS Investors and SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the AGM based on the abovementioned instructions.
- (j) Except for a shareholder who is a Relevant Intermediary, a shareholder of the Company entitled to attend, speak and vote at the AGM is entitled to appoint not more than 2 proxies to attend, speak and vote in his stead. Where such shareholder appoints more than 1 proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
- (k) A proxy need not be a shareholder of the Company.
- (l) A corporation which is a shareholder of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act.
- (m) The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed under seal or the hand of its duly authorised officer or attorney. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (n) The instrument appointing the proxy(ies), together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited in the following manner:
- (i) via email to invest@autagco.com.sg; or
 - (ii) via post to the Company's registered address at 36 Robinson Road, #20-01, City House, Singapore 068877,
- in either case, by 10.30 a.m. on 4 March 2025, being not less than 72 hours before the time appointed for holding the AGM. The completion and return of the proxy form by a shareholder shall not preclude him from attending, speaking and voting at the AGM in place of his proxy should he subsequently wish to do so.
- (o) The Company shall be entitled to reject the instrument appointing the proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy(ies) (such as in the case where the appointor submits more than one instrument of proxy).
- (p) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend, speak and vote at the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/ or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "Purposes"); and (ii) warrants that where the shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a shareholder of the Company (such as his/ her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

AUTAGCO LTD.

(formerly known as LifeBrandz Ltd.)

(Company Registration No.: 200311348E)

(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 20 February 2025.

IMPORTANT:

- The AGM of the Company will be held on 7 March 2025 at 10:30 a.m. at 114 Lavender Street, #05-56 CT Hub 2, Singapore 338729. The Notice of AGM, proxy form, the Request Form and the Annual Report will be sent to Shareholders by electronic means via publication on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <https://www.autagco.com.sg/>. Printed copies of the Notice of AGM, proxy form and the Request Form will also be sent by post to Shareholders.
- Investors who hold shares through Relevant Intermediaries, including under the Central Provident Fund Investment Scheme ("CPF Investors") or the Supplementary Retirement Scheme ("SRS Investors"), and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries, including CPF Agent Banks or SRS Operators, to submit their voting instructions at least seven (7) working days before the AGM (i.e. by 25 February 2025).
- This proxy form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes to the proxy form.

I/We*, _____ (Name) _____ (NRIC/Passport/Company Registration No.*)
of _____ (Address)

being a shareholder/shareholders* of Autagco Ltd. (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or* (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the annual general meeting of the Company (the "AGM"), as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held at 114 Lavender Street, #05-56, CT Hub 2, Singapore 338729 on Friday, 7 March 2025 at 10.30 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given, the *proxy/proxies (except where the Chairman of the AGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as *my/our proxy for that resolution will be treated as invalid.**

No.	ORDINARY RESOLUTIONS	For**	Against**	Abstain**
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 July 2024 together with the Auditors' Report thereon.			
2.	To approve Directors' fees of S\$90,057 for the financial year ended 31 July 2024 (2023: S\$83,552).			
3.	To approve Directors' fees of S\$117,000 for the financial year ending 31 July 2025.			
4.	To re-elect Ms. Wang Xiaolan who is retiring pursuant to Regulation 107 of the Company's Constitution.			
5.	To re-elect Mr. Ng Boon Hui who is retiring pursuant to Regulation 117 of the Company's Constitution.			
6.	To re-elect Mr. Loke Pak Hoe, Patrick who is retiring pursuant to Regulation 117 of the Company's Constitution.			
	Special Business			
7.	To authorise Directors to allot and issue shares in the capital of the Company.			
8.	To authorise Directors to allot and issue new shares under the Autagco Employee Share Option Scheme 2021			
9.	To authorise Directors to allot and issue shares under the Autagco Performance Share Plan 2021			

Notes:

* Please delete where inapplicable.

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain' please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:

1. Except for a shareholder who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore (“**Companies Act**”), a shareholder of the Company entitled to attend, speak and vote at the AGM is entitled to appoint not more than 2 proxies to attend, speak and vote in his stead. Such proxy need not be a shareholder of the Company. Where such shareholder appoints more than 1 proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in this proxy form.
2. Pursuant to Section 181(1C) of the Companies Act, a shareholder who is a Relevant Intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than 1 proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. Central Provident Fund (“**CPF**”) Investment Scheme (“**CPFIS**”) investors (“**CPFIS Investors**”) and Supplementary Retirement Scheme (“**SRS**”) investors (“**SRS Investors**”) who hold the Company’s shares through CPF Agent Banks and/or SRS operators:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least 7 working days before the AGM (i.e. by 25 February 2025), in order to allow sufficient time for their respective CPF Agent Banks and/or SRS Operators to in turn submit a proxy form to vote on their behalf by 10.30 a.m. on 4 March 2025 (being not less than 72 hours before the time appointed for holding the AGM).
4. Shareholders, including CPFIS Investors and SRS Investors, and (where applicable) duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the date of the AGM. Shareholders must bring along their NRIC/passport so as to enable the Company to verify their identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.
5. Where a shareholder of the Company appoints 2 proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first name.
6. The proxy form must be signed by the appointor or his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed under its common seal or signed by its attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a shareholder of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967.
8. This proxy form, duly executed, must be deposited in the following manner:
 - (a) via email to invest@autagco.com.sg; or
 - (b) via post to the Company’s registered address at 36 Robinson Road, #20-01 City House, Singapore 068877,in either case, by 10.30 a.m. on 4 March 2025, being not less than 72 hours before the time appointed for holding the AGM. The completion and return of the proxy form by a shareholder will not preclude him from attending, speaking and voting at the AGM in place of his proxy should he subsequently wish to do so.
9. A shareholder should insert the total number of shares held. If the shareholder has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the shareholder has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the shareholder of the Company.
10. Completion and return of this proxy form does not preclude a shareholder from attending and voting at the AGM. A shareholder may revoke the appointment of a proxy(ies) at any time before the AGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the AGM proceedings.
11. A Depositor shall not be regarded as a shareholder of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the AGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy or proxies, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 20 February 2025.



AUTAGCO LTD.

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