



I Synergy Group Limited

ACN 613 927 361

ANNUAL REPORT

For the Year Ended 31 December 2024

I Synergy Group Limited

ACN 613 927 361

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For the Year Ended 31 December 2024

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Corporate Directory

31 December 2024

Directors	Dato Teo Chee Hong (Executive chairman) Derrick De Souza (Non-executive director) Dato Hoo Voon Him (Non-executive director) Heng Jee Meng (Managing director) (previously alternate director to Dato Hoo Voon Him) Joshua Hunt (Non-executive director) (Appointed on 26 May 2022; Resigned on 24 January 2025) Jiayi Yu (Non-executive director) (Appointed on 24 January 2025)
Company Secretary	Louisa Ho (Appointed on 31 December 2024) James Barrie (Appointed on 5 September 2023; Resigned on 31 December 2024)
Registered office	24-26 Kent Street Millers Point NSW 2000
Principal places of business	Malaysia D-3A-11, Block D, Oasis Square No. 2, Jalan PJU 1A/7A, Ara Damansara 47301 Petaling Jaya Selangor Darul Ehsan Malaysia Indonesia DBS Bank Tower 28 Floor Unit 2820-2821 Ciputra World One Jalan Prof. Dr.Satrio Kav 3.-5 Jakarta Selatan 12940 Indonesia Australia Level 9, 505 Little Collins Street Melbourne VIC 3000 Australia
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000
Auditors	In.Corp Audit & Assurance Pty Ltd Level 1, 6-10 O'Connell Street Sydney NSW 2000
Stock exchange listing	I Synergy Group Limited shares are listed on the Australian Securities Exchange (ASX code: IS3)
Website	www.i-synergygroup.com
Corporate Governance Statement	www.i-synergygroup.com

Chairman's Statement

31 December 2024

Dear Shareholders,

I am pleased to present the Chairman's Statement for the financial year ended 31 December 2024. Over the past year, we have continued to navigate a dynamic and challenging business environment. Despite facing headwinds that led to a slight decline in revenue, I am encouraged by the resilience and strategic discipline demonstrated by our team. The improvements in our financial performance reflect our commitment to strengthening our fundamentals and positioning the Company for long-term growth.

Financial Performance and Strategic Focus

During the past financial year, the Company recorded a revenue of AUD\$960,404, reflecting a 7.96% decrease compared to the previous year. However, we made significant strides in improving our financial health, with a reduction in net loss from AUD\$903,862 in 2023 to AUD\$279,904 in 2024. This improvement underscores our efforts in cost optimization, operational efficiency, and prudent financial management.

In light of the evolving market conditions, our approach has been centered around stability and sustainable growth rather than aggressive expansion. We have strategically streamlined our operations, ensuring that costs remain under control while we explore new revenue-generating opportunities. Our disciplined approach has allowed us to weather uncertainties while laying the foundation for a stronger future.

Board Restructuring and Business Realignment

In 2025, we undertook a strategic restructuring of our Board to align leadership with our future ambitions. The appointment of new directors has brought fresh perspectives, expertise, and renewed energy to drive the Company forward. This transformation reflects our commitment to governance excellence and business agility, ensuring that we remain well-equipped to capitalize on emerging opportunities.

As part of our broader turnaround strategy, we are actively refining our business model, exploring innovative revenue streams, and leveraging our core strengths to reignite growth. Our focus remains on unlocking value through operational enhancements, technology-driven solutions, and market expansion initiatives.

Outlook for 2025 and Beyond

Looking ahead, we are optimistic about the Company's prospects for 2025. Our strategic planning and disciplined execution are paving the way for a turnaround, and we anticipate a return to positive momentum in the coming year. The evolving business landscape presents new opportunities, and we are confident in our ability to adapt, innovate, and create value for all stakeholders.

With a solid foundation in place, we will continue to focus on revenue growth, cost efficiency, and sustainable profitability. Our commitment to delivering shareholder value remains unwavering, and we are dedicated to fostering a culture of resilience, innovation, and performance excellence.

Closing Remarks

On behalf of the Board, I extend my deepest gratitude to our dedicated team, partners, and stakeholders for their unwavering support throughout the year. Your confidence and trust in our vision drive us forward, and we remain committed to steering the Company towards a brighter future.

As we move into 2025, I look forward to building upon our achievements, seizing new opportunities, and delivering enhanced value for our shareholders.

Wishing you all continued success in the year ahead.



Dato Lawrence Teo Chee Hong
Executive Chairman

I Synergy Group Limited

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Directors' Report

31 December 2024

The directors present their report, together with the financial statements of the Group, being I Synergy Group Limited (the Company) and its controlled entities (referred to hereafter as the "Consolidated Entity" or the "Group") for the financial year ended 31 December 2024.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated.

Dato Teo Chee Hong (Executive chairman)

Derrick De Souza (Non-executive director)

Dato Hoo Voon Him (Non-executive director)

Heng Jee Meng (Managing director) (previously alternate director to Dato Hoo Voon Him)

Joshua Hunt (Non-executive director) (Resigned on 24 January 2025)

Jiayi Yu (Non-executive director) (Appointed on 24 January 2025)

Company Secretary

Louisa Ho (Appointed on 31 December 2024)

James Barrie (Appointed on 5 September 2023; Resigned on 31 December 2024)

Principal activities

The Group primarily engages in offering affiliate marketing solutions to both advertisers and affiliates, operating within the digital marketplace. Additionally, we specialize in e-commerce services, blockchain and AI research and development, and serve as a solutions provider and software development entity, among other activities. There was no significant change in the nature of activities of the Group during the financial year.

Dividends

No dividend was recommended by the directors of the Company for the financial year.

Review of operations

During the past financial year, the Company experienced a slight decrease in revenue, with a decline of 7.96% compared to the previous year, dropping from AUD\$1,043,413 to AUD\$960,404. There was also an improvement in the Group's financial performance, as the loss after taxation reduced from AUD\$903,862 in 2023 to AUD\$279,904 in the current financial year. The decrease reflects the challenging market conditions we've been facing.

Despite these challenges, we've kept our operational costs low. Our strategy has been more defensive, focusing on maintaining stability rather than aggressive expansion during this tough period. Our team is working hard to develop strategies that will boost revenue while continuing to manage our expenses carefully. We're committed to finding new opportunities for growth without increasing our overheads.

Looking ahead, we are optimistic about the coming financial year and believe that our careful management and strategic planning will lead to better results.

Business risks

The Board and Management have identified the following specific risks relevant to the Company's current/on-going business and operations:

Competition and New Technologies

The industry in which the Consolidated entity is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While the Consolidated entity will undertake all reasonable due diligence in its business decisions and operations, the Consolidated entity will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of the Consolidated entity.

The Company competes with other affiliate marketing companies who may introduce new products and services. While the Directors have no reason to believe that any of the Consolidated entity's products and services will become obsolete, if these new products and services are superior or perceived to be superior to the Consolidated entity's products and services, and if the Consolidated entity's is unable to offer these new products and services, then this may impact adversely on the Company's ability to compete in the market. Further expenditure on marketing and development may be required to make the Consolidated entity's products and services commercially viable.

Directors' Report

31 December 2024

Business risks

The Board and Management have identified the following specific risks relevant to the Company's current/on-going business and operations:

Competition and New Technologies

Competitors may attempt to compete with the Consolidated entity directly through technological innovation, marketing, or price discounting. The Consolidated entity may fail to anticipate and adapt to technology changes or customer expectations.

Research and Development Risk

In order to maintain the Consolidated entity's competitive position in the market, the Consolidated entity's will undertake research and development from time to time. The Consolidated entity considers R&D to be a key means by which it will sustain its market position and grow its business. There is a risk that despite significant time and expenditure being applied to R&D projects, certain projects may not result in an advancement of the Company's technology and products. There is no guarantee that the Consolidated entity's R&D projects will be successful or prove to be commercially viable. The failure of an R&D project could have a materially adverse impact on the Consolidated entity's operations and financial performance.

Faults with Products and Services

Because the Consolidated entity's products are technologically complex, errors or defects may be identified by the Consolidated entity or its customers which could harm the Consolidated entity's reputation and business. Technology-based products often contain undetected errors when first introduced or when new versions or enhancements are released.

Though the Consolidated entity provides support to clients and is continuously updating and improving its products, there is a risk that the products provided are faulty or do not perform as intended. The Consolidated entity has a strategy in place to ensure that such faults are resolved prior to being provided to the customer, but in instances where a fault still occurs it could adversely impact the Consolidated entity's brand and reputation.

Customers may need to engage with the Consolidated entity's customer service personnel in certain circumstances, such as if they have a question about its products or if there is a dispute. The Consolidated entity will continuously need to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer services requests. Poor customer service experiences may result in the loss of customers. If the Consolidated entity loses key customer service personnel or fails to provide adequate training and resources for customer service personnel, or if the computer systems relied on by customer service personnel are disrupted by technological failures, this could lead to adverse publicity, litigation, regulatory inquiries or a decrease in customers, all of which may negatively impact on the Consolidated entity's profitability.

International Operations

The Consolidated entity currently operates in Australia, Malaysia and Indonesia. The Consolidated entity will also consider expanding into other markets internationally in the future. Therefore, the Consolidated entity will be exposed to risks relating to operating in those countries. Many of these risks are inherent in doing business internationally, and will include, but are not limited to:

- Changes in the regulatory environment;
- Trade barriers or the imposition of taxes;
- Difficulties with staffing or managing any foreign operations;
- Issues or restrictions on the free transfer of funds;
- Technology export or import restrictions; and
- Delays in dealing across borders caused by customers or regulatory authorities

Acquisitions

The Consolidated entity may make acquisitions of, or significant investments in, companies, products, technologies and products that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

Directors' Report

31 December 2024

Significant event occurring after reporting period

On 24 January 2025, Joshua Hunt resigned as a director and the Board has appointed Jiayi Yu as a non-executive director. Heng Jee Meng was appointed as managing director, previously the alternate director to Dato' Hoo Voon Him.

A total of 40,000,000 shares were issued at AUD\$0.005 per share for cash on 28 and 30 January 2025.

The 7,142,857 options expiring on 23 December 2024 and the 2,000,000 options expiring on 28 December 2024 ceased on 30 January 2025.

Commensurate to the wider Board restructuring and corporate review, Non-Executive Director, Dato Hoo Voon Him has been assigned the loan agreement on the exact same terms as outlined in the Funding Facility ASX Announcement released on 28 March 2023. As at the date of the effectuation of the Deed of Assignment, being 14 February 2025, AUD\$395,397 had been draw down from the facility. All legal rights and obligations under the loan agreement remain the same, including but not limited to the Company's repayment obligations to Dato Hoo Voon Him who has now been assigned the loan from Dato Teo Chee Hong. This assignment of debt does not impact on the Company's financial position, does not involve the issuance of securities, change of control or shareholder dilution.

On 11 February 2025, Executive Chairman, Dato Teo Chee Hong disposed via off-market transfer 50,000,000 fully paid ordinary share at AUD\$0.012 per share to Managing Director Mr Heng Jee Meng.

The Company formalised the appointment of Heng Jee Meng as managing director through an executive service agreement on 18 March 2025.

On 25 March 2025, the Company requests an immediate trading halt in the Company's securities pending the completion of a proposed capital raising.

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

Environmental regulation

The Consolidated entity is not subject to any significant environmental regulation under the Australian Commonwealth or State law.

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Name	Dato Teo Chee Hong
Title	Executive Chairman
Qualifications	Master of Business Administration Dato' Teo is the esteemed founder of I Synergy, boasting an impressive tenure of over 16 years immersed in creative and strategic planning. With a specialised focus on seamlessly integrating affiliate marketing solutions into businesses, he has garnered a reputation as a visionary in the field. Dato' Teo's multifaceted expertise extends beyond affiliate marketing, as he serves as a distinguished Entrepreneur, Investor, Director and Advisor across numerous public and private enterprises.
Experience and expertise	
Other current directorships in listed entities	Arris Holdings Berhad (NSX code: AR2)
Other directorships in listed entities held in the previous three years	N/A
Interest in shares	74,596,465 ordinary shares in the Company 1,380,000 unlisted incentive options exercisable at AUD\$nil and expiring on 21 June 2026
Interests in options	
Contractual rights to shares	N/A

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Directors' Report

31 December 2024

Information on directors

Name	Derrick De Souza
Title	Non-executive director
Qualifications	Bachelor of Accountancy, Diploma in Applied Finance and Investment of the Securities Institute of Australia, Post Graduate Diploma in Financial Services (Financial Planning), Certificate IV in Workplace Training and Assessment, ASFA Certificate in Superannuation Management and associate member of CPA Australia. Derrick has over 18 years' experience in business consulting in various capacities in accounting, Australian and international taxation, auditing, international banking, insurance, mergers and acquisitions, corporate restructuring for stock market listings, valuations and strategic planning and financial advisory.
Experience and expertise	Timah Resources Limited (ASX code: TML) and of Actcelerate International Group Ltd (NSX code: ACT)
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A
Interest in shares	N/A
Interests in options	N/A
Contractual rights to shares	N/A
Name	Dato Hoo Voon Him
Title	Non-executive director
Qualifications	Bachelor of Arts in International Relations and Japanese Dato' Hoo is a board member, venture capitalist, investor, corporate advisor, and a senior management executive with more than 20 years of experience working across continents (Asia, Australia, Europe, UK and US), managing portfolios across diverse industries such as information technology, finance, education and real estate.
Experience and expertise	VCI Global Limited (Nasdaq code: VCIG)
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A
Interest in shares	3,000,000 ordinary shares
Interests in options	N/A
Contractual rights to shares	N/A
Name	Heng Jee Meng
Title	Managing director
Qualifications	Bachelor's (Hons) degree in IT Business with a Minor Management Mr Heng is a technology executive with over 18 years of leadership experience in IT security, digital transformation, enterprise solutions and financial technology. He has successfully led enterprise IT transformations, AI-driven innovations, and fintech regulatory integrations, driving corporate growth and digital evolution across global markets.
Experience and expertise	N/A
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A
Interest in shares	50,000,000 ordinary shares
Interests in options	N/A
Contractual rights to shares	N/A

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Directors' Report

31 December 2024

Information on directors

Name	Joshua Hunt
Title	Non-executive director
Qualifications	Bachelor of Laws and Bachelor of Commerce Joshua is a corporate and mining lawyer with extensive experience in all aspects of technology, mining and energy project acquisitions and disposals. He has advised on numerous IPOs and fundraising and has a wide range of experience in many different types of acquisitions by both public and private companies.
Experience and expertise	
Other current directorships in listed entities	Brightstar Resources Ltd (ASX code: BTR)
Other directorships in listed entities held in the previous three years	N/A
Interest in shares	392,972 ordinary shares 690,000 unlisted incentive options exercisable at AUD \$nil and expiring on 21 June 2026
Interests in options	
Contractual rights to shares	N/A

Name	Jiayi Yu
Title	Non-executive director
Qualifications	Bachelor of Com/Law, Master of Law and Executive Master of Business Administration Jiayi Yu brings extensive experience in cross-border mergers and acquisitions, capital raising, property development management, and financing. Mr Yu was previously the Chief Executive Officer of an ASX listed mining company Anchor Resources Limited (ASX:AHR).
Experience and expertise	As a practicing lawyer, he has worked for Norton Rose Fulbright in Beijing and Melbourne, Deacons and Maddocks Lawyers in Melbourne.
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A
Interest in shares	N/A
Interests in options	N/A
Contractual rights to shares	N/A

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Directors' Report

31 December 2024

Company Secretary

Louisa Ho

Ms Ho is a practicing corporate lawyer and has extensive experience working with ASX listed companies in corporate compliance and governance.

The number of meetings of the Company's Board of Directors ("the Board") held during the year ended 31 December 2024 and the number of meetings attended by each director were as follows:

Dato Teo Chee Hong

Derrick De Souza

Dato Hoo Voon Him

Heng Jee Meng

Joshua Hunt (Appointed on 26 May 2022; Resigned on 25 January 2025)

Board Meetings	
Number eligible to attend	Number attended
3	3
3	3
3	3
-	-
3	2

Number of eligible to attend represents number of meetings held during the time the director held office. The Company does not hold separate Committee meetings, instead the duties and responsibilities of such Committees are assumed by the Board.

Remuneration report (audited)

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ('KMP') for the consolidated entity for the financial year ended 31 December 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The remuneration report is set out under the followings headings:

- Principles used to determine the nature and the amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage/alignment of executive compensation; and
- Transparency.

The role and responsibility of a remuneration committee are currently undertaken by the Board. The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee charter.

Directors' Report

31 December 2024

Remuneration report (audited)

An executive remuneration framework has been structured, which is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core component of plan design;
- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- Attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executive's interests by:

- Rewarding capability and experience;
- Reflecting competitive reward and contribution to growth in shareholder wealth; and
- Providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive director's remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board, in its capacity as the Nomination and Remuneration Committee. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of their own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting.

Executive remuneration

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

The executive remuneration and reward framework has four components:

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

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, in its capacity as the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Directors' Report

31 December 2024

Remuneration report (audited)

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPIs') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on sale revenue targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board, in its capacity as the Nomination and Remuneration Committee.

Use of consultants

There was no use of a remuneration consultant during the financial year ended 31 December 2024.

Voting and comments made at the Company's 2023 Annual General Meeting ("AGM")

At the 2023 AGM, 99.97% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Remuneration details for the year ended 31 December 2024

Amounts of remuneration

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

The key management personnel of the consolidated entity consist of the following directors of I Synergy Group Limited:

- Dato Teo Chee Hong - Executive Chairman
- Derrick De Souza - Non-executive Director
- Dato Hoo Voon Him - Non-executive Director
- Heng Jee Meng - Managing Director (previously alternate director to Dato Hoo Voon Him)
- Joshua Hunt - Non-executive Director (Appointed on 26 May 2022; Resigned on 24 January 2025)
- Jiayi Yu - Non-executive Director (Appointed 24 January 2025)

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Directors' Report

31 December 2024

Remuneration report (audited)

Remuneration details for the year ended 31 December 2024

Table of benefits and payments

	Short term benefits		Non monetary AUD\$	Post employment Pension and superannuation AUD\$	Long term AUD\$	Share based payment		Cash- settled AUD\$	Total AUD\$
	Cash salary fees AUD\$	Short term bonus AUD\$				Options and rights AUD\$	Shares AUD\$		
2024									
Non-Executive Directors									
Derrick De Souza **	65,000	-	-	-	-	-	-	-	65,000
Joshua Hunt **	50,000	-	-	-	-	-	-	-	50,000
Dato Hoo Voon Him	30,000	-	-	-	-	-	-	-	30,000
Executive Director									
Dato Teo Chee Hong (Chairman)	129,417	-	-	15,968	-	-	-	-	145,385
	<u>274,417</u>	<u>-</u>	<u>-</u>	<u>15,968</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,385</u>
2023									
Executive Director									
Dato Teo Chee Hong (Chairman)	115,314	-	-	12,647	-	-	-	-	127,961

*Non-monetary short-term benefits comprises of Company car for personal use, accommodation and household.

**The above remuneration includes amount unpaid from previous years.

#This represents the remuneration paid to these key management personnel until his resignation.

Directors' Report

31 December 2024

Remuneration report (audited)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the Group. The table also illustrates the proportion of remuneration that was performance based and the proportion of remuneration received in the form of options.

	Fixed remuneration		At risk-STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Executive Chairman						
Dato Teo Chee Hong	100%	100%	-	-	-	-

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Board in its capacity as the Nomination and Remuneration Committee.

Service Agreements

The remuneration and other terms of employment for key management personnel are formalised in the service agreements. Details of these agreements are as follows:

Name	Dato Teo Chee Hong
Title	Executive chairman
Date of agreement signed	25 August 2016
Commencement date	From date of listing
Terms of agreement	From the 1 February 2023 until termination of the agreement.
Details	Contract effective from 1 February 2023, an annual salary of AUD\$120,000 inclusive of superannuation to be reviewed annually by the Board. 3-month termination notice by either party.

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Directors' Report

31 December 2024

Service Agreements

Name	Derrick De Souza
Title	Non-executive Director
Date of agreement signed	20 May 2020
Commencement date	20 May 2020
Terms of agreement	From the Commencement Date until termination of the agreement.
Details	Contract effective from 1 May 2023, monthly fee of AUD\$2,500+GST to be paid in cash or share to be issued at a price to be agreed and to be reviewed annually by the Board. One month termination notice by either party.
Name	Joshua Hunt
Title	Non-executive Director
Date of agreement signed	1 April 2022
Commencement date	1 April 2022
Terms of agreement	From the Commencement Date until termination of the agreement.
Details	Contract effective from 1 May 2023, monthly fee of AUD\$2,500+GST to be paid in cash or share to be issued at a price to be agreed and to be reviewed annually by the Board. One month termination notice by either party.
Name	Dato Hoo Voon Him
Title	Non-executive Director
Date of agreement signed	17 November 2023
Commencement date	17 November 2023
Terms of agreement	From the Commencement Date until termination of the agreement.
Details	Contract effective from 17 November 2023, monthly fee of AUD\$2,500+GST to be paid in cash or share to be issued at a price to be agreed and to be reviewed annually by the Board. One month termination notice by either party.

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Directors' Report

31 December 2024

Service Agreements

Name	Heng Jee Meng
Title	Managing Director
Date of agreement signed	5 December 2023
Commencement date	5 December 2023
Terms of agreement	From the Commencement Date until termination of the agreement.
Details	Contract effective from 5 December 2023, monthly fee of AUD\$2,500+GST to be paid in cash or share to be issued at a price to be agreed and to be reviewed annually by the Board. One month termination notice by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share based compensation

Issue of shares

There were no shares issued to other directors and other key management personnel in the current financial year.

Options

No options granted as remuneration to those key management personnel and executives during the financial year:

Option values at grant date were determined using the Black-Scholes method.

All options were issued by I Synergy Group Limited and entitle the holder to ordinary shares in I Synergy Group Limited for each option exercised.

There have not been any alterations to the terms or conditions of any share based payment arrangements since the grant date.

	2024 No.	2023 No.
Balance at beginning of year	111,636,209	113,016,209
Lapsed	<u>(109,566,209)</u>	<u>(1,380,000)</u>
Balance at end of year	<u><u>2,070,000</u></u>	<u><u>111,636,209</u></u>

Directors' Report

31 December 2024

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at beginning of year	On exercise of options	Other changes during the year	Balance at end of year
31 December 2024				
Ordinary shares				
Dato Teo Chee Hong	119,437,400	-	-	119,437,400
Derrick De Souza	-	-	-	-
Joshua Hunt	392,972	-	-	392,972
Dato Hoo Voon Him	15,000,000	-	(12,000,000)	3,000,000
Heng Jee Meng	-	-	-	-
	<u>134,830,372</u>	<u>-</u>	<u>(12,000,000)</u>	<u>122,830,372</u>
31 December 2023				
Ordinary shares				
Dato Teo Chee Hong	145,483,592	-	(26,046,192)	119,437,400
Derrick De Souza	-	-	-	-
Joshua Hunt	392,972	-	-	392,972
Kevin Fabian Coutiho*	20,578,027	-	(20,578,027)	-
Dato Hoo Voon Him	-	-	15,000,000	15,000,000
	<u>166,454,591</u>	<u>-</u>	<u>(31,624,219)</u>	<u>134,830,372</u>

* Other changes reflect resignation as director in that financial year.

Option holding

At 31 December 2024, no options were issued to Directors and other key management personnel, as stated above.

Other transactions with key management personnel and their related parties

During the financial year, payments for office rental of AUD\$6,471 and consultancy fee of AUD\$15,099 to VSYN Capital Sdn Bhd (director related entity of Dato Teo Chee Hong). All transactions were made on normal commercial terms and conditions and at market rates.

At 31 December 2024 there is a loan outstanding to Dato Teo Chee Hong with a balance owing of \$597,493 (2023: 561,465) which is inclusive of interest accrued in the year ended 31 December 2024 of \$23,725 (2023: 13,535).

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Directors' Report

31 December 2024

Additional information

	2024 AUD\$	2023 AUD\$	2022 AUD\$	2021 AUD\$	2020 AUD\$
Revenue	960,404	1,043,413	1,535,523	1,912,131	8,369,654
EBITDA	(79,247)	(666,871)	(7,137,349)	(111,421)	(440,789)
EBIT	(249,409)	(883,919)	(7,713,676)	(359,571)	1,106,290
Loss after income tax	(279,904)	(903,862)	(7,743,998)	(1,262,181)	(1,065,040)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024 AUD\$	2023 AUD\$	2022 AUD\$	2021 AUD\$	2020 AUD\$
Share price at financial year end (AUD\$)	0.01	0.01	0.03	0.06	0.06
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share	(0.08)	(0.30)	(3.05)	(0.57)	(0.80)

Shares under option

The number of options exercisable as at the end of the reporting period was 2,070,000 (2023: 111,636,209) and have an exercise price of \$nil (2023: AUD\$0.00 to AUD\$0.30) and a remaining contractual life of approximately 18 months.

Shares issued on the exercise of options

There were no shares issued on the exercise of options during the financial year ended 31 December 2024.

Indemnification and insurance of directors and officers

The Company has made an agreement indemnifying all the Directors and Officers of the Company against losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes willful acts of negligence.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Directors' Report

31 December 2024

Non-audit services

During the year, the Group's auditors performed certain other services in addition to the audit and review of the financial statements. The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were subject to the Corporate Governance procedures adopted by the Group; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group is set out below:

Amounts paid to In.Corp Audit & Assurance Pty Ltd and its related entities for:	2024 AUD\$	2023 AUD\$
- Audit or review of the financial report of the Group during the year	27,582	28,065
- Tax compliance services in relation to the Group	3,400	7,000
	30,982	35,065

Officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd

There are no officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2024 has been received and can be found on page of the financial report.

Corporate Governance Statement

The Company's directors and management are committed to conducting the business of the Group in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and has substantially complied with the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations (Fourth Edition) (Recommendations) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 1.1 Condition 13, the Corporate Governance Statement will be available for review on the Company's website (www.isynergy.my) (the Website), and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX. The Appendix 4G will identify each Recommendation that needs to be reported against by the Company, and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters and policies are all available on the Website.

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



Director:

Dato' Teo Chee Hong

Dated: 31 March 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the Directors of I Synergy Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 31 December 2024 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to I Synergy Group Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 31 March 2025

In.Corp Audit & Assurance Pty Ltd
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

	Note	2024 AUD\$	2023 AUD\$
Revenue	5	960,404	1,043,413
Cost of sales		-	(1,219)
Gross profit		960,404	1,042,194
Other income	5	81,643	151,825
Selling and distribution expenses		(15,158)	(3,107)
Administrative expenses		(1,281,528)	(2,074,832)
Finance costs		(24,884)	(18,273)
Loss before income tax	6	(279,523)	(902,193)
Income tax expense	7	(381)	(1,669)
Loss after income tax for the year		(279,904)	(903,862)
Other comprehensive income			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation differences		(304,726)	(28,492)
Total comprehensive income for the financial year		(584,630)	(932,354)
Loss attributable to:			
Members of the parent entity		(278,663)	(903,175)
Non-controlling interest		(1,241)	(687)
		(279,904)	(903,862)
Total comprehensive income attributable to:			
Members of the parent entity		(583,389)	(931,667)
Non-controlling interest		(1,241)	(687)
		(584,630)	(932,354)
		Cents	Cents
Basic and diluted loss per share (cents)	8	(0.08)	(0.30)

I Synergy Group Limited

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Consolidated Statement of Financial Position
As At 31 December 2024

	Note	2024 AUD\$	2023 AUD\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	39,644	127,013
Other assets	10	79,588	82,480
Current tax receivables		<u>94,575</u>	<u>92,304</u>
TOTAL CURRENT ASSETS		<u>213,807</u>	<u>301,797</u>
NON-CURRENT ASSETS			
Plant and equipment	12	9,221	13,445
Right-of-use assets	13	7,809	57,967
Development costs	14	<u>52,955</u>	<u>184,981</u>
TOTAL NON-CURRENT ASSETS		<u>69,985</u>	<u>256,393</u>
TOTAL ASSETS		<u>283,792</u>	<u>558,190</u>
LIABILITIES			
CURRENT LIABILITIES			
Other liabilities	15	408,971	415,322
Convertible notes	16	600,000	-
Amount due to a Director	17	597,493	561,465
Lease liabilities	18	4,909	12,548
Deferred revenue	19	<u>647,912</u>	<u>853,232</u>
TOTAL CURRENT LIABILITIES		<u>2,259,285</u>	<u>1,842,567</u>
NON-CURRENT LIABILITIES			
Lease liabilities	18	2,982	53,165
Deferred revenue	19	<u>506,173</u>	<u>1,025,301</u>
TOTAL NON-CURRENT LIABILITIES		<u>509,155</u>	<u>1,078,466</u>
TOTAL LIABILITIES		<u>2,768,440</u>	<u>2,921,033</u>
NET LIABILITIES		<u>(2,484,648)</u>	<u>(2,362,843)</u>
EQUITY			
Issued capital	20	8,970,576	8,507,751
Merger reserve	21(a)	(1,042,123)	(1,042,123)
Foreign currency translation reserve	21(b)	(309,226)	(4,500)
Option reserve	21(c)	3,067,709	3,067,709
Retained earnings		<u>(13,209,095)</u>	<u>(12,930,432)</u>
Total equity attributable to equity holders of the Company		<u>(2,522,159)</u>	<u>(2,401,595)</u>
Non-controlling interest		<u>37,511</u>	<u>38,752</u>
TOTAL EQUITY		<u>(2,484,648)</u>	<u>(2,362,843)</u>

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2024

	Issued Capital AUD\$	Retained Earnings AUD\$	Foreign Currency Translation Reserve AUD\$	Option Reserve AUD\$	Merger Reserve AUD\$	Non- controlling Interest AUD\$	Total AUD\$
Balance 1 January 2023	8,327,751	(12,027,257)	23,992	3,067,709	(1,042,123)	39,439	(1,610,489)
Loss attributable to members of the parent entity	-	(903,175)	-	-	-	-	(903,175)
Loss attributable to non-controlling interests	-	-	-	-	-	(687)	(687)
Foreign currency translation differences	-	-	(28,492)	-	-	-	(28,492)
Transactions with owners in their capacity as owners							
Shares issued during the year	180,000	-	-	-	-	-	180,000
Balance at 31 December 2023	<u>8,507,751</u>	<u>(12,930,432)</u>	<u>(4,500)</u>	<u>3,067,709</u>	<u>(1,042,123)</u>	<u>38,752</u>	<u>(2,362,843)</u>
Balance 1 January 2024	8,507,751	(12,930,432)	(4,500)	3,067,709	(1,042,123)	38,752	(2,362,843)
Loss attributable to members of the parent entity	-	(278,663)	-	-	-	-	(278,663)
Loss attributable to non-controlling interest	-	-	-	-	-	(1,241)	(1,241)
Foreign currency translation differences	-	-	(304,726)	-	-	-	(304,726)
Transactions with owners in their capacity as owners							
Shares issued during the year	462,825	-	-	-	-	-	462,825
Balance at 31 December 2024	<u>8,970,576</u>	<u>(13,209,095)</u>	<u>(309,226)</u>	<u>3,067,709</u>	<u>(1,042,123)</u>	<u>37,511</u>	<u>(2,484,648)</u>

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	2024 AUD\$	2023 AUD\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		8,515	391,782
Payments to suppliers and employees		(861,355)	(926,583)
Finance costs		(24,884)	(18,273)
Income taxes (paid)/refund		(2,270)	194,919
Net cash used in operating activities	9	<u>(879,994)</u>	<u>(358,155)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of plant and equipment		-	(6,536)
Net cash used in investing activities		<u>-</u>	<u>(6,536)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from convertible notes		700,000	-
Proceeds from issue of shares		100,000	180,000
Repayment of lease liabilities		<u>(7,375)</u>	<u>(12,000)</u>
Net cash provided by financing activities		<u>792,625</u>	<u>168,000</u>
Net decrease in cash and cash equivalents held		(87,369)	(196,691)
Cash and cash equivalents at beginning of financial year		<u>127,013</u>	<u>323,704</u>
Cash and cash equivalents at end of financial year	9	<u><u>39,644</u></u>	<u><u>127,013</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 31 December 2024

1. General information

The Company is a public company limited by shares and is incorporated under the Corporations Act 2001. The domicile of the Company is Australia. The registered office and principal place of business are as follows:-

Registered office	24-26 Kent Street Millers Point NSW 2000
Principal places of business	D-3A-11, Block D, Oasis Square No. 2, Jln PJU 1A/7A, Ara Damansara 47301 Petaling Jaya Selangor Darul Ehsan Malaysia DBS Bank Tower 28 Floor Unit 2820-2821 Ciputra World One Jalan Prof. Dr.Satrio Kav 3.-5 Jakarta Selatan 12940 Indonesia Level 9, 505 Little Collins Street Melbourne VIC 3000 Australia

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 31 March 2025.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policies, and in compliance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. They also comply with International Financial Reporting Standards.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2. Basis of Preparation

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of the new or amended Accounting Standards and Interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern basis

The directors have prepared the financial report of the Group on a going concern basis, which assumes the continuity business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the year ended 31 December 2024, the Group incurred a loss of AUD\$279,904 (2023: loss AUD\$903,862) and had deficiency in the net deficiency of AUD\$2,484,648 (2023: deficiency AUD\$2,362,843). These conditions indicate the existence of a material uncertainty that may cause doubt about the Group's ability to continue as going concern.

In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Subsequent to the end of the year, the Group has taken initiatives to raise further capital from the prospective investors.

The Group has made and continues to make efforts to reduce costs where possible within the business, whilst as at 31 December 2024 there is a balance of AUD\$1,154,085 in unearned revenue that relates to access fees to the platform.

The Group entered into a Convertible Note Agreement to provide a funding facility up to \$10,000,000. During the financial year, the Group issued seven (7) convertible notes at the value of \$700,000 where one (1) convertible note at the value of \$100,000 was converted into ordinary shares.

In view of the above, the financial statements of the Group do not include any adjustments relating to recoverability and classification of recorded asset amounts or to additional amounts and classification of liabilities that may be necessary should the aforesaid plans not be forthcoming or successfully implemented.

3. Summary of Material Accounting Policy Information

3.1. Basis for consolidation

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

3. Summary of Material Accounting Policy Information

3.1. Basis for consolidation

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

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

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

Merger Accounting for Common Control Business Combinations.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

The financial statements have been prepared using merger accounting principles. This method has been used on the basis that the business combination involving the entities in the Group involves entities under common control. Consequently, the requirement of AASB 3 – Business Combinations, has not been applied.

Under the merger accounting principles, the acquirer accounts for the combination as follows:

- The assets and liabilities of the combining entities are recorded at their carrying amounts reported in the combined financial statements and not at fair value;
- Intangible assets and contingent liabilities are only recognised to the extent that they were recognised by the acquiree in accordance with applicable AASB's;
- No goodwill is recorded. The difference between the acquirer's cost of investment and the acquiree's equity is presented separately as reserves (merger reserves);
- Any expenses of the combination are written off immediately in profit and loss; and
- Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

3.2. Functional and foreign currency transactions and balances

a) Functional and Presentation Currency

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

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

b) Foreign currency transactions and balances

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

3. Summary of Material Accounting Policy Information

3.2 Functional and foreign currency transactions and balances

c) Foreign operations

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

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

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

3.3 Research and development expenditure

Research expenditure is recognised as an expense when it is incurred.

Development expenditure is recognised as an expense except that costs incurred on development projects are capitalised as non-current assets to the extent that such expenditure is expected to generate future economic benefits. Development expenditure is capitalised if, and only if, an entity can demonstrate all of the following:

- its ability to measure reliably the expenditure attributable to the asset under development;
- the product or process is technically and commercially feasible;
- its future economic benefits are probable;
- its intention to complete the ability to use or sell the developed asset; and
- the availability of adequate technical, financial and other resources to complete the asset underdevelopment.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses, if any. Development expenditure initially recognised as an expense is not recognised as assets in the subsequent period.

The development expenditure is amortised on a straight-line method over a period of 5 years when the products are ready for sale or use. In the event that the expected future economic benefits are no longer probable of being recovered, the development expenditure is written down to its recoverable amount.

The amortisation method, useful life and residual value are reviewed, and adjusted if appropriate, at the end of each reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3. Summary of Material Accounting Policy Information

3.4 Related parties

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

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

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

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

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

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

3.5 Revenue and other income

3.5.1 Revenue from contracts with customers

Revenue which represents income arising in the course of the Group's ordinary activities is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group transfers the control of the goods or services promised in a contract and the customer obtains control of the goods or services. Depending on the substance of the respective contract with customer, the control of the promised goods or services may transfer over time or at a point in time.

A contract with customer exists when the contract has commercial substance, the Group and its customer has approved the contract and intend to perform their respective obligations, the Group's and the customer's rights regarding the goods or services to be transferred and the payment terms can be identified, and it is probable that the Group will collect the consideration to which it will be entitled to in exchange of those goods or services.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3. Summary of Material Accounting Policy Information

3.5 Revenue and other income

3.5.1 Revenue from contracts with customers

At the inception of each contract with customer, the Group assesses the contract to identify distinct performance obligations, being the units of account that determine when and how revenue from the contract with customer is recognised. A performance obligation is a promise to transfer a distinct good or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and/or implied in the Group's customary business practices. A good or service is distinct if:

- i. the customer can either benefit from the good or service on its own or together with the readily available resources; and
- ii. the good or service is separately identifiable from other promises in the contract (e.g., the good or service is not integrated with, or significantly modify, or highly interrelated with, other goods or service promised in the contract).

If a good or service is not distinct, the Group combines it with other promised goods or services until the Group identifies a distinct performance obligation consisting a distinct bundle of goods or services.

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customers, excluding amounts collected on behalf of third parties such as sales and service taxes or goods and services taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, performance bonuses, penalties or other similar items, the Group estimates the amount of consideration that it expects to be entitled based on the expected value or the most likely outcome but the estimation is constrained up to the amount that is highly probable of no significant reversal in the future. If the contract with customer contains more than one distinct performance obligation, the amount of consideration is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract. If a standalone selling prices is not directly observable, the Group will need to estimate it using adjusted market assessment approach, expected cost plus a margin approach and residual approach.

The consideration allocated to each performance obligation is recognised as revenue when or as the customer obtains control of the goods or services. At the inception of each contract with customer, the Group determines whether control of the goods or services for each performance obligation is transferred over time or at a point in time.

Control over the goods or services are transferred over time and revenue is recognised over time if:

- i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- ii. the Group's performance creates or enhances a customer-controlled asset; or
- iii. the Group's performance does not create an asset with alternative use and the Group has a right to payment for performance completed to date.

Revenue for performance obligation that is not satisfied over time is recognized at the point in time at which the customer obtains control of the promised goods or services.

Revenue for performance obligation that is not satisfied over time is recognized at the point in time at which the customer obtains control of the promised goods or services.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3. Summary of Material Accounting Policy Information

3.5 Revenue and other income

3.5.1 Revenue from contracts with customers

Specific revenue recognition criteria for each of the Group's activities are as described below.

i. Revenue from software platform activation

Revenue from software platform activation is recognized upon the deployment of the platform's software and technology for the customer, namely the affiliates marketer uses to conduct offline and online marketing business. The deployment process is all of the activities undertaken to recognize the software platform according to specific characteristics of the program performance incentives as stipulated in the contract with affiliates and to activate some form of command relating to software component for affiliates execution when using the software platform. The performance obligation is satisfied at a point in time upon completion of the software deployment process.

ii. Revenue from training and business support tool kit and related material

Revenue is recognised upon provision of training and training materials to the new affiliates. The performance obligation is satisfied at a point in time upon completion of the training course.

iii. Revenue from licence right to access

The licence arrangement gives the affiliates the right to access the platform services as it exists over certain period of time granted under the contract. The Group's performance obligation during the licensed period is provision of affiliate management services such as monitoring of transaction traffic conducted by referred customer and, coordination and execution of compensation payment of program fee to affiliate based on affiliates' program performance incentive terms and to customer based on affiliate program incentive.

Deferred revenue is licence fee received upfront and allocated to performance obligations in respect of software platform licences that are unsatisfied as at the end of the reporting period.

Licences that provide access are performance obligations satisfied over time and, therefore, deferred revenue is recognised over the license period

iv. Revenue from affiliate program

Revenue from affiliate program is determined based on total discount rate allocated by the customer, namely the merchant (also known as retailer or brand) computed based on each successful sale transaction referred.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3. Summary of Material Accounting Policy Information

3.6 Earnings per share

a) Basic earnings per share

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

b) Diluted earnings per share

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

3.7 Share capital

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

4. Critical Accounting Estimates and Judgments

Key estimates – fair value of financial instruments

The Group has convertible notes which are measured at fair value. Where fair value has not been able to be determined based on a quoted price, an alternative valuation approach is used. The inputs to the adopted approach are observable, where possible, however these techniques involve significant estimates and judgements and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - revenue recognition

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

Timing of satisfaction of Performance Obligation

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

Timing of satisfaction of Performance Obligation continued

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

Notes to the Financial Statements For the Year Ended 31 December 2024

5. Revenue and other Income

5.1 Revenue

	2024 AUD\$	2023 AUD\$
Revenue recognised overtime		
- Licence right to access	960,404	1,031,829
Revenue recognised at a point in time		
- Affiliate program fees	-	626
- Commission received	-	10,958
Total revenue	960,404	1,043,413
5.2 Other income		
Interest income	392	523
Other income	81,251	151,302
Total other income	81,643	151,825

6. Loss before income tax

The result for the year includes the following specific expenses:

	2024 AUD\$	2023 AUD\$
Amortisation of development costs	155,260	157,199
Audit fee	42,148	41,221
Depreciation of plant and equipment	5,698	35,315
Depreciation of right-of-use assets	9,964	27,872
Deposits forfeited	-	8,503
Directors' remuneration:		
- Salaries, bonuses and allowances	317,556	170,447
- Defined contribution plan	15,968	13,373
Loss on disposal of property, plant and equipment	-	12,290
Loss on fair value of convertible notes	250,000	-
Loss on investment in subsidiary	-	386,713
Property, plant and equipment written off	-	101,641
Interest expense on financial liability not at FVTPL:		
- Lease liabilities	1,159	4,737
- Others	23,725	13,535
Rental of equipment	940	1,038
Rental of premises (short term)	11,817	57,420
Staff costs:		
- Salaries, bonuses, commissions and allowances	82,072	258,379
- Defined contribution plan	10,454	19,866
- Others	12,242	27,512
Interest income on financial assets that are:		
- at FVTPL	(392)	(523)

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Notes to the Financial Statements For the Year Ended 31 December 2024

7. Income Tax Expense

(a) The major components of tax expense comprise:

	2024 AUD\$	2023 AUD\$
Current tax expense:		
- Current year	<u>381</u>	<u>1,669</u>

(b) Reconciliation of income tax to accounting loss:

	2024 AUD\$	2023 AUD\$
Loss before income tax	<u>(279,523)</u>	<u>(902,193)</u>
Tax at statutory tax rate	(67,085)	(216,526)
Tax effect of:		
- Non-deductible expenses	<u>67,466</u>	<u>218,195</u>
Income tax expense for the financial year	<u>381</u>	<u>1,669</u>

8. Earnings per share

(a) Reconciliation of earnings to profit or loss from continuing operations.

	2024 AUD\$	2023 AUD\$
Loss after income tax	(279,904)	(903,862)
Loss attributable to non-controlling equity interests	<u>1,241</u>	<u>687</u>
Loss after taxation attributable to the owners of the parent	<u>(278,663)</u>	<u>(903,175)</u>

(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic per share.

	2024 AUD\$	2023 AUD\$
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share	<u>340,149,075</u>	<u>296,580,368</u>
	Cents	Cents
Basic and diluted loss per share	<u>(0.08)</u>	<u>(0.30)</u>

9. Cash and cash equivalents

	2024 AUD\$	2023 AUD\$
Cash at bank and in hand	<u>39,644</u>	<u>127,013</u>

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Notes to the Financial Statements For the Year Ended 31 December 2024

9. Cash and cash equivalents

	2024 AUD\$	2023 AUD\$
Reconciliation of net cash used in operating activities:		
Loss before income tax	(279,523)	(902,193)
<i>Adjustment for:</i>		
Amortisation of development cost	155,260	157,199
Deposits forfeited	-	8,503
Depreciation of plant and equipment	5,698	35,315
Depreciation of right-of-use assets	9,964	27,872
Interest expense	24,884	18,273
Loss on disposal of plant and equipment	-	1,799
Plant and equipment written-off	-	101,641
Operating loss before working capital changes	(83,717)	(551,591)
Deferred revenue	(724,448)	(1,166,854)
Decrease in receivables	2,892	363,398
(Decrease)/Increase in payables	(108,479)	240,508
Increase in amount due to Director	36,028	561,465
Cash used in operations	(877,724)	(553,074)
Tax (refund)/paid	(2,270)	194,919
Net cash used in operating activities	<u>(879,994)</u>	<u>(358,155)</u>

10. Other assets

	2024 AUD\$	2023 AUD\$
Other receivables	518	11,837
Deposits	63,888	62,899
Prepayments	<u>15,182</u>	<u>7,744</u>
Total other assets	<u>79,588</u>	<u>82,480</u>

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Notes to the Financial Statements For the Year Ended 31 December 2024

11. Interests in controlled entities

Details of the subsidiaries are as follows:

	Principal place of business/Country of incorporation	Percentage owned (%) 2024	Percentage owned (%) 2023
I Synergy (Singapore) Pte. Ltd. ("ISS")	Singapore	100	100
<i>Held by ISS</i>			
I Synergy Consolidated Sdn. Bhd. ("ISC")	Malaysia	100	100
PT Inovatif Sinergi International ("PTISI")	Indonesia	100	100
<i>Held by ISC</i>			
Wyde Global Sdn. Bhd. ("WG")	Malaysia	100	100
I Synergy Universal Sdn. Bhd. ("ISU")	Malaysia	70	70
I Synergy Edutech Sdn. Bhd. ("ISE")	Malaysia	100	100
Ocean Nexus Sdn. Bhd. ("ONSB")	Malaysia	100	100

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

Non-controlling interests

The non-controlling interest at the end of the reporting period comprises the following:

	Effective equity interests			
	2024	2023	2024	2023
	%	%	AUD\$	AUD\$
I Synergy Universal Sdn. Bhd. ("ISU")	70	70	37,511	38,752

12. Plant and equipment

	2024	2023
	AUD\$	AUD\$
Computer equipment		
At cost	35,405	31,808
Accumulated depreciation	(26,184)	(18,363)
Total computer equipment	9,221	13,445
Total plant and equipment	9,221	13,445

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Notes to the Financial Statements For the Year Ended 31 December 2024

12. Plant and equipment (Continued)

(a) Movements in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Furniture and Fittings AUD\$	Office Equipment AUD\$	Computer Equipment AUD\$	Renovation AUD\$	Total AUD\$
Year ended 31 December 2024					
Balance at the beginning of year	-	-	13,445	-	13,445
Depreciation expense	-	-	(5,698)	-	(5,698)
Foreign exchange translation differences	-	-	1,474	-	1,474
Balance at the end of the year	-	-	9,221	-	9,221
	Furniture and Fittings AUD\$	Office Equipment AUD\$	Computer Equipment AUD\$	Renovation AUD\$	Total AUD\$
Year ended 31 December 2023					
Balance at the beginning of year	10,071	36,217	28,001	67,800	142,089
Additions	-	-	6,536	-	6,536
Disposals	(95)	-	(1,704)	-	(1,799)
Written-off	(7,603)	(32,277)	(2,077)	(59,684)	(101,641)
Depreciation expense	(5,948)	(3,940)	(17,311)	(8,116)	(35,315)
Foreign exchange translation differences	3,575	-	-	-	3,575
Balance at the end of the year	-	-	13,445	-	13,445

Notes to the Financial Statements

For the Year Ended 31 December 2024

13. Right of use assets

	Office premises AUD\$	Motor vehicles AUD\$	Total AUD\$
Year ended 31 December 2024			
Balance at beginning of year	-	57,967	57,967
Addition	9,864	-	9,864
Depreciation charge	(2,055)	(7,909)	(9,964)
Derecognition due to lease termination	-	(50,058)	(50,058)
Balance at end of year	<u>7,809</u>	<u>-</u>	<u>7,809</u>
Year ended 31 December 2023			
Balance at beginning of year	294,082	107,553	401,635
Depreciation charge	(6,793)	(21,079)	(27,872)
Derecognition due to lease termination	(287,289)	(28,507)	(315,796)
Balance at end of year	<u>-</u>	<u>57,967</u>	<u>57,967</u>

The Group leases various office premises and motor vehicles of which the leasing activities are summarised below:-

Office premises

The Group has leased an office premise of 2 years, with an option to renew the lease after that date.

Motor vehicle

The Group has leased its motor vehicles under hire purchase arrangements. The lease are secured by the leased assets. The Group sold its motor vehicle during the financial year.

14. Development costs

	2024 AUD\$	2023 AUD\$
Cost		
Balance at beginning of year	812,572	1,579,551
Reversal during the financial year	-	(766,979)
Foreign currency translation differences	<u>91,399</u>	<u>-</u>
Balance at end of year	<u>903,971</u>	<u>812,572</u>
Accumulated amortisation		
Balance at beginning of year	(627,591)	(470,392)
Amortisation during the financial year	(155,260)	(157,199)
Foreign currency translation differences	<u>(68,165)</u>	<u>-</u>
Balance at end of year	<u>(851,016)</u>	<u>(627,591)</u>
Carrying value at end of year	<u>52,955</u>	<u>184,981</u>

The development costs are in respect of the software development of the affiliate marketing solutions and other related services.

Notes to the Financial Statements

For the Year Ended 31 December 2024

15. Other liabilities

	2024 AUD\$	2023 AUD\$
Other payables	313,202	382,791
Accruals	<u>95,769</u>	<u>32,531</u>
Total other liabilities	<u>408,971</u>	<u>415,322</u>

Included in other payables (current portion) of the Group is commission payable to affiliates amounting to approximately AUD\$258,336 (2023: AUD\$386,350).

16. Convertible notes

In April 2024, the Company entered into convertible note agreements for the issuance of seven (7) convertible notes to the value of \$700,000 to raise funds for working capital. The notes are unsecured, interest-bearing at 2% per annum and were approved by Shareholders at the General Meeting held on 6 March 2024.

Key terms and conditions:

- Each note has a face value of \$100,000;
- Maturity date is 22 April 2025;
- Convert into Ordinary Shares of the Company based on the 15-day VWAP of the Shares immediately prior to conversion;
- Interest at 2% per annum from each drawdown.
- Shares issued the upon conversion will be subject to voluntary escrow for 90-days following allotment.

In accordance with AASB 9 *Financial Instruments*, a contract that contains one or more embedded derivatives can be accounted for in its entirety at fair value through profit or loss. Under this approach:

- All transaction costs are expensed immediately;
- Changes in fair value due to changes in credit risk are recognised in other comprehensive income; and
- All other changes in the fair value of the convertible note will be recognised in profit or loss.

Since the convertible notes on issue contain an embedded derivative in accordance with AASB 9 the directors have not separately accounted for the embedded derivative and instead have elected to record the entire convertible note at fair value through profit or loss

	The Group	
	2024 AUD\$	2023 AUD\$
Cost		
Balance at beginning of year	-	-
Addition	700,000	-
Conversion to ordinary shares	<u>(100,000)</u>	<u>-</u>
Balance at end of year	<u>600,000</u>	<u>-</u>

Notes to the Financial Statements

For the Year Ended 31 December 2024

17. Amount due to a Director

The amount due to a Director is unsecured, has no fixed terms of repayment and bears interest at 6.50% per annum.

18. Lease liabilities

	2024 AUD\$	2023 AUD\$
Balance at beginning of year	65,713	296,374
Addition	9,864	-
Repayment of principal	(7,375)	(12,000)
Derecognition due to lease termination	(71,381)	(218,661)
Foreign currency translation differences	11,070	-
Balance at end of year	<u>7,891</u>	<u>65,713</u>
<i>Classified as:</i>		
Current liabilities	4,909	12,548
Non-current liabilities	<u>2,982</u>	<u>53,165</u>
	<u>7,891</u>	<u>65,713</u>

19. Deferred Revenue

	2024 AUD\$	2023 AUD\$
Current		
License right to access	<u>647,912</u>	<u>853,232</u>
	<u>647,912</u>	<u>853,232</u>
Non-current		
License right to access	<u>506,173</u>	<u>1,025,301</u>
	<u>506,173</u>	<u>1,025,301</u>

Deferred revenue represents the amount of transaction price received upfront and allocated to performance obligations in respect of software platform licences that are unsatisfied as at the end of the reporting period.

The software platform license provides for the rights to access the Group's affiliate marketing system as it exists throughout the licensed period. Licences that provide access are performance obligations satisfied over a certain period of time (between 3 years to 10 years) and, therefore, deferred revenue is recognised over that licensed period.

	2024 AUD\$	2023 AUD\$
Deferred revenue balance at the beginning of the financial year		
recognised as revenue	<u>960,404</u>	<u>1,031,829</u>

Notes to the Financial Statements

For the Year Ended 31 December 2024

19. Deferred Revenue

The following table shows revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially satisfied) at the reporting date:

	2024 AUD\$	2023 AUD\$
Financial year ending 31 December 2024	-	853,232
Financial year ending 31 December 2025	647,912	575,739
Financial year ending 31 December 2026	367,541	326,400
Financial year ending 31 December 2027	119,323	106,008
Financial year ending 31 December 2028	19,309	17,154
	<u>1,154,085</u>	<u>1,878,533</u>

20. Issued capital

	2024 AUD\$	2023 AUD\$
Issued capital		
Balance at beginning of year	8,507,751	8,327,751
Issuance by cash	100,000	180,000
Issuance by way of settlement of outstanding liabilities	12,825	-
Issuance by convertible note	350,000	-
Balance at end of year	<u>8,970,576</u>	<u>8,507,751</u>

	2024 No.	2023 No.
Ordinary shares		
Balance at beginning of year	304,080,368	289,080,368
Issuance of shares	<u>72,137,413</u>	<u>15,000,000</u>
Balance at end of year	<u>376,217,781</u>	<u>304,080,368</u>

The holder of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary shares at meetings of the Company. The ordinary shares have no par value.

Notes to the Financial Statements

For the Year Ended 31 December 2024

21. Reserves

a. Merger reserve

The merger reserve relates to the subsidiaries which were consolidated under the merger method of accounting. The merger reserve arose from the difference between the nominal value of shares issued for the acquisition of subsidiaries and the nominal value of shares acquired.

b. Foreign currency translation reserve

The foreign exchange translation reserve arose from the translation of the financial statements of the foreign subsidiaries.

c. Option reserve

This option reserve represents the equity-settled option granted to employees, directors and shareholders. The reserve is made up of the cumulative value over the vesting period commencing from the grant date of equity-settled option and is reduced by the expiry or exercise of the options.

The Group provides benefits to employees and directors of the Group in the form of share-based payments, whereby the employees and directors render services in exchange for share options and performance rights over shares. The total equity-settled share-based payment expense for the financial year was nil (2023: nil).

No person to whom the share option and performance rights has been granted above has any right to participate by virtue of the option in any share issue of any other company.

The number of options exercisable as at the end of the reporting year was 2,070,000.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

21. Reserves

c. Share option reserve

The option price and the details in the movement of the options granted are as follows:

Date of offer	Number of options granted	Exercise price	Vesting and exercise date	Expiry date	< ----- Number of options over ordinary shares ----- >				
					1.1.2024	Granted	Vested	Lapsed	31.12.2024
15.1.2019	4,920,000	-	3 Years	14.1.2024	4,920,000	-	-	(4,920,000)	-
19.8.2021	900,000	-	3 Years	23.7.2024	900,000	-	-	(900,000)	-
16.3.2022	82,555,838	-	2 Years	15.3.2024	82,555,838	-	-	(82,555,838)	-
22.6.2022	3,450,000	-	4 Years	21.6.2026	2,070,000	-	-	-	2,070,000
14.10.2022	12,047,514	-	2 Years	13.10.2024	12,047,514	-	-	(12,047,514)	-
24.12.2022	<u>9,142,857</u>	-	2 Years	23.12.2024	<u>9,142,857</u>	-	-	<u>(9,142,857)</u>	-
	<u>113,016,209</u>				<u>111,636,209</u>	-	-	<u>(109,566,209)</u>	<u>2,070,000</u>

Performance Rights

There are no movement in the performance rights granted.

Notes to the Financial Statements

For the Year Ended 31 December 2024

22. Related Parties

a. Identities of Related Parties

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

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

b. Related Party Transactions and Balances

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2024 AUD\$	2023 AUD\$
Amount due to a Director	597,493	561,465
Consultancy fees	15,099	9,581
Interest expense	23,725	13,535
Legal fees	-	15,000
 VSYN Capital Sdn Bhd (Director-related entity of Dato' Teo Chee Hong)		
- Office rental	6,471	-
 Triple Gem Sdn Bhd (Director-related entity of Dato' Teo Chee Hong)		
- Office rental	-	45,990

All transactions were made on normal commercial terms and conditions and at market rates.

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in the respective notes to the financial statements.

Triple Gem Sdn Bhd

Triple Gem Sdn. Bhd, a company which is wholly owned by Dato' Teo Chee Hong, provided office accommodation to the Group during the financial year. A total amount of Nil (2023: AUD\$45,990) was paid to Triple Gem Sdn Bhd for the financial year ended 31 December 2024, with no amount outstanding at 31 December 2024.

VSYN Capital Sdn Bhd

VSYN Capital Sdn. Bhd, a company which is wholly owned by Dato' Teo Chee Hong, provided office accommodation to the Group during the financial year. A total amount of AUD\$6,471 (2023: Nil) was paid to VSYN Capital Sdn Bhd for the financial year ended 31 December 2024, with no amount outstanding at 31 December 2024.

c. Key Management Personnel Compensation

	2024 AUD\$	2023 AUD\$
Key management personnel compensation (including Directors' remuneration):		
- short-term employee benefits	274,417	115,314
- define contribution plan	15,968	12,647
	<u>290,385</u>	<u>127,961</u>

Notes to the Financial Statements

For the Year Ended 31 December 2024

23. Auditors' Remuneration

During the financial year, the following fees were paid or payables for services provided by In.Corp Audit & Assurance Pty Ltd, the auditor of the Company and its component auditors:

	2024 AUD\$	2023 AUD\$
Remuneration of the auditor In.Corp Audit & Assurance Pty Ltd, for:		
- auditing or reviewing the financial statements	27,582	28,065
- tax compliance	3,400	7,000
	<u>30,982</u>	<u>35,065</u>
Remuneration of the auditor SFAI MALAYSIA PLT and TGS C&T Partners PAC for:		
- auditing or reviewing the financial statements	14,566	13,156
- tax compliance	9,697	556
	<u>24,263</u>	<u>13,712</u>

24. Parent entity

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

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

Investments in subsidiaries

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

	2024 AUD\$	2023 AUD\$
Statement of Financial Position		
Assets		
Current assets	3,594,283	3,069,854
Non-current assets	1	1
Total Assets	<u>3,594,284</u>	<u>3,069,855</u>
Liabilities		
Current liabilities	1,099,023	402,757
Non-current liabilities	-	-
Total liabilities	<u>1,099,023</u>	<u>402,757</u>
Net Assets	<u>2,495,261</u>	<u>2,667,098</u>
Equity		
Issued capital	8,720,576	8,507,751
Share premium	250,000	-
Retained earnings	(10,053,662)	(8,959,363)
Option reserve	3,578,347	3,118,710
Total equity	<u>2,495,261</u>	<u>2,667,098</u>
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(634,662)	(6,815,879)
Other comprehensive income	-	-
Total comprehensive income	<u>(634,662)</u>	<u>(6,815,879)</u>

I Synergy Group Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2024

24. Parent entity

Contingent liabilities

The parent entity did not have any contingent liabilities as at 31 December 2024 and 31 December 2023.

Contractual commitments

The parent entity did not have any commitments as at 31 December 2024 and 31 December 2023.

Material Accounting Policies

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

25. Financial Risk Management

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

Specific risks

- a. Liquidity risk
- b. Credit risk
- c. Market risk - currency risk, interest rate risk and price risk

Financial instruments used

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

25. Financial Risk Management

Objectives, policies and processes

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

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

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

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

Mitigation strategies for specific risks faced are described below:

25.1. Liquidity risk

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

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

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

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

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

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

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

I Synergy Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

25. Financial Risk Management

25.1 Liquidity risk

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

	Effective interest rates %	Carrying amount AUD\$	Contractual undiscounted cashflows AUD\$	Within 1 year AUD\$	1 to 5 years AUD\$
2024					
<u>Non derivatives financials</u>					
Other liabilities	-	408,971	408,971	408,971	-
Convertible notes		600,000	600,000	600,000	-
Amount due to a Director	-	597,493	597,493	597,493	-
		1,606,464	1,606,464	1,606,464	-
2023					
<u>Non derivatives financials</u>					
Other liabilities	-	415,322	415,322	415,322	-
Amount due to a Director	-	561,465	561,465	561,465	-
		976,787	976,787	976,787	-

25.2. Credit risk

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

i. Credit risk concentration profile

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

ii. Exposure to credit risk

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

25.3 Market risk

The Group is not exposed to any significant market risk at 31 December 2024.

25.4 Capital risk management

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

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Notes to the Financial Statements

For the Year Ended 31 December 2024

26. Operating Segments

26.1 Business segment

The Group operates predominantly in one business segment (affiliate marketing solutions).

Accordingly, the information by business segment is not presented.

26.2 Geographical information

Revenue is based on the country in which the customers are located.

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

	Revenue		Non-current assets	
	2024 AUD\$	2023 AUD \$	2024 AUD\$	2023 AUD\$
Indonesia	-	-	1,873	2,628
Australia	-	10,946	-	-
Malaysia	960,404	1,032,467	68,112	253,765
	960,404	1,043,413	69,985	256,393

26.3 Major customer

There is no single customer that contributed 10% or more to the Group's revenue.

26.4 Disaggregation of revenue

	Australia AUD\$	Malaysia AUD\$	Group AUD\$
2024			
Over time	-	960,404	960,404
	-	960,404	960,404
	Australia AUD\$	Malaysia AUD\$	Group AUD\$
2023			
At a point of time	10,946	638	11,584
Over time	-	1,031,829	1,031,829
	10,946	1,032,467	1,043,413

Notes to the Financial Statements

For the Year Ended 31 December 2024

27. Capital commitments

There were no capital commitments as at 31 December 2024 (2023: AUD\$ nil).

28. Contingencies

The Company has made an agreement indemnifying all the Directors and Officers of the Company against losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes willful acts of negligence.

Except for the above in the Directors, the Company did not have any contingencies at 31 December 2024 (2023: None).

29. Events Occurring After the Reporting Date

On 24 January 2025, Joshua Hunt resigned as a director and the Board has appointed Jiayi Yu as a non-executive director. Heng Jee Meng was appointed as managing director, previously the alternate director to Dato' Hoo Voon Him.

A total of 40,000,000 shares were issued at AUD\$0.005 per share for cash on 28 and 30 January 2025.

The 7,142,857 options expiring on 23 December 2024 and the 2,000,000 options expiring on 28 December 2024 ceased on 30 January 2025.

Commensurate to the wider Board restructuring and corporate review, Non-Executive Director, Dato Hoo Voon Him has been assigned the loan agreement on the exact same terms as outlined in the Funding Facility ASX Announcement released on 28 March 2023. As at the date of the effectuation of the Deed of Assignment, on 14 February 2025, AUD\$395,397 had been drawn down from the facility. All legal rights and obligations under the loan agreement remain the same, including but not limited to the Company's repayment obligations to Dato Hoo Voon Him who has now been assigned the loan from Dato Teo Chee Hong. This assignment of debt does not impact on the Company's financial position, does not involve the issuance of securities, change of control or shareholder dilution.

On 11 February 2025, Executive Chairman, Dato Teo Chee Hong disposed via off-market transfer 50,000,000 fully paid ordinary share at AUD\$0.012 per share to Managing Director Mr Heng Jee Meng.

The Company formalised the appointment of Heng Jee Meng as managing director through an executive service agreement on 18 March 2025.

On 25 March 2025, the Company requests an immediate trading halt in the Company's securities pending the completion of a proposed capital raising.

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

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Consolidate Entity Disclosure Statement For the Year Ended 31 December 2024

The Consolidated financial statements of the Group include I Synergy Group Limited and the subsidiaries listed as follows:

Name	Entity Type	Country of Incorporation	Percentage of share capital held	Country of tax residence
I Synergy Group Limited	Parent entity	Australia	N/A	Australia
I Synergy (Singapore) Pte. Ltd. (ISS)	Subsidiary	Singapore	100%	Singapore
I Synergy Consolidated Sdn Bhd (ISC)	Subsidiary	Malaysia	100%	Malaysia
PT Inovatif Synergi International (PTISI)	Subsidiary	Indonesia	100%	Indonesia
Wyde Global Sdn Bhd (WG)	Subsidiary	Malaysia	100%	Malaysia
I Synergy Universal Sdn Bhd (ISU)	Subsidiary	Malaysia	70%	Malaysia
I Synergy Edutech Sdn Bhd (ISE)	Subsidiary	Malaysia	100%	Malaysia
Ocean Nexus Sdn Bhd (ONSB)	Subsidiary	Malaysia	100%	Malaysia

Directors' Declaration

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

1. the financial statements and notes of I Synergy Group Limited for the year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Australian Accounting Standards, which, as stated in basis of preparation Note 3. to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. giving a true and fair view of the financial position as at 31 December 2024 and performance of the consolidated group for the financial year then ended;
2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with the Australian Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view.
3. the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.
4. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
5. this declaration has been made after receiving the declaration required to be made by the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2024.

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

Director
Dato' Teo Chee Hong

Dated: 31 March 2025

I SYNERGY GROUP LIMITED INDEPENDENT AUDITOR'S REPORT

To the Members of I Synergy Group Limited

Opinion

We have audited the financial report of I Synergy Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Consolidated Entity Disclosure Statement and the directors' declaration. In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

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I SYNERGY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 2 of the financial report, which discloses a loss of \$279,904 for the year ended 31 December 2024 and as at that date a deficiency in net assets of \$2,484,648. These conditions along with other matters that are set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group maybe unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter – Convertible Note and Embedded Derivative Liability	How our Audit Addressed the Key Audit Matter
<p>During the year ended 31 December 2024 the Group entered into a convertible note agreement.</p> <p>The Statement of Financial Position shows a convertible note liability of \$600,000 at 31 December 2024.</p> <p>These compound financial instruments are able to be converted to share capital at the option of the noteholder in accordance with the note terms.</p> <p>We focused on this area due to its complex nature, including the judgements and estimates used in determining the valuation of the convertible note and its associated embedded derivative liability.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Considering the requirements of AASB 9: <i>Financial Instruments</i>. • Assessing the fair valuation of the convertible notes. • Reviewing the appropriateness of the Group's disclosure of the convertible notes in accordance with AASB 9.

I SYNERGY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

I SYNERGY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2024

In our opinion the remuneration report of I Synergy Group Limited for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 31 March 2025



ADDITIONAL SECURITIES INFORMATION

ASX ADDITIONAL INFORMATION

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

SHAREHOLDINGS

The issue capital of the Company as at 14 February 2025 is 396,217,781 ordinary fully paid shares. All ordinary shares carry one vote per share.

TOP 20 SHAREHOLDERS AS AT 14 FEBRUARY 2025

Position	Holder Name	Holding	% IC
1	DATO CHEE HONG TEO	69,437,400	17.53%
2	HENG JEE MENG	50,000,000	12.62%
2	ZHU RONGLIN	50,000,000	12.62%
3	BNP PARIBAS NOMS PTY LTD	41,683,982	10.52%
4	MR ZHI FENG ANG	20,000,000	5.05%
5	NG KHENG HWEE	14,400,000	3.63%
6	CHEW YEE LEY	13,046,192	3.29%
7	CITICORP NOMINEES PTY LIMITED	12,351,447	3.12%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,271,330	2.84%
9	LER XIN YI	10,000,000	2.52%
9	LEE YONG CHING	10,000,000	2.52%
10	ONG SIEW PIK	8,490,910	2.14%
11	MRS LEE WAH YEO	4,145,791	1.05%
12	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	4,000,000	1.01%
13	TEO NYAM HUI	3,661,667	0.92%
14	MR GAVIN JOHN ARMSTRONG	3,119,289	0.79%
15	BEE LION PTY LTD	3,027,024	0.76%
16	HOO VOON HIM	3,000,000	0.76%
17	MR LAU PING HUNG	2,400,000	0.61%
18	KOSED PTY LTD <KOSED A/C>	2,205,103	0.56%
19	MS HOULI DAI	2,050,817	0.52%
20	"NORMAN KA-MENG LIP & MAYA PRANOTO <MANOR VENTURES A/C>"	2,047,498	0.52%
	Total	340,338,450	85.90%
	Total issued capital - selected security class(es)	396,217,781	100.00%

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	13	2,399	0.00%
above 1,000 up to and including 5,000	145	542,204	0.14%
above 5,000 up to and including 10,000	339	3,309,569	0.83%
above 10,000 up to and including 100,000	192	7,000,270	1.77%
above 100,000	120	385,363,339	97.26%
Totals	809	396,217,781	100.00%

Based in the closing price of AUD\$0.005 on 14 February 2025, there were 679 holders of less than a marketable parcel of ordinary shares, holding 9,854,442 shares amounting to 2.49% of issued capital of the Company.



ADDITIONAL SECURITIES INFORMATION

VOTING RIGHTS

The holders of ordinary shares are entitled to one vote per share at meetings of the Group.

SUBSTANTIAL SHAREHOLDERS AS AT 14 FEBRUARY 2025

Holder Name	% of Issued Capital ("IC") held
DATO CHEE HONG TEO	17.53%
HENG JEE MENG	12.62%

OPTION HOLDINGS

The Group has the following classes of options on issue at 14 February 2025 as detailed below. Options do not carry any rights to vote.

Security Name	Total Holders	Total Holdings
UNLISTED ZEPO EXP 21/06/2026	2	2,070,000
UNLISTED OPTIONS @ 0.05 EXP 23/12/2024	13	9,142,857
TOTAL	15	11,212,857

PERFORMANCE RIGHTS HOLDINGS

There is no performance right on issue at 31 March 2025.

REQUIREMENT LISTING RULE 4.10.14

In accordance with the listing rule 4.10.14 the Company confirms that there are no restricted securities or securities subject to voluntary on issue as at 31 March 2025.

REQUIREMENT LISTING RULE 4.10.18

In accordance with the listing rule 4.10.18 the Company confirms that there is no current on-market buy-back taking place as at 31 March 2025.

REQUIREMENT LISTING RULE 4.10.19

In accordance with the listing rule 4.10.19 the Company confirms that the entity used cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with the business's objectives.