

NUREN GROUP LIMITED

(ACN 673 015 597)

NUREN

Group

 **MOTHERHOOD**
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Super Kids
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PROSPECTUS

Proposed NSX Code: NUR

NUREN GROUP LIMITED

(ACN 673 015 597)

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This document outlines an offer of **3,000,000 ordinary shares** (the "Offer") in the company. Each share will be issued at a price of **AUD 0.20**, raising a total of **AUD 600,000**.

Oversubscription Option:

We may accept oversubscriptions of up to an additional **500,000 shares**, also priced at **AUD 0.20 per share**. This would raise an additional **AUD 100,000**.

Important Note:

Please be aware that this offering is **not underwritten**.



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Important Notices

General

This Prospectus is dated 28 May 2024 and was lodged with the ASIC on that date. The ASIC, the NSX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No Offering Where Offering Would Be Illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in transactions exempt from local prospectus or registration requirements, as contemplated

below.

US Securities Law Matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the US Securities Act), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted, and agreed as follows:

- (a) It understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold, or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) It is not in the United States;
- (c) It has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) It will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.nurengroup.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +603-79320050 during office hours or by emailing the Company at admin@nurengroup.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No Cooling-off Rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not consider your financial or investment objectives, financial situation, or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation, and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section 1 of the Investment Overview as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future,

regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Continuous Disclosure Obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through NSX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the NSX. In addition, the Company will post this information on its website after the NSX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Subregister System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 13.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds, and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct, and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance, and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the NSX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial, or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 (0) 401 727 273.

Letter from Chairman

Dear Shareholders and Prospective Investors,

On behalf of the Directors of Nuren Group Limited, I am delighted to invite you to read this Prospectus, and to offer you the opportunity to become a shareholder in Nuren Group.

Nuren Group Limited was incorporated in Australia on 17 November 2023 for the sole purpose of acquiring a 100% interest in Enlinea Sdn Bhd ("Enlinea"). Enlinea was incorporated in Malaysia on 2 March 2012, and in the early years, Enlinea operated an E-commerce platform for parents to buy products for their maternity and parenting journey. In 2018, Enlinea has evolved into an integrated content, marketing, and E-commerce platform. In 2023, Enlinea launched its first Parenting SuperApp in Malaysia. Enlinea has grown and prides itself as a platform offering a one-stop destination for parents to have a great experience from reading content to purchasing for their parenting journey. The company envisions to become female community marketplace that empowers women and children to thrive. As of January 2024, Enlinea has over 2.7 million monthly active users and 6.0 million monthly page views.

Enlinea's portfolio includes Motherhood.com.my (Motherhood), Ibuencer, Kelabmama.com (Kelabmama), and Motherhood Parenting SuperApp (SuperApp). Motherhood is an E-commerce platform for parents to shop for parenting and maternity products. Ibuencer is a mum and family-focused digital platform, while Kelabmama channels information shared by renowned experts in Malaysia. The SuperApp is a mobile application designed to support users throughout their parenting journey, where users can connect to the vibrant community and join various workshops conducted by Enlinea. Enlinea would conduct workshops and programmes to complement its business, such as Parentcraft Class and Super Kids Club.

Enlinea has two revenue streams – (i) E-Commerce business, and (ii) Media and Advertising business. For its E-Commerce business, Enlinea generates revenue by purchasing products from suppliers at a discount and reselling the products to its customers. Enlinea closely monitors key indicators such as its product stock keeping unit (SKU), digital marketing cost, product contribution margins and logistics costs to manage the profitability of its E-commerce business. Enlinea operates a low inventory model, with products being picked up from vendors' warehouses and delivered to the customers by third-party logistics providers. Enlinea's Media and Advertising business generates income through advertising fees imposed on brands for executing diverse initiatives. These include content creation, audience development, and selling advertising space on Enlinea's online platforms. Additionally, revenue streams stem from online content production and development, sponsorship sales, and booth space sales at events hosted by Enlinea's digital platforms.

The Board and Management are excited about Nuren Group's growth prospects. Nuren Group will be expanding into the Australian market, in which Nuren Group is looking to enable cross-border E-commerce. Currently, Nuren Group has collaborated and offered products of established Australian brands on their E-commerce platform. However, it should be noted that the revenue generation in Australia might be limited during the gestation period of the first few years, as Enlinea will be focusing on user acquisition, market research and market understanding. In addition, Nuren Group is planning to expand into the new segment – maternity E-commerce marketplace services. Nuren Group will be providing services to connect its users to the providers of confinement centre services, confinement nanny services and confinement wellness services. Nuren Group will be collecting commission fees from the service providers upon each completed transaction.

The Offer and listing on NSX will assist Nuren Group to fund its growth opportunities. The Offer is expected to raise AUD600,000 to AUD700,000. A portion of the funds raised (64.16% in Minimum Subscription scenario or 55.03% in Maximum Subscription scenario) from the Offer would be allocated for the expenses incurred in this Offer. The remaining of the funds raised would be allocated for working capital purposes (26.67% and 34.97% in Minimum and Maximum Subscription scenario respectively) and for technology enhancement (9.17% and 10.00% in Minimum and Maximum Subscription scenario respectively).

According to Enlinea's audited financial statements for the financial year ended 31 March 2023, Enlinea has a negative net asset of AUD3,201,396. These conditions give rise to a material uncertainty that may cast significant doubt upon Enlinea's ability to continue as a going concern. However, pursuant to the Offer, the holders of Enlinea's Redeemable Convertible Preference Shares (RCPS) and Irredeemable Convertible Preference Shares (ICPS) have converted the preference shares into ordinary shares of Enlinea (refer to Section 9.2 of the Prospectus). In addition, Malaysia Debt Ventures (MDV) has converted its warrants with Enlinea and made a payment of AUD1,253,330 to Enlinea, which comprises cash and offset of Enlinea's outstanding financing facility with MDV (refer to Section 9.2 and 9.3 of the Prospectus). The pro-forma financial statements of Nuren Group (refer to Section 7.6 to 7.8) show the financial impact of the above-mentioned transactions.

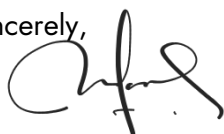
An investment in Nuren Group is subject to a range of risks. Nuren Group was incorporated solely to acquire a 100% interest in Enlinea, making its financial performance and success entirely dependent on Enlinea's performance; Nuren Group has a limited operating history, having just been incorporated on 17 November 2023. Key investment risks include fluctuations in cost of goods sold; reliance on the key management; reliance on third-party suppliers and their products; reliance on third-party logistics providers; stability of the technology infrastructure due to the reliance of Enlinea on their digital platforms to generate revenue; market expansion into the new segment – Maternity E-commerce Marketplace Services; seasonality in the revenue earned; additional requirements for capital; and the significant percentage of funds raised in this Offer would be allocated toward the IPO expenses. For more information about the key risks associated with an investment in Nuren Group, kindly refer to Section 6 of the Prospectus.

You should note that an investment in Nuren Group may be highly speculative in nature. There can be no guarantee that Nuren Group will achieve its stated objectives or that any forward-looking statements or forecasts in the Prospectus will be realised or will otherwise eventuate.

It is important to read this Prospectus carefully and in its entirety before making your investment decision.

The Directors and senior management team look forward to welcoming you as a shareholder.

Sincerely,



Prof Dr Wong Kong Yew
Chairman
Nuren Group Limited

Key Offer Information

Indicative Timetable¹

Lodgement of Prospectus with the ASIC	28 May 2024
Exposure Period begins	29 May 2024
Exposure Period ends	4 June 2024
Opening Date	5 June 2024
Closing Date	5 July 2024
Issue of Shares Under the Offer	12 July 2024
Despatch of Holding Statements	16 July 2024
Expected Date for Quotation on NSX	19 July 2024

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given is Australian Western Standard Time (WST). The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants. Quotation of Shares on NSX is at the discretion of NSX and is subject to the Company satisfying the admission requirements to listing on NSX.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

Key Statistic of the Offer

	Minimum Subscription (AUD 600,000)¹	Maximum Subscription (AUD 700,000)²
Offer Price per Share	AUD 0.20	AUD 0.20
Shares Currently on Issue	151,000,000	151,000,000
Options Currently on Issue	0	0
Shares to be Issued Under the Offer	3,000,000	3,500,000
Gross Proceeds of the Offer	AUD 600,000	AUD 700,000
Shares on Issue Post-listing (Undiluted) ³	154,000,000	154,500,000
Market Capitalisation Post-listing (Undiluted)	AUD 30,800,000	AUD 30,900,000
Shares on Issue Post-listing (Fully Diluted) ³	154,000,000	154,500,000
Market Capitalisation Post-listing (Fully Diluted)	AUD 30,800,000	AUD 30,900,000

Notes:

1. Assuming the Minimum Subscription of AUD 600,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of AUD 700,000 is achieved under the Offer.
3. Certain Shares on Issue Post-listing will be subject to NSX-imposed escrow. Refer to Section 3.10 for a disclaimer with respect to the likely escrow position.

INVESTMENT

OVERVIEW



1. Investment Overview

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further Information
A. Company		
Who is the issuer of this Prospectus?	Nuren Group Limited (ACN 673 015 597) ("the Company" or "Nuren Group").	
Who is the Company?	The Company was incorporated for the sole purpose of acquiring a 100% interest in Enlinea Sdn Bhd ("Enlinea"). Enlinea was incorporated in Malaysia on March 2, 2012, with the registration number 201201007097 (980617A).	Section 2.1
What does the Company do?	<p>Nuren Group is the ultimate holding company of Enlinea.</p> <p>Enlinea operates Motherhood.com.my, an E-commerce platform in Malaysia, and generates its revenue by purchasing products from suppliers at a discount and reselling the products to its customers on its Motherhood.com.my platform. In addition, Enlinea also generates advertising revenue from its digital platforms which include Motherhood.com.my, Ibuencer.com, and Kelabmama.com, through advertising fees, sponsored content placements, and marketing programmes.</p> <p>The Company's corporate structure is set out in Section 2 of this Prospectus.</p>	Section 2.1, 2.2

Item	Summary	Further Information
B. Industry Overview		
What is the industry in which the Group will operate?	The Group operates in the (i) E-commerce industry, and (ii) media, and advertising industry. The Group is also planning to expand into the maternity E-commerce marketplace services industry and the Australia market.	Section 2.1, 2.2, 2.3, 2.4
Where are the Group's key markets located?	The Group's key market is Malaysia and is expanding into the Australia market.	Section 2.3, 2.4

Who are the Group's key competitors?	<p>There are several competitors in the Group's current and proposed key market areas in various stages of development.</p> <ol style="list-style-type: none"> a. Mothercare Plc b. Babytree c. First Cry d. Preglife e. TheAsianParent f. Bub Hub (Mater) g. Alibaba Group Holding Limited h. Amazon. com, Inc. 	Section 2.3
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Item	Summary	Further Information
C. Business Model		
How does the Group generate revenue?	<p>The main business operation of the Group, conducted via its wholly owned subsidiary, Enlinea, is generating transaction revenue from its E-commerce platform, Motherhood.com.my. Additionally, the Company also earns advertising revenue through advertising fees, sponsored content placements, and marketing programs on its digital platforms, namely Motherhood.com.my, Ibuencer.com, and Kelabmama.com. The Company's corporate structure is set out in Section 2 of this Prospectus.</p>	Section 2.1, 2.2, 2.3
What are the key business strategies of the Group?	<p>The Group's key business strategies are as follows:</p> <ol style="list-style-type: none"> a. Technological enhancement; and b. Ongoing operational expenses and working capital. 	Section 2.4
What are the Group's key assets?	The Group's key asset is Enlinea.	Section 2.1, 2.2, 2.3
How is the business marketed?	The Group's businesses are promoted through hospital partners; channel partners like banks and telcos, social media channels, celebrities, key opinion influencers.	Section 2.3
What are the significant dependencies of the Group post-listing?	<p>The significant dependencies of the Group post-listing are:</p> <ol style="list-style-type: none"> a. Stability of the technology infrastructure – The Group aims to continue its revenue growth with improving and expanding its digital platforms, and expansion to provide more innovative offerings to its customers. The Group needs to continue to upgrade and enhance its infrastructure to ensure it has sufficient 	Section 2.4 and 6.2

	<p>capacity for the forecast growth in its customer base and its product offerings.</p> <p>b. Retention of key personnel – The guidance, experience, and expertise of the Board and key management personnel have a great impact on the strategies and success of the Group.</p> <p>c. Negotiations with maternity service providers to introduce maternity services onto our E-commerce platform – The expansion into the new segment serves as one of the Group’s plans and strategies to diversify its product offerings and mitigate revenue concentration risk. Also, it will solidify further the Group’s proposition of supporting its customers along their parenting journey.</p>	
What is the Group’s growth strategy?	The Group seeks to enhance its mobile app and technology infrastructure. The Group also seeks to expand into the Australian market and the maternity E-commerce marketplace services segment.	Section 2.4
What is the Group’s dividend policy?	The Directors have no current intention to declare and pay a dividend. It is the Directors’ current intention to reinvest future available cash flows in the future development of the Group’s businesses.	Section 7.10

Item	Summary	Further Information
D. Financial Information		
How has the Group performed historically?	<p>Nuren Group was incorporated on 17 November 2023. Therefore, it does not have any audited historical financial information as at the date of this Prospectus. However, its pro-forma financial information has been shown in the tables in Section 7.6.</p> <p>Enlinea’s audited historical financial information as of 31 March 2023 is set out in Section 7.</p>	Section 7
What is the key financial information for the Group?	Given the status of the Group’s planned expansion into the maternity E-commerce marketplace services segment, and the fluctuating nature of the E-commerce, media, and advertising industries, the Directors do not consider it appropriate to forecast future earnings.	Section 7

	<p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	
<p>How will the Group fund its activities?</p>	<p>The Group proposes to fund its proposed business activities following listing as outline the table at Section 3.7.</p> <p>Malaysia Debt Venture (MDV) has also exercised its warrant subscription rights, which resulted in a payment of MYR 3,835,188.21 (≈AUD 1,253,330) to Enlinea that would strengthen Enlinea’s financial position.</p>	<p>Section 3.6, 3.7, 9.2, 9.3</p>
<p>Key investment highlights</p>	<p>The Directors are of the view that an investment in Nuren Group provides the following non-exhaustive list of advantages:</p> <ol style="list-style-type: none"> a. Revenue generating – Enlinea has a proven track record of generating revenue, having established operations and an existing customer base. This indicates its ability to generate profits and sustaining operations. b. Operational efficiency – Enlinea implements a lean operating model, optimising its operations and other value-added activities. This efficiency leads to cost savings and improved productivity. c. Intellectual Property – Enlinea possesses valuable intellectual property in the form of trademarks. These trademarks of its digital platforms add to Enlinea’s competitive advantage and enhances its reputation as the leading digital platform for parenting. d. Expansion and Synergy – Enlinea’s expansion into the maternity segment involves producing revenue from multiple segments across the sector. This diversification helps mitigate risks associated with a single product or service. Additionally, Enlinea leverages the same technology platform for these segments, resulting in cost savings and accelerated product development. 	<p>Section 2.3, 2.4, 7</p>

Item	Summary	Further Information
E. Key Risks		
Key Risks	<p>The Board aims to manage risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. A summary of the core key risk factors affecting the Group are as follows:</p> <ol style="list-style-type: none"> Fluctuations in Prices of currencies - Nuren Group's marketing tools, and digital advertising is in the AUD currency, while Enlinea's revenue generated is in the MYR currency. Competition - The market in which the Group operates includes large and well-funded technology companies whose resources exceed those currently available to the Group. There can be no assurance that the Group will be able to match or compete with the efforts of such competitors that release competing products to the market. Reliance on Key Personnel - The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Group if one or more of these employees cease their employment. The Group may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period or at all and the Group may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Group. 	Section 6

Item	Summary	Further Information
F. Directors and Key Management Personnel		
Who are the Directors?	<p>The Board currently consists of:</p> <ol style="list-style-type: none"> Prof Dr Wong Kong Yew = Non-Executive (Non-Independent) Background: Economics and Investment; Zhang Li Hua = Non-Executive (Independent) Background: Entrepreneur, Finance and Investment. Goh Shze Yinn = Executive (Non-Independent) Background: Entrepreneur, Finance and Strategy 	Section 5.1

Item	Summary	Further Information								
G. Interests of Key People and Related Party Transactions										
What are the interests of the Directors in the securities?	Refer to Section 5.2 (Disclosure of Interests) for details of the Directors significant interests in the Company.	Section 5.2								
What significant benefits are payable to the Directors and other key persons connected to the Company or the Offer?	As at the listing of the Company, the annual remuneration payable to the Board will be as follows: <table border="1"> <thead> <tr> <th><u>Director</u></th> <th><u>Remuneration</u></th> </tr> </thead> <tbody> <tr> <td>Prof Dr Wong Kong Yew</td> <td>AUD 24,000</td> </tr> <tr> <td>Zhang Li Hua</td> <td>AUD 24,000</td> </tr> <tr> <td>Goh Shze Yinn</td> <td>AUD 24,000</td> </tr> </tbody> </table>	<u>Director</u>	<u>Remuneration</u>	Prof Dr Wong Kong Yew	AUD 24,000	Zhang Li Hua	AUD 24,000	Goh Shze Yinn	AUD 24,000	Section 5.2
<u>Director</u>	<u>Remuneration</u>									
Prof Dr Wong Kong Yew	AUD 24,000									
Zhang Li Hua	AUD 24,000									
Goh Shze Yinn	AUD 24,000									
Who are the Company's substantial shareholders and what interest will they have after completion of the Offer?	Refer to Section 3.9 for details of the Company's Substantial Shareholders.	Section 3.9								
What related party arrangements exist?	The Company has signed non-executive director appointment letters with Prof Dr Wong Kong Yew and Zhang Li Hua. The Company has signed an executive services agreement with Goh Shze Yinn. Apart from these, there is no related party agreement between Nuren Group and any other party.	Section 10								
What are the interests of the Directors in the securities of Enlinea in the past?	Prior to the incorporation of Nuren Group, Goh Shze Yinn has an interest in securities of Enlinea as follow: <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Shares</th> <th>Options</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Goh Shze Yinn</td> <td>1,409,544</td> <td>Nil</td> <td>33.39 %</td> </tr> </tbody> </table>	Shareholder	Shares	Options	Percentage (%)	Goh Shze Yinn	1,409,544	Nil	33.39 %	Section 5.2
Shareholder	Shares	Options	Percentage (%)							
Goh Shze Yinn	1,409,544	Nil	33.39 %							

Item	Summary	Further Information
H. Offer		
What is the Offer?	<p>The Company is offering 3,000,000 Shares at an issue price of AUD 0.20 per Share to raise AUD 600,000.</p> <p>Oversubscriptions of up to a further 500,000 Shares at an issue price of AUD 0.20 per Share may be accepted.</p>	Section 3.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is AUD 600,000.	Section 3.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List of NSX and to position the Group to seek to achieve the objectives stated at Section A of this Investment Overview.	Section 3.6, 3.7
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 3.4
Who is the lead manager to the Offer?	The Group has not appointed any party as the Lead Manager to the Offer.	Section 3.4
Who is the Nominated Adviser to the Offer?	The Group has appointed ACTP Sdn. Bhd. as the Nominated Adviser for the Offer.	Section 3.5, 9.4
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 3.16
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 3.11, 3.12

What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 3.13. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 3.13
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-offer basis is set out in Section 3.8.	Section 3.8
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, certain Shares on issue prior to the Offer may be subject to escrow imposed by the NSX. The Company will announce to NSX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on NSX.	Section 3.10
Who are the current shareholders of the Company and on what terms were their Shares issued?	As at the date of the Prospectus, the Company has 5 major shareholders. These Shares were issued at various issue prices over time. All Shares were issued to the shareholders at the discretion of the Directors in accordance with the Company Constitution and applicable laws.	Section 3.9
Will the Shares be quoted on NSX?	Application for quotation of all Shares to be issued under the Offer will be made to NSX no later than 7 days after the date of this Prospectus.	Section 3.14, 3.15
What are the key dates of the Offer?	The key dates of the Offer are set. Further details of which are set out in the table of indicative timeline found in Key Offer Information.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of AUD 2,000 worth of Shares (10,000 Shares) and, thereafter, in multiples of AUD 500 worth of Shares (2,500 Shares).	Section 3.8

Are there any conditions to the Offer?	Other than raising the Minimum Subscription and NSX approval for quotation of the Shares, the Offer is unconditional.	
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Item	Summary	Further Information
I. Use of funds		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Group's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> a. IPO-related expenses; b. Working capital purposes; and c. Technology enhancement. <p>Further details of which are set out in Sections 2.4 and 3.7.</p>	Section 2.4, 3.6, 3.7
Will the Group be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Group will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 3.6, 3.7, 6, 9.2, 9.3

Item	Summary	Further Information
J. Additional information		
Is there any brokerage, commission, or duty payable by Applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 3.12
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful Applicants. If the Offer does not proceed, application monies will be refunded to Applicants (without interest).	Section 3.19
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 3.18

<p>What are the corporate governance principles and policies of the Company?</p>	<p>To the extent applicable, considering the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations) and has formulated the policies best suited to the Company's circumstances based on it. Prior to listing on the NSX, the Company will announce its main corporate governance policies and practices and the Company's compliance, where applicable.</p>	<p>Section 5</p>
<p>Where can I find more information?</p>	<p>a. By speaking to your sharebroker, solicitor, accountant, or other independent professional adviser; b. By contacting the Company Secretary at +61 (0) 401 727 273; c. By contacting the Share Registry (Automic Group) at +61 1300 288 664.</p>	
<p>Can general meetings of shareholders be held using technology?</p>	<p>The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules, and applicable law.</p>	<p>Section 10.2</p>

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

BUSINESS

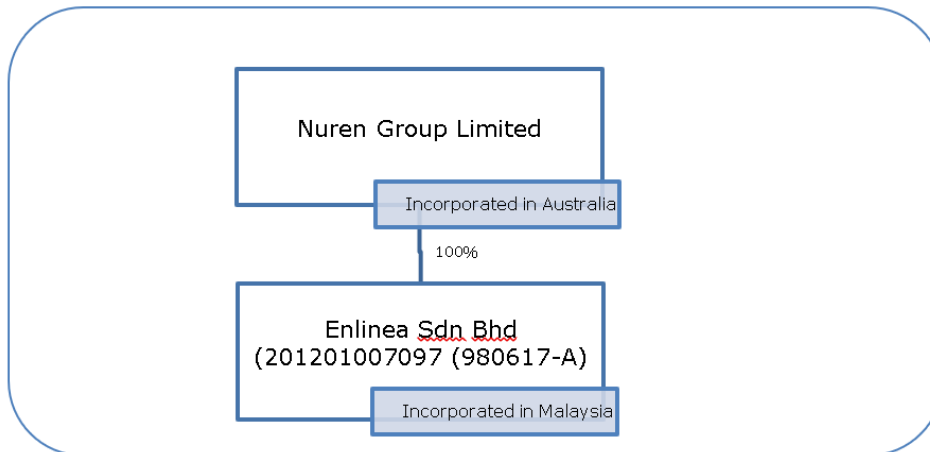
OVERVIEW



2. Business Overview

2.1 Company Overview

Figure 1: Corporate Structure of Nuren Group Limited



Nuren Group was incorporated on 17 November 2023 for the sole purpose of acquiring a 100% interest in Enlinea Sdn Bhd ("Enlinea"). As such, Nuren Group has a limited operating history and the profitability of Nuren Group is directly linked to and affected by the performance of Enlinea.

Enlinea was incorporated in Malaysia on 2 March 2012, with the registration number 201201007097 (980617A). Enlinea operates an E-commerce platform and provides media and advertising services across its digital platforms. At Enlinea, trusted content and reliable products are the core elements of its offerings – providing a one-stop destination for parents to have a data-enriched experience from reading content to purchasing for their parenting journey.

Enlinea has a proposition by providing verified data and content, marketing and E-commerce platform that collaborates with brands to support its customers in their parenting journey. Enlinea generates two sources of revenue streams, primarily from online sales of products that Enlinea purchases from suppliers and reselling it on its E-commerce platform, which is Motherhood.com.my. Additionally, Enlinea generates media and advertising income from advertisers and brands who wishes to engage and reach to target customers via its digital platforms, namely Motherhood.com.my, Ibuencer.com, and Kelabmama.com.

Enlinea's business model is centred on three key components:

- Delivering seamless and convenient E-commerce online transaction experience through Motherhood.com.my platform;
- Brand advertising through several of its digital products – Motherhood.com.my, Kelabmama.com, Motherhood SuperApp, Ibuencer.com (refer to section 2.2); and
- Maintaining its lead as a parenting group, by offering content that is trusted and verified by medical professionals and key experts.

Enlinea’s operations are supported by its scalable infrastructure and technology platform – the SuperApp, and a workforce with strong domain knowledge. Enlinea has experienced strong growth over the past years, underpinned by a successful track record in customer acquisition and retention. Enlinea has over 2.7 million monthly active users on Motherhood and Kelabmama as of January 2024, according to Google Analytics.

Enlinea has received funding support from corporates such as Malaysia Debt Ventures Berhad (MDV) (refer to Section 9.2 and 9.3), 500 Startups, and Innoven Capital. Throughout the years, Goh Shze Yinn and Enlinea have also received awards and recognitions such as Southeast Asia Top 50 Rising Women in Tech 2021, Top 12 Best Startup in Asia 2019, MVCA Outstanding Women Entrepreneur 2018, APICTA Malaysia Award 2017, INTI’s Outstanding Alumni Award for Entrepreneur 2016.

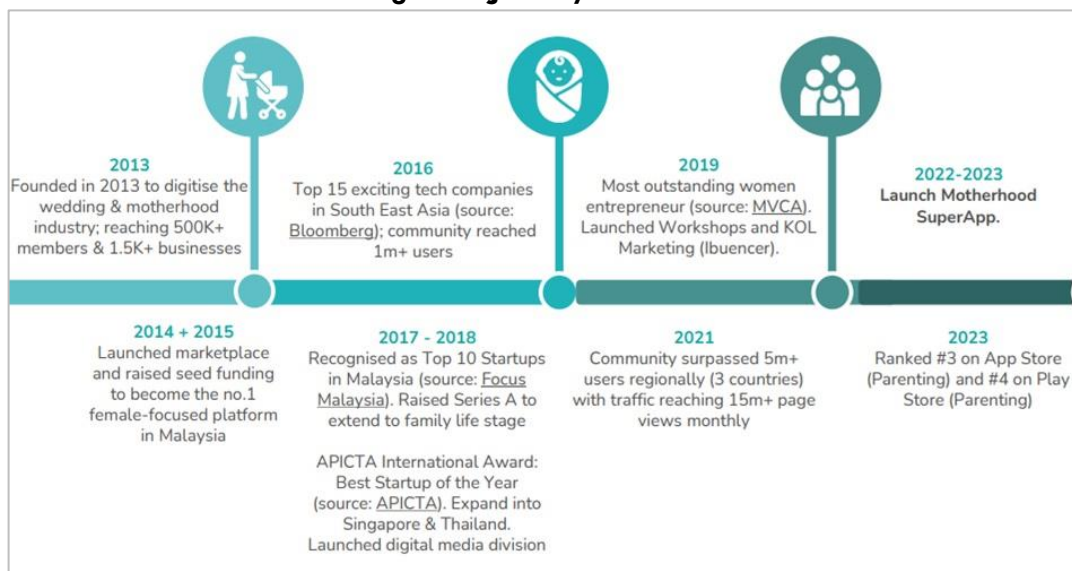
Company History

Enlinea has a track record of 10 years in the parenting business. In 2014, it started as an E-commerce platform for parents to buy products for their maternity and parenting journey. Over time, Enlinea has partnered with local and international brands to offer more choices of products to its customer base of parents.

In 2018, Enlinea evolved into an integrated content, marketing, and E-commerce platform in order to meet customer needs by providing experiential shopping with content and recommendations. Motherhood Story and KelabMama were then launched as in-house editorial content platforms to provide parenting news, tips, medical and expert verified articles to educate the customers to make empowered purchasing decisions.

In 2023, Enlinea launched its first Parenting SuperApp (Motherhood: Parenting SuperApp) in Malaysia which ranked #4 on the Google Play Store during the first 3 months of its launch. The SuperApp is dedicated to providing parents a one-stop solution to keeping up with parenting journey and shopping for their baby & family essentials all in one platform.

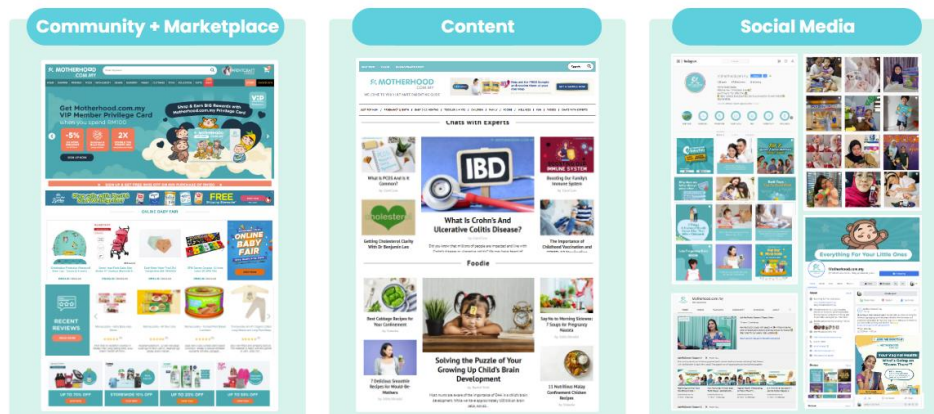
Figure 2: Journey of Enlinea



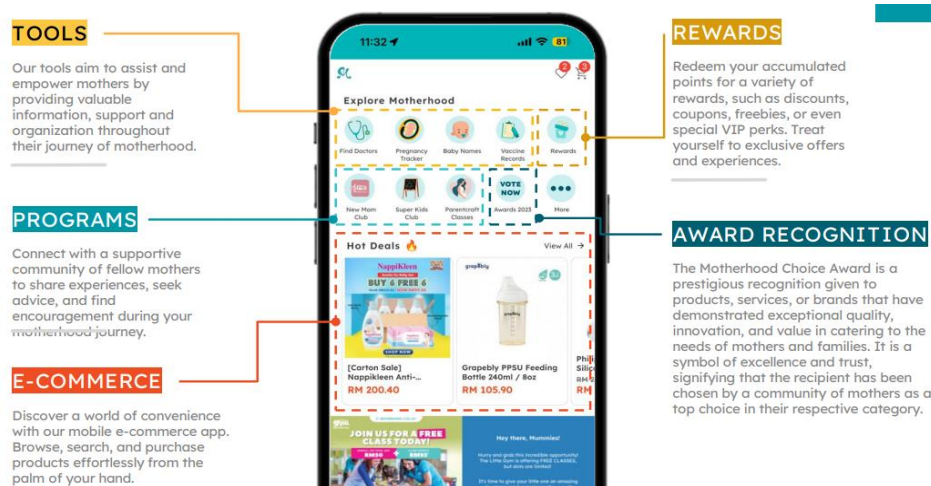
2.2 Product Overview

Enlinea’s portfolio includes a range of digital publications in the parenting space as illustrated below. As a multi-channel platform that includes media, E-commerce and other innovative services and programmes, Enlinea appeals to its niche parenting audiences.

- a. **Motherhood.com.my (Motherhood):** An E-commerce platform for parents and expecting mothers to shop for products and services covering maternity, newborn, baby, toddler, and kids. Motherhood buys products directly from suppliers at a discount and resells the products online to its customer. As compared to traditional brick-and-mortar retailers in Malaysia, Motherhood has its competitive advantage as it provides useful information such as parenting tips, breastfeeding guide, brand reviews, free samples, and mum’s testimonials to help parents through their parenting journey. As a parenting E-commerce in Malaysia, users can find a range of baby products online on Motherhood.



- b. **Motherhood: Parenting SuperApp (SuperApp):** A mobile application designed to support users throughout their parenting journey. Users can connect to the vibrant community, track their pregnancy, and find doctors, among many others. Users can also join their New Mom Program or Super Kids Club, participate in ParentCraft Classes, and connect with the Motherhood platform. With the mobile application, Enlinea will improve customer engagement and retention through rewards and frequent push notification. This would help to improve the mobile traffic and usage, which would translate to a higher media and advertising revenue while improving the E-commerce conversion rate.



- c. **Ibuencer** is key opinion influencer engagement platform, powered by data-driven approach that creates word-of-mouth advocacy for advertisers and brands. Founded in 2019, Ibuencer currently has 5,000+ active growing mum influencers across Southeast Asia.

!buencer

ABOUT IBUENCER
 We love your brand so much that we want everyone to know about it, but here's the thing: Getting the word out is a tedious affair. That's why at **Ibuencer.com**, we and our mums make things easier for your audience to discover how amazing your brand is, and that's exactly how it should be with influencer marketing.

- We have **5,000+** influencers across Southeast Asia working hand in hand with us, and there is ONE trait that they all share: they're mums!
- We engage the right group of mums to help generate buzz, drive traffic, and spark conversations
- Officially launched in 2019, we have established our network of mums community not only in **Malaysia**, but also across **Singapore and Thailand**

- d. **Kelabmama.com (KelabMama)** channels information shared by experts and experienced individuals for the common wellbeing of babies, children, mothers, families, cooking recipes, home decorations and the latest information. The target audience of KelabMama is the Malay community in Malaysia.

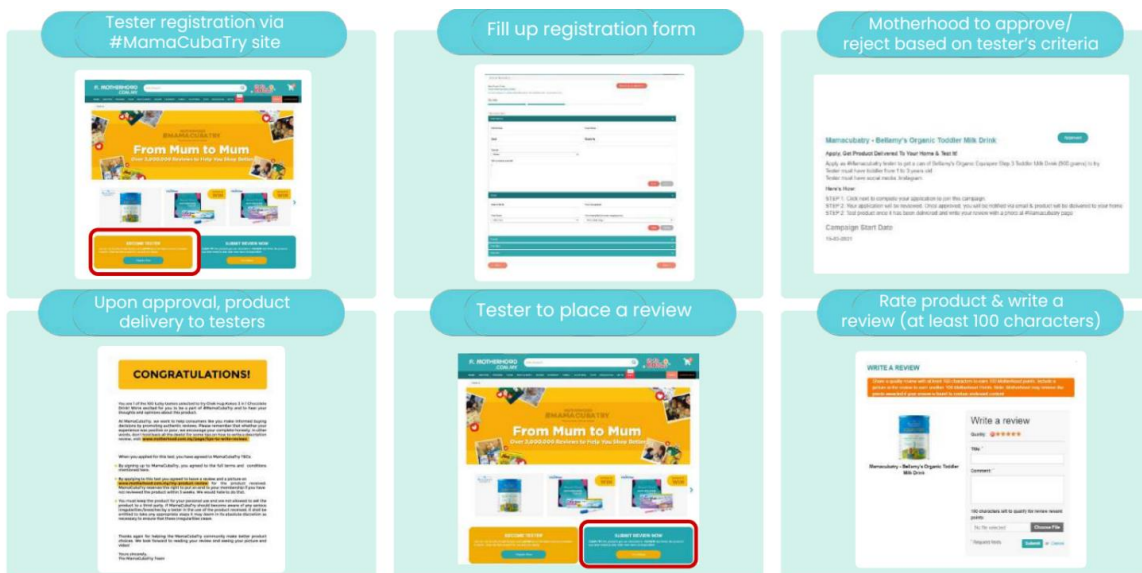
Content

Social Media: Facebook

Social Media: Instagram


Enlinea also has some other programmes that are supplementary to its businesses, such as the #MamaCubaTry Programme, New Mom Program, Parentcraft Class, and Super Kids Club.

- a. **#MamaCubaTry Programme** is one of Enlinea's own community-building initiatives to grow their pool of real mother testers. Enlinea helps brands turn their toughest critic into their biggest fan by garnering authentic user experience, reviews and feedback from real mothers. Through the programme, mothers explore new products, offer feedback and engage with fellow caregivers, fostering a supportive environment of shared insights.




b. **New Mom Program** is another initiative by Enlinea to grow their mother audience, which offers exclusive discounts, gifts, samplings, and expert advice for new mothers. Members can enjoy special privileges, receive free new mum gifts, and attend informative webinars on maternity and baby care, creating a supportive community to navigate motherhood with confidence. The brands can sponsor programme to drive lead generation in exchange for samples.

Choose your journey here
Sign up now and receive exclusive privileges on your parenting journey!




Pregnant
Welcome to the journey of Motherhood. Register with us and redeem a free New Mom Kit. T&Cs apply.




New mom
Are you new in Motherhood? Don't worry as Motherhood is here to guide you through this parenting journey.

It's time to receive your welcome kit!


Motherhood New Mom Privilege - Pregnant



Parentcraft Online Class
Get 50% off to prepare for your pregnancy journey.




Free Gift & Exclusive Rewards
RM20 voucher, add. 5% off every time you shop, free welcome gift. (T&C apply)




Lucky Draw
Exclusive Baby Box. Limited to first 50 mums per month. (T&C apply)

*Mandatory field		*Password	
<input type="text"/>	<input type="text"/>	<input type="password"/>	<input type="password"/>
*First name		*Last Name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
*Mobile Number			
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*Full Address			
<input type="text"/>			
*Postcode	*City	*State	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
*Your Date of Birth		*Estimated Date of Delivery(EDD)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
*What brand of milk does mommy like or is currently consuming?		*What milk brand is your kid currently consuming?	
<input type="text"/>		<input type="text"/>	
Would you like to learn more about Maternity and Newborn Insurance?			
<input type="checkbox"/> Yes			


Product Redemption



Product Redemption



Contest

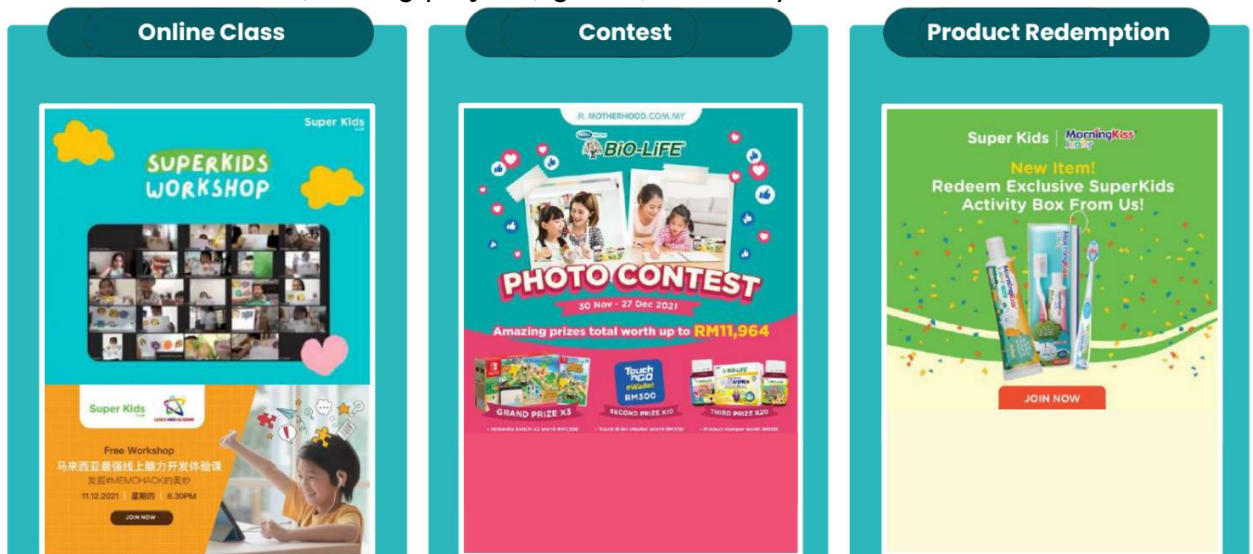


c. Enlinea's **Parentcraft Class** is an organised workshop to educate, enrich and equip new parents with essential information and knowledge to manage and enjoy their new parenthood journey. The workshop is targeted toward parents who are looking for parenting and pregnancy tips. In the class, Enlinea's offerings toward brands and advertisers include a 10-minute sponsor interaction time, Facebook post, goodie bag insertions, logo placement on promotional materials and slides.

Online Class for Pregnant Mums



- d. **Super Kids Club** is Enlinea’s own community-building initiative to grow their parents and kids’ audience. At Super Kids Club, kids get to enjoy a range of fun online activities. These include arts and crafts, coding projects, games, and many others.



Enlinea is dedicated to upgrading and enhancing the Motherhood and mobile application systems to offer a seamless and user-friendly experience for their customers. These improvements have not only contributed to increased sales but have also expanded their customer base and extended the reach of their brand. By continually refining their systems and services, Enlinea aims to maintain their position as a niche shopping platform for parents and deliver satisfaction to their valued customers. (Refer “E-Commerce Business Overview” in Section 2.3 for a detailed discussion on the business model of Enlinea’s E-Commerce Segment)

2.3 Business Description

Enlinea has proven track record and has successfully acquired, retained and increased customers’ value over time. Enlinea generates its primary revenue from its E-commerce platform by purchasing products from suppliers at a discount and reselling the products to its customers (refer “E-commerce Business Overview” in Section 2.3 below for a business overview of E-commerce Sales).

Since 2018, Enlinea has surpassed millions of user base and page views through its product offering and platforms. This allowed Enlinea the opportunity to evolve, providing advertising and marketing solutions to brands and advertisers, generating an additional revenue stream (refer Section 7.9 Disaggregation of Revenue Information for detailed information) from media and advertising (refer “Media and Advertising Business Overview” in Section 2.3 below for a business overview of Media and Advertising).

Upon the completion of this IPO, Enlinea will be expanding into the new segment of maternity E-commerce marketplace services, as discussed in “Expansion into the Maternity E-commerce Marketplace Services Segment” in Section 2.4 below.

Our Customers

In 2023, Enlinea’s digital platforms’ user base is as follows, based on Google Analytics as of January 2024:

- 75% are female;
- 20–40-year-old represents the largest portion of the user base, at 88%. This is followed by users above 40 years old (8%) and below 20 years old (4%);
- 96% are Malaysians.

Enlinea has experienced strong growth in the engagement of its digital platforms and active users over time. By improving Enlinea’s customer proposition and focusing on high quality customer service over time, Enlinea has attracted and retained a large and loyal active customer base.

Motherhood had approximately 2.2 million monthly active users and 4.4 million monthly page views, as per Google Analytics as of January 2024.

Figure 3: Traffic statistics of Motherhood



Source: Figures are provided by Enlinea – extracted from Google Analytics

KelabMama had approximately 530,000 monthly active users and 1.6 million monthly page views, as per Google Analytics as of January 2024.

Figure 4: Traffic statistics of KelabMama



Source: Figures are provided by Enlinea – extracted from Google Analytics

E-commerce Business Overview

Enlinea has operated the E-commerce platform since 2015 and generates revenue from its E-commerce platform by purchasing products from suppliers at a discount and reselling these products








to its customers. The E-commerce market is highly competitive, with many players often engaging in price wars to attract customers. If competitors lower their prices, Enlinea may need to reduce the prices of its goods sold or provide greater discount to attract customers. This may cause Enlinea to suffer a loss.

Enlinea closely monitors the following key indicators to manage the sales and profitability of its E-commerce business.

- a. **Product SKU:** It is a unique identifier used to track each distinct product in a business’s inventory. Each SKU typically includes information about the product such as its type, colour, size, and other attributes. SKU variety and price competitiveness are also key indicators to determine if the product is being sought after by customers.
- b. **Digital Marketing Cost:** It measures the expenses associated with marketing a product or service online. It includes the costs of advertising on digital platforms (E.g., Google Ads, social media ads), e-mail marketing, influencer partnerships, and other online promotional activities.
- c. **Logistics Cost:** It measures the expenses associated with delivering products to customers. This includes costs for packaging materials, logistics services, and possibly even customs duties and taxes for international shipments.

Enlinea operates a low inventory model, with products being picked up from vendors’ warehouses and delivered to the customers by third-party logistics providers. The whole order fulfilment process is as follows:

Key Steps in Motherhood’s Supply Chain

	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
Motherhood							
	Product data uploaded (e.g. image, description, retail price, etc.)	Customer places order on platform	Enlinea places order with supplier to purchase the inventory	Supplier picks, packs and ships order directly to customer	Invoice received and Enlinea pays to supplier	Customer support	Returns sent directly back to supplier by customer
Timing	Ongoing	2 to 3 days					

- a. **Order Placement:** The fulfillment process begins when a customer places an order on the platform.
- b. **Order Processing:** Once an order has been received, the E-commerce platform will process the order by verifying the payment by the customer. Enlinea will also place the order with the supplier to purchase and fulfill the order. This includes generating a packing slip for the vendors to start the fulfillment process.
- c. **Picking and Packing:** After processing the order, the staffs in the supplier’s warehouses will

retrieve the items from the shelves based on the packing slip. Then, the items are packed securely in the packaging materials, ensuring that the items are protected during transit.

- d. **Labelling and Shipping:** Once the items have been packed, the items would be labelled with shipping information, including the customer's particulars and the tracking number. The packages are then handed over to our logistics partners for delivery to the customer. The logistic cost incurred would be billed to Enlinea by the logistics partners monthly, with Enlinea collects from the customers the cost incurred for each of their purchases.
- e. **Shipping and Delivery:** The third-party logistics providers deliver the packages to the assigned address based on the selected shipping method (e.g., standard shipping, expedited shipping). Customers may track their packages using the provided tracking number to monitor delivery status.
- f. **Returns and Exchanges:** In the event that a customer wishes to return or exchange an item, Enlinea's customer service team will facilitate the process. This typically involves issuing return labels, processing refunds or exchanges, and restocking returned items back to the supplier.
- g. **Customer Support:** Throughout the logistics process, Enlinea provides customer support to address any inquiries, concerns, or issues that may arise. This could include tracking package status, resolving delivery delays, or assisting with returns and exchanges.
- h. **Continuous Improvement:** Enlinea continuously evaluates and optimizes its logistics processes to improve efficiency, reduce costs, and enhance customer satisfaction. This may involve leveraging technology, implementing automation, renegotiating shipping contracts, and streamlining fulfillment operations.

Enlinea generates E-commerce revenue from customers' purchases of the products on its E-commerce platform. This revenue is calculated by multiplying the total number of units sold with the selling prices of the products. The gross margin will be calculated by deducting the cost of goods sold from the total revenue.

- a. **E-commerce Revenue:** E-commerce sales refer to the total revenue generated from the sale of products or services through Enlinea's digital platforms. This metric reflects the total amount of money earned by Enlinea within a specific time period.
- b. **Total Number of Units Sold:** Total units sold represents the quantity of products or services sold by Enlinea during a given period. This metric measures the volume of transactions and provides insights into product demand and sales performance.
- c. **Selling Price of the Product:** The selling price is the price at which the products or services are sold to customers through Enlinea's digital platforms. It is determined based on factors such as competitor pricing, market demand, and pricing strategies employed by the business.

- d. **Cost of Goods Sold:** The cost of goods sold represents the direct costs associated with acquiring the products from the suppliers. The cost of goods sold is subtracted from the total revenue to calculate the gross profit.
- e. **Gross Profit:** Gross profit is the difference between the total revenue and the cost of goods sold.
- f. **Marketing Costs:** Marketing costs are costs incurred to promote products sold on Enlinea's digital platform, and to attract customers to the Enlinea's digital platform. This includes advertising expenses, digital marketing campaigns, search engine optimization (SEO), social media marketing, influencer partnerships, and other promotional activities.

Media and Advertising Business Overview

Enlinea has a successful track record of on-boarding new brands onto its platform and building strong, value-added partnerships. It targets brands that it believes are sought after by its users through their parenting journey. The on-boarding process typically takes less than a week. Upon onboarding, Enlinea supports brands on its platform by enhancing brand exposure through its digital platforms through articles, videos, social media campaigns, Key Opinion Influencer (KOL) campaigns, lead generation and sampling activities and campaigns.

Enlinea generates revenue by charging an advertising fees to the brands, including the ones on Enlinea's Motherhood platform, as well as other third-party brands that are not related to Motherhood, for the execution of the following:

- a. **Content Creation:** Enlinea creates high-quality content on its digital platforms, tailored to the audience's interests and preferences. These contents may include articles, videos, podcasts, infographics, and interactive features designed to inform, entertain, or educate the audience.
- b. **Audience Development:** Once the content is created, Enlinea's digital platforms focus on the audience's development strategies to attract and engage the users, especially the parenting users. This involves promoting the content through various channels such as social media, email newsletters, search engine optimization (SEO), and partnerships with other websites or influencers.
- c. **Audience Monetization:** With a growing audience in place, Enlinea's digital platforms monetize its audience through various methods:
 - i. **Advertising Revenue:** Enlinea sells ad space on their digital platforms or within their content to advertisers looking to reach their target audience in the maternity and baby space. Advertising revenue is generated through various formats, including display ads, native ads, sponsored content, and video ads on Enlinea's digital platforms.
 - ii. **Sponsored Content:** Brands pay Enlinea's digital platforms a fee to create sponsored content that promotes their products or services in a subtle, non-promotional way.

- Sponsored content is integrated into the editorial content of Enlinea’s digital platforms and is disclosed as sponsored to maintain transparency.
- iii. **Events and Sponsorships:** Enlinea’s digital platforms host events, webinars, or conferences sponsored by brands or advertisers. These events provide opportunities for networking, thought leadership, and brand exposure, generating revenue through ticket sales, sponsorships, and partnerships.
 - d. **Data Monetization:** Enlinea’s digital platforms also monetize audience data by collecting and analysing user behaviour, preferences, and demographics. These data are valuable to advertisers looking to target specific audience segments with personalized ads. Enlinea’s digital platforms can sell access to their audience data or use it to optimize ad targeting and increase advertising effectiveness, commanding higher advertising rates.

Enlinea has four types of media and advertising customers:

a. Brands and Advertisers:

Consumer brands, companies, and advertisers seeking to promote their products or services to Enlinea’s target audience of women and families. These may include companies in industries such as fashion, beauty, baby products, home goods, health, and wellness. Some of these brands are Unilever, Dutch Lady, and Mead Johnson.

b. Agencies and Marketing Firms:

Advertising agencies, marketing firms, and media agencies that work on behalf of brands and companies to plan, execute, and optimize media and advertising campaigns. These agencies collaborate with Enlinea to leverage its platforms and audience reach for their clients’ campaigns. Some of these advertising agencies are GroupM, Innity, OMD, IPG, and Mediabrands.

c. Small and Medium Enterprises (SMEs):






Small and medium-sized businesses looking to increase brand awareness, drive traffic, and generate leads or sales through targeted advertising campaigns. Enlinea’s platforms provide an effective and affordable advertising solution for SMEs looking to reach their target audience.

d. Service Providers:

Service-based businesses such as healthcare providers, financial services firms, educational institutions, and event organizers looking to promote their services to Enlinea’s audience. These businesses may leverage Enlinea’s platforms to raise awareness, drive registrations, or promote special offers and events. Some of these service providers include KPJ Hospital, Taylor’s University, and Maybank.

Enlinea caters a variety of advertising options to our advertisers. Below is the process flow when onboarding a new advertiser.

Key Steps in the Value Chain of Enlinea’s Media and Advertising Business

	Step 1	Step 2	Step 3	Step 4	Step 5
Media & Advertising					
	Media Order signed by Advertiser on the media buy and costing	Advertiser issues place order to Enlinea for the said media buy	Advertiser completes the brief for the campaign	Project is executed by Enlinea’s media team according to the brief	Enlinea invoices to Advertiser
Timing	1 to 3 days	2 days	3 days	Campaign duration	1 day

In relation thereto, Enlinea’s media and advertising revenue streams can be categorised as follows:

- a. **Online Media Business** – Online advertisement revenue derived from marketing and sales of advertising space on online properties and other income derived from production and development of online content as well as KOL’s content.
- b. **Sponsorship** – Revenue derived from the sales of advertising space and sale of sponsorships, sale of booth spaces at events such as Parentcraft Class and Superkids Club.

Enlinea also provides multiple advertising options to advertising agencies and brand owners:

a. **Cost Per Mille (CPM) Advertising**

Advertisers pay a fixed amount for an advertisement displayed on one thousand (1,000) web pages accessed by users of Enlinea’s digital platforms. They have the flexibility to target these ads at an additional cost by selecting specific sections or content areas within Enlinea’s digital platforms, targeting particular demographic groups, and determining the frequency of ad views per user.



Example: Leaderboard advertisement sponsored by Clearblue

b. **Cost Per Click (CPC) Advertising**

CPC, also known as Pay Per Click (PPC) advertising, charges brand owners and/or advertising agencies each time a user clicks on an advertisement, redirecting them to the specified website. Unlike CPM, there is no fee for ad display; payment is only made upon user clicks. This system enables advertisers to accurately measure their return on investment and manage the performance of advertising campaigns relative to their budget.



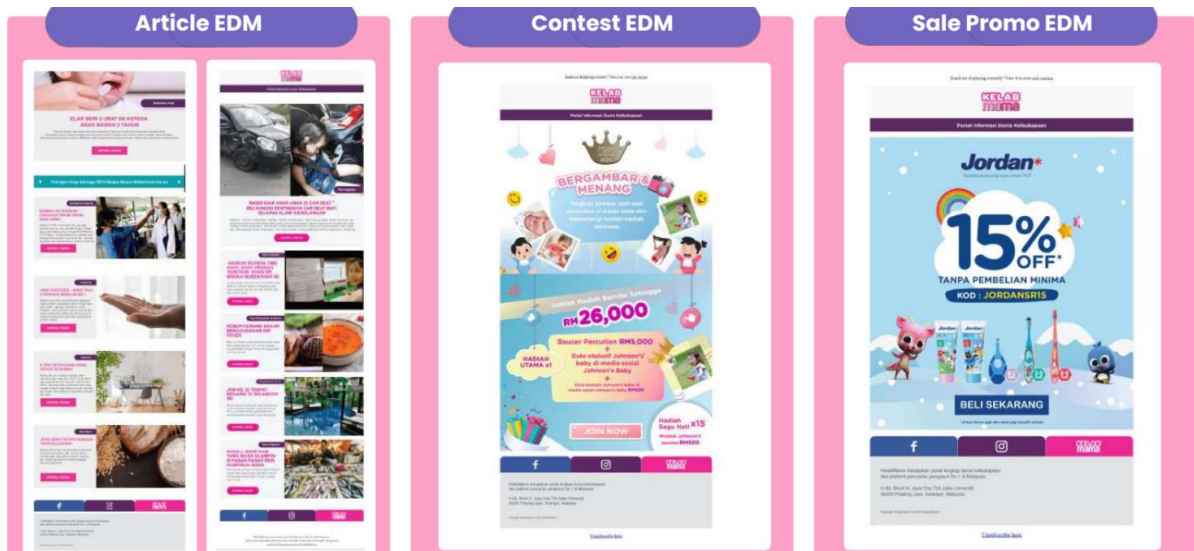
Example: Native banner ads sponsored by Dutch Lady and Mead Johnson

c. **Cost Per Lead (CPL)**

Enlinea helps brands to generate leads when a user shows interest in an advertiser’s product or service, often by providing the user’s contact information in exchange for a free resource, discount, or other offers. The goal of a marketing campaign is to generate leads by engaging potential customers.

d. **Direct Marketing**

Enlinea offers brands and advertisers a rate card to advertise to target audience through direct marketing tools which includes SMS blast, Electronic Direct Mail (EDM), and Push Notifications. The services that Enlinea offers in this are newsletter insertion and dedicated newsletter.



Example: Case Study of Direct Marketing

e. **Product Sampling**

Enlinea offers brands the opportunity to raise brand and product awareness through a comprehensive range of targeted and broad reach sampling, and “Gift with Purchase” campaign. Enlinea charges its advertisers based on cost per product insertion.

f. **Marketing Campaign Costs**

Enlinea helps brands to create and ideate marketing campaign through content creation, campaign management, and tracking expenses. Enlinea can create sponsored content ranging from experts’ interviews and advice, motherhood and pregnancy tips, mothers’ experiences,

and recipes. Enlinea provides a standard rate card which advertisers pay to engage marketing campaigns with Enlinea's audience.



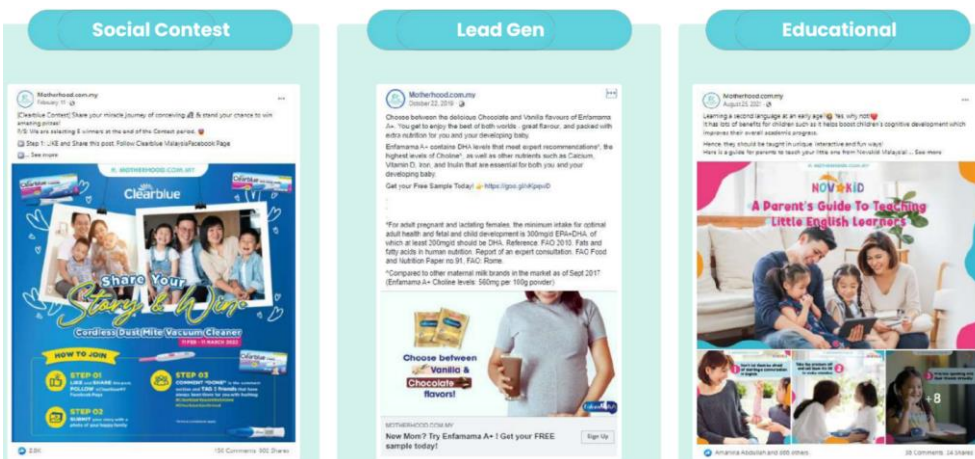
Example: Sponsored Content on Kelabmama



Example: Sponsored Content on Motherhood

g. Publication Costs

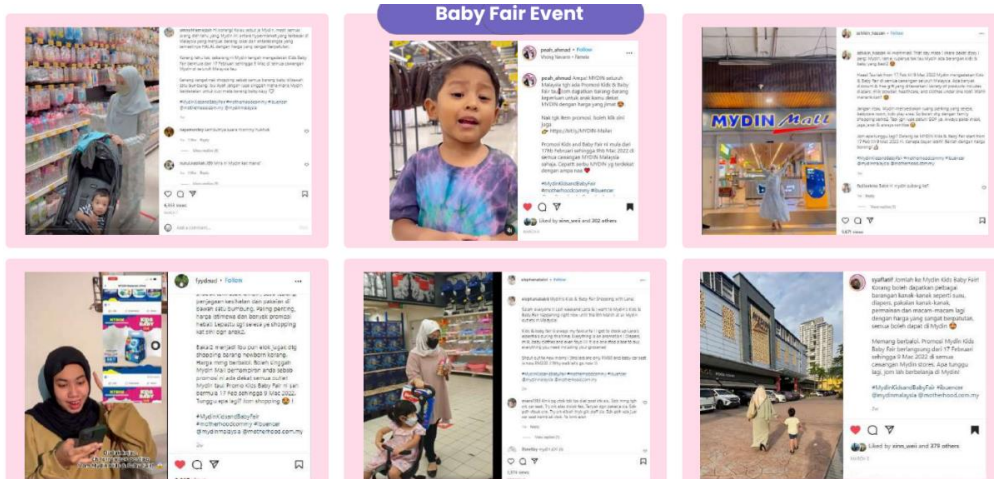
This is the advertising cost which advertisers pay to publish an advertisement or marketing content in a certain medium, such as an online ad platform, a social media network, and on Enlinea's digital platforms.



h. Key Opinion Leader (KOL)

Enlinea makes it easier for brands to collaborate with matching influencers via analytics engine.

Advertisers can pay a fixed fee to search and match relevant influencers, take full control, and manage micro-influencer campaigns for their brands.

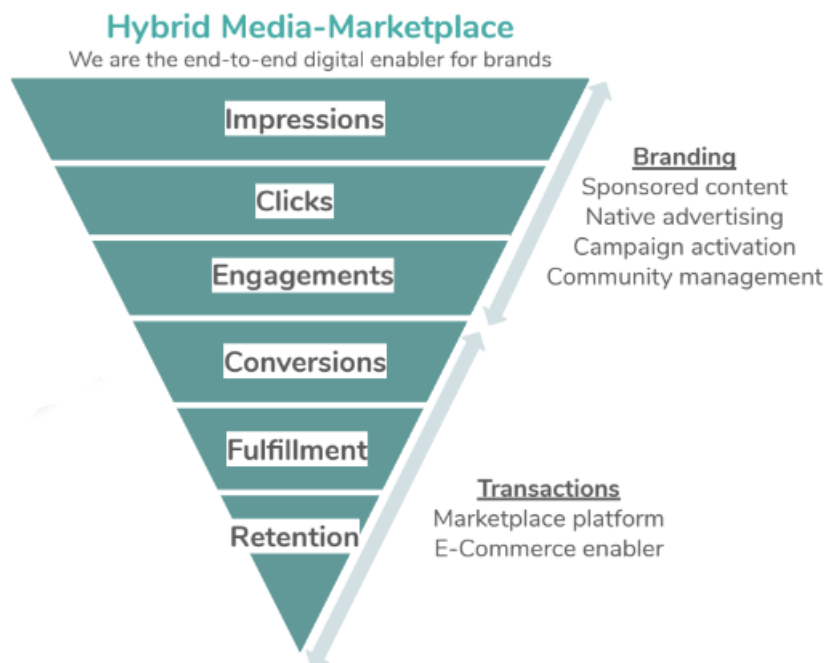


Example: Case Study of KOL Campaign for a Baby Fair

Competitive Positions

Enlinea is an integrated content, marketing, and E-commerce platform that partners with maternity and baby products brands to introduce customers to a wide range of products that suit a variety needs and preference during the parenting journey.

As illustrated below, Enlinea’s business model is based on its ability to provide a hybrid media and E-commerce offerings to its advertisers and customers, engaging them at all stages of the sales funnel from discovery to repurchase. From branding initiatives to transactions as the main elements to attracts new customers, new brands and foster loyalty on existing customers to the digital platforms. Platforms visitors are taken on a journey to acquire, engage, convert and re-market.



a. Marketing Channels

Marketing Channels	Specifications
General Marketing Partnership with Banks	Enlinea partners with its esteemed banking partners, such as Maybank, CIMB and Public Bank, to deliver exclusive deals and promotional campaigns for their bank card database. In return, banks will promote offerings from Enlinea to their database of customers.
General Marketing Partnerships with Telcos	Enlinea leverages its association with leading telcos such as U Mobile, Maxis and Digi to tap into their extensive subscriber base and expand its reach to a wider audience, by offering them exclusive deals and promotions. In return, the telcos will promote offerings from Enlinea to its database of customers.
Media Coverage	Enlinea enjoys visibility and recognition through its media coverage, including prominent outlets like The Edge, Focus Malaysia, BFM 89.9, Bloomberg, Astro, Sin Chew Daily, Tech in Asia, e27, DNA and more.
Ambassadors and KOLs	Enlinea harnesses the power of word-of-mouth advertising through its vast network of over 5,000 influencers, who actively promote and endorse its digital platforms, brands and products.
Mum Communities	Enlinea leverages the influence of its engaged community of mothers, who provide authentic and valuable reviews, recommendations, and insights on its platform.
Baby Fairs and Workshops	Enlinea forges meaningful connections with new parents through face-to-face engagements at baby fairs and events, where Enlinea educates and shares experiences on parenting and showcase new products.
Hospitals & Confinement Centres	Enlinea accesses a targeted audience through strategic partnerships with hospitals and confinement centres in Malaysia, enabling them to reach expectant parents and offer tailored solutions and services.
Affiliate Programmes	Enlinea collaborates with renowned affiliate partners like ShopBack, BigSale, iPrice, TAG, IA, and more to implement effective marketing strategies and drive sales growth through mutually beneficial partnerships.

b. Competitive Strengths

It is believed that the following strengths contribute to the success of Enlinea and are differentiating factors that set them apart from their peers.

i. Authoritative Platform for Parents

Since its inception, Enlinea has been at the forefront of providing parents with trusted and verified content. Enlinea collaborated with hospitals and key experts to craft and create content to help parents make informed decisions during their parenting journey.

Enlinea also offers a broad range and compelling product range, sourced locally and internationally to support Malaysian parents. Enlinea has a large product variety in niche parenting E-commerce and competitive pricing to meet the needs of new parents. Enlinea believes that customers are attracted to Enlinea because of the quality and breadth of the range it has curated.

- Diapering, feeding (breastfeeding, bottle feeding, toddler feeding)
- Baby care, supplements, baby food
- Bath accessories, strollers, car seats
- Nursery and playtime, home safety
- Maternity wear, baby wear, toys, and more

From diapers to strollers, and feeding accessories to safety gear, Enlinea stocks an impressive range of products. This encompasses not only the essentials but also thoughtful gift options for new parents.



Example: Several reputable brands that collaborate with Motherhood

Brands and advertisers can access a large and engaged customer base and strong marketing platform by collaborating with Enlinea's digital platforms.

ii. Curated Customer Journey

Enlinea offers a seamless shopping experience on its platforms and through the SuperApp. Enlinea offers fast delivery services with free shipping for orders above MYR50 (≈AUD16). Besides that, Enlinea and its brand partners frequently offers value-adds, promotions, free samples, and benefits with each order, accelerating the customer journey and experience shopping online.

Enlinea utilises a simple and easy to use web-based platform and app-based platform that enables customers to add products quickly and easily to their shopping cart and confirm their purchases. The introduction of the SuperApp in 2023 has elevated the shopping experience to allow a faster and more convenient check out.

For all products available on Enlinea's platform, there is a significant amount of product information that is readily available to customers to help them make an informed purchasing decision. For example, it provides descriptive information on how to use the product, videos tutorials and some even include KOLs' experiences and ratings on the product.

This represents a competitive advantage to Enlinea as most of the brick-and-mortar retailers do not have this capability in-store, and new online retailers may not have the volume of customer review and content to be an authority for a parenting platform.

iii. **Proprietary and Integrated Technology Platform**

Enlinea adopts a high-performance technology infrastructure to support substantial users, traffic and data generated on its platforms. Enlinea can facilitate high volume of interactions among participants in its platforms and app and requires a reliable, scalable, and cost-effective technology infrastructure.

Enlinea has made significant investments in its infrastructure and data technology to support seamless user experience when streaming through the platforms and SuperApp. Key features include:

- **Ability to Adopt Proprietary Technology:** Modular adoption for proprietary technology in a single platform connected by an in-house build application programming interface; and
- **Agile and Scalable:** Each component of the platform can be scaled, maintained, upgraded, or swapped out quickly with minimal disruption to the overall platform.

iv. **Consumer Insights**

Enlinea generates huge data on consumer insights such as shopping behaviours and trends. These insights can help Enlinea in its selection of brands and advertisers to improve the consumer experience, allowing Enlinea to operate more efficiently by creating innovative products and services.

Having consumer insights has significantly support Enlinea's business in several ways:

- **Understanding Customer Needs and Preferences:** Consumer insights helps Enlinea to have a deep understanding of what customers are looking for, what products they prefer, and how they shop. This allows Enlinea to tailor its product offerings to meet customer needs and preferences.
- **Personalisation:** By understanding the buying habits and preferences of its customers, Enlinea is able to offer personalised recommendations and promotions. This can lead to a more engaging shopping experience and

increased customer loyalty.

- **Improving Marketing Strategies:** Insights into consumer behaviour has helped Enlinea optimise its marketing campaigns. Enlinea can identify the most effective channels, timing, and messaging to reach its target audience.
- **Product Development and Merchandising:** Consumer insights can guide decisions on which products to stock or develop. By identifying trends and customer demands, Enlinea can ensure its product selection aligns with what customers want.
- **Enhancing Customer Experience:** Understanding consumer pain points and preferences has helped Enlinea to improve its platforms, customer service, and overall shopping experience.
- **Pricing Strategy:** Insights into consumer spending habits and price sensitivity has help Enlinea set competitive prices that attract customers and drive sales.
- **Customer Retention:** By using consumer insights to understand and address customer concerns, Enlinea has improved customer satisfaction and retention rates.
- **Identifying New Market Opportunities:** Insights can reveal emerging trends and opportunities in the market that Enlinea can capitalise on.





In summary, consumer insights have allowed Enlinea to make data-driven decisions that enhances its product offerings, marketing strategies, customer experience, and overall business operations, leading to improved competitiveness and profitability.

v. **World-class Leaders and Experts with In-depth Domain Knowledge**

Enlinea has a capable management team with extensive experience in E-commerce, media, and advertising industries, providing strategic direction, and fostering partnerships. The skilled technical team ensures a seamless online shopping experience through their expertise in platform development, user experience design, and data analytics. Together, they work to enhance the platform's functionality, maintain a secure infrastructure, and continuously improve the customer experience, making Enlinea a trusted and user-friendly destination for all things related to motherhood.

vi. **Trademarks**

Enlinea has a number of intellectual property rights as follows:

No	Date Issued	Type of Intellectual Property Right	Issuing Body	Registration Number	Remarks
1	9 November 2017	Copyright Voluntary Notification Title of Work: Enlinea Framework For Online Portal and Marketing Platform	Intellectual Property Corporation of Malaysia	CRLY00007046	Valid from 9 November 2017 to 9 November 2067
2	7 September 2018	Words & Figurative Certificate of Registration (trademark) (pursuant to Regulation 56 of Trade Marks Regulations 1997, Trade Marks Act 1976) 	Intellectual Property Corporation of Malaysia	2017055741	Valid for 10 years commencing from 5 April 2017 to 5 April 2027
3	2 December 2016	Words & Figurative Registration Certificate (trademark) (pursuant to Section 15(3) Trade Marks Act (Chapter 332)) 	Intellectual Property Office of Singapore	40201620832U	Valid for 10 years commencing from 2 December 2016 to 2 December 2026
4	3 August 2018	Figurative Certificate of Registration (Trade Mark) (pursuant to Regulation 56 of Trade Marks Regulations 1997, Trade Marks Act 1976) 	Intellectual Property Corporation of Malaysia	2018065519	Valid for 10 years commencing from 3 August 2018 to 3 August 2028
5	2 August 2018	Figurative Registration Certificate (Trade Mark) (pursuant to Section 15(3) Trade Marks Act (Chapter 332)) 	Intellectual Property Office of Singapore	40201815137Y	Valid for 10 years commencing from 2 August 2018 to 2 August 2028

c. Competition / Barriers to Entry

The E-commerce industry in which Enlinea competes is intensely competitive, and their platforms compete on a global scale with industry players such as:

- i. Major E-commerce operators;
- ii. Major traditional and brick-and-mortar retailers;
- iii. Retail companies focused on specific product categories; and
- iv. Major companies that do not operate an E-commerce business now but may enter the E-commerce industry or are in the process of initiating their E-commerce businesses.

Enlinea's platforms compete primarily based on:

- i. The ability to attract, engage and retain buyers and merchants on their platforms;
- ii. The fun and interactive shopping experiences on their platforms;
- iii. Pricing of products sold on their platforms;
- iv. Product quality and selection;
- v. Brand recognition and reputation;
- vi. Marketing and innovative advertising solutions to advertisers; and
- vii. The experience and expertise of their management team.

Enlinea operates in an extremely competitive and fragmented market. Its rivals include:

No	Company Name	Business Activities
1	Mothercare Plc	Specialises in designing and sourcing Mothercare products and licensing and franchising the brand.
2	FirstCry	Providing a comprehensive destination for parents to shop for a wide range of products related to pregnancy, maternity, and childcare. FirstCry operates an E-commerce platform, allowing customers to browse and purchase products online.
3	BabyTree	Engaged in the advertising, E-commerce, and content monetisation business.
4	Preglife	Preglife is a pregnancy and parenting app. It offers pregnancy tracking, parenting tips, and a community forum.
5	TheAsianParent	TheAsianParent operates in multiple Asian countries and provides information, articles, and community support for parents.
6	Bub Hub (Mater)	Bub Hub (Mater) is an Australian parenting and pregnancy website that provides information, articles, and forums for parents.
7	Alibaba Group Holding Limited	Revolves around E-commerce, technology, and various other online and offline ventures
8	Amazon.com, Inc	Principal activity is as a multinational technology and E-commerce company.

2.4 Growth Strategy

Enlinea's ongoing growth strategy involves two key future initiatives:

a. **Technology Enhancement**

In addition to significantly broadening Enlinea's addressable customer base, Enlinea's maintenance and enhancement of the mobile app and technology infrastructure such as the merchant app and merchant centres will allow Enlinea to provide its partners and customers ease of use, and further strengthen its position as a leader for digital parenting platforms in Malaysia. The initiatives for technology enhancement includes, but are not limited to:

- i. New features on the SuperApp to enhance customer engagement and stickiness to its mobile application;
- ii. Staying engaged in its data analytics efforts to drive data-driven product sourcing, buying and merchandising decisions;
- iii. Continuous improvement in optimising customer paths and personalised experiences;

b. **Working Capital**

Nuren Group will allocate capital towards various operational expenses and general corporate purposes of Enlinea to support its ongoing growth and expansion of the business. These include, but are not limited to:

- i. Improving the quality of content creation, production, and promotion across its digital platforms. These includes creating more engaging content such as articles, videos, podcasts, and infographics to attract and retain users;
- ii. Expansion of Enlinea's customer experience team drive user engagement and sales conversions.

Expansion into the Australian Market

Enlinea is now penetrating the Australian market and has registered two Australian domains – which are nurengroup.com.au (corporate site), motherhoodcare.com.au (business site). The user base of Enlinea in Australia is growing strongly, in terms of its web and mobile traffics. Based on the Enlinea's monthly active user's data in January 2024, Australia is ranked #7 among other countries, and has an engagement rate of 94.74%.

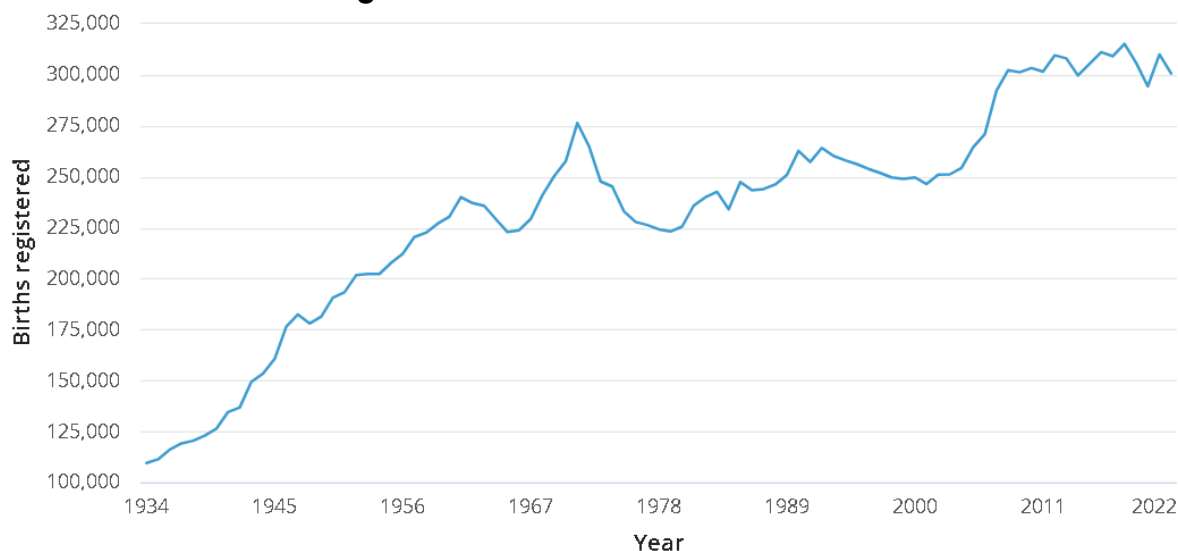
Country ▾ +	↓ Users	New users	Engaged sessions	Engagement rate
	2,235,834 100% of total	2,224,671 100% of total	2,688,506 100% of total	99.26% Avg 0%
1 Malaysia	2,187,119	2,173,659	2,640,911	99.25%
2 Thailand	31,232	30,921	31,968	99.95%
3 Indonesia	5,442	5,341	5,497	99.58%
4 Singapore	4,322	4,153	4,794	95.44%
5 United States	3,492	3,417	3,749	94.89%
6 United Kingdom	797	788	874	95.73%
7 Australia	577	572	648	94.74%

Enlinea will be expanding into the Australian market, considering that Australia is renowned for its baby and maternity products which are of good quality, especially in the health and supplement category. As such, Enlinea is looking to enable cross-border E-commerce in this area and is confident to become a strong and comprehensive E-commerce enabler for Australian brands in the market.

At this moment, Enlinea has collaborated and offered products of established Australian brands such as Purebaby and Sambucol on their platforms. These partnerships have allowed Nuren to offer high quality Australian products and gain consumer trust. Upon the completion of IPO, Enlinea plans to utilise its SuperApp platform to penetrate the Australian market by offering the Australian brands a comprehensive suite of services, including E-commerce platform integration and targeted advertising. While Nuren will be expanding its media and advertising business into Australia first, Nuren acknowledges that revenue generation in Australia might be limited during the gestation period of the first few years, as Enlinea will be focusing on user acquisition, market research and understanding, and adapting the SuperApp.

The market research is still in progress. Nevertheless, according to Australian Bureau of Statistics, the number of births generally has an upward trend over the years.

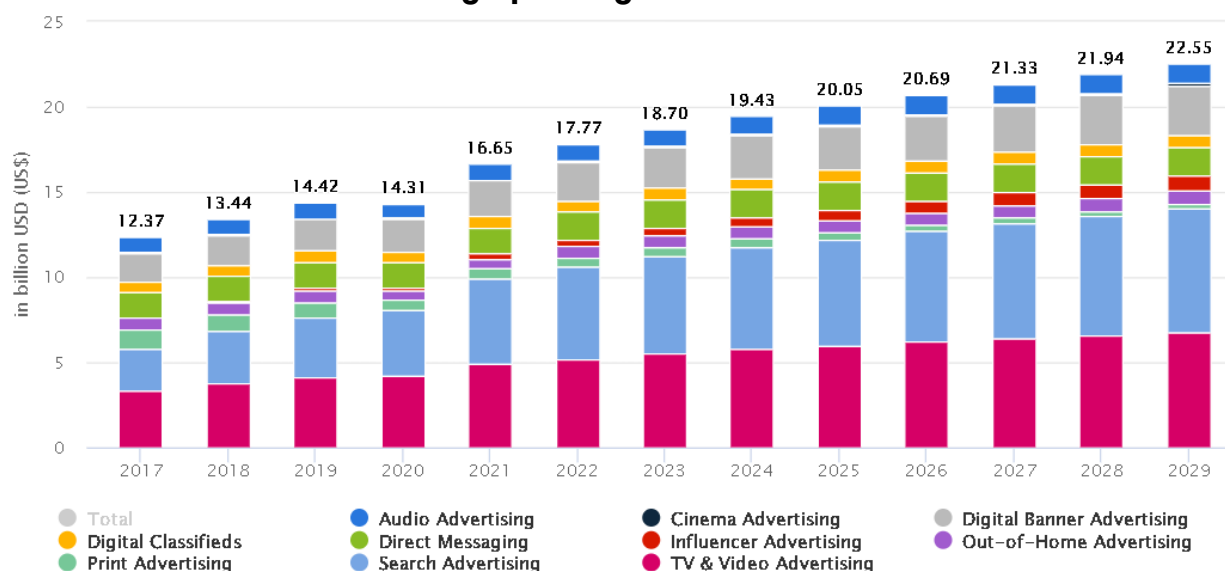
Births registered in Australia from 1934 to 2022



Source: Australian Bureau of Statistics (Births, Australia) – <https://www.abs.gov.au/statistics/people/population/births-australia/latest-release>

Also, according to Statista, the advertising spending in Australia is forecasted to reach U\$19.43 billion in 2024. Within the market, 78.03% of total advertising spending will come from digital channels in 2029. Overall, Australia's Advertising market is seeing a shift towards digital platforms, with companies increasingly investing in online campaigns to reach tech-savvy consumers.

Advertising Spending in Australia Market



Source: Statista (Advertising – Australia) – <https://www.statista.com/outlook/amo/advertising/australia>

Expansion into the Maternity E-Commerce Marketplace Services Segment

Apart from the expansion into the Australia market, Enlinea is also planning to expand into the new segment – maternity E-commerce marketplace services. The services that Enlinea would be offering is similar to operating a marketplace. However, instead of selling baby products, Enlinea would connect the users to the providers of confinement centre services, confinement nanny services, and confinement wellness services. Enlinea would act as an intermediary connecting users to the services providers through its platform, without the need of Enlinea to build or own any confinement centre.

Users can view profiles, rates, and reviews of caregivers or centres. Enlinea will be collecting commission fees from the service providers upon the completed transaction. Enlinea aims to streamline the hiring process for confinement care services, fostering trust among users and providers.

The business under this segment that Enlinea will be expanding into can be broken down further into "Confinement Centre Services," "Confinement Nanny Services," and "Confinement Wellness Services", where specialised care and services are provided to postpartum mothers and newborns. Each segment has its unique revenue calculation method tailored to the specific services offered within it.

Strategic Priorities	Description	Revenue Generation
Confinement Centre Services	Nuren will enter into agreements with post-natal centres to offer their services. This will provide Enlinea's existing customer base a curated list of confinement centres.	Revenue will be generated from the fixed commissions charged on the post-natal centres upon the completed transaction of selling the post-natal packages to the customers via Nuren's platform.
Confinement Nanny Services	Nuren will enter into agreements with the nannies to offer their services, which includes providing the new mothers and their newborns with specialised care and support during the mothers' post-natal period.	Revenue will be generated from the fixed commissions charged on the certified nannies upon the completed transaction of connecting the certified nannies to the customers via Nuren's platform.
Confinement Wellness Services	Nuren will enter into agreements with wellness services providers to introduce services that would support mothers during their pregnancy journey – such as supplements, pregnancy massages, etc, at a fixed commission.	Revenue will be generated from the fixed commissions charged on the confinement wellness services providers upon the completed transaction of selling the services to the customers via Nuren's platform.

Generally, Enlinea abides by the following criteria when establishing partnerships with the confinement centre services providers, post-natal care nannies and confinement wellness services providers:

	Confinement Centre Services and Confinement Wellness Services Providers	Post-natal Care Nannies
Reputation and Experience	Enlinea will partner with the service providers that have good reputation in the industry, backed by positive testimonials and	Enlinea will connect with nannies with a proven track record, significant experience, and positive reviews from previous clients.

	a history of successful operation.	
Licensing and Certification	<p>Enlinea will partner with the confinement centres that hold the necessary licences and certification required by the local health and regulatory authorities.</p> <p>In Malaysia, there is no industry-specific licence required for the operations of a confinement centre, apart from the generic business operating licence.</p>	<p>Enlinea will ensure that the nannies hold necessary licences and certification required by the local health and regulatory authorities, such as the Traditional and Complementary Medicine (TC&M) Act 2016 (Act 775) in Malaysia.</p> <p>The traditional medicine practitioners and facilities would need to register and comply with the Act 775.</p>
Health and Safety Standards	Enlinea will check the services providers' cleanliness, hygiene practices and safety measures.	Enlinea will ensure that the nannies adhere to the strict health and safety protocols to ensure the well-being of mothers and infants.
Financial Stability	Enlinea will review the financial health of the services providers to ensure that they are stable and capable of sustainable operations.	Enlinea will check the employment history and reliability of post-natal care nannies.
Partnership Terms	Enlinea will define the terms of the partnership clearly, which includes the roles, responsibilities, service standards and expectations. Pricing structures, payment terms and conditions for service delivery will also be established.	Enlinea will define the terms of the partnership clearly, which includes the roles, responsibilities, service standards and expectations. Pricing structures, payment terms and conditions for service delivery will also be established.
Ongoing Evaluation	Enlinea will continuously monitor the performance of the services providers and gather client feedback to ensure high-quality service delivery.	Enlinea will conduct regular reviews to maintain standards and address any issues promptly.

2.5 Environmental, Social and Governance

Environmental, Social, and Governance (ESG) is a set of criteria used by investors, companies, and organisations to assess and measure a business or investment decision's sustainability and ethical impact. As investors and stakeholders increasingly recognise the long-term benefits of sustainable and socially responsible practices, ESG considerations have grown in importance in the business world. Companies that excel at ESG performance are often regarded as more appealing investments, as they are better positioned to meet the expectations of socially conscious consumers and investors.

Women Empowerment

Motherhood has a strong supporter on women-in-tech. Currently, Enlinea hires 40+ employees in Malaysia workforce, with over 70% comprises of female knowledge workers. For the next 3 years, the vision is to continue invest and grow the Digital Content ecosystem in Malaysia. Moreover, Motherhood also led several initiatives in contributions to advancing women's economic empowerment and leadership roles in Malaysia:

- a. From Wedding to Motherhood – Educating the womanhood journey, improve job quality and training for mothers, women, and gig-workers.
- b. Increasing employment opportunities with more than 70% workforce of women.
- c. Create opportunities for mothers to generate income through Motherhood collaboration platform with brands, advertisers, and consumers.

Positive Shift in Environmental Responsibility

In recent years, Enlinea is upping their game with initiatives like sustainable packaging solutions and a focus on reducing waste throughout their operations. Understanding the growing demand for eco-friendly options among parents, Enlinea has proactively expanded its product selection. This includes established organic and sustainable brands like Baby Organix, Bellamy's, and Purebaby. Furthermore, Enlinea is actively seeking to broaden their offerings across all categories, encompassing baby food and nutrition, diapering and wipes, apparel, and bedding. Their commitment to sustainability extends beyond product selection. Enlinea is actively exploring ways to minimize packaging waste and utilize eco-friendly packaging materials whenever possible.

This commitment to minimizing their environmental impact demonstrates a clear understanding of the growing importance of ESG factors for investors and consumers alike.

Good Corporate Governance

Nuren Group prioritizes good corporate governance with robust systems for control and accountability. The Board is committed to open and honest administration, adhering to the principles of good governance in a way that aligns with Nuren Group's specific needs.

Nuren Group has adopted relevant elements from The Corporate Governance Principles and Recommendations (4th Edition) published by ASX Corporate Governance Council, customizing them to fit the company's size and nature.

Nuren Group outlines its key corporate governance policies and practices within the Prospectus (refer Section 5.4 for more information).

DETAILS OF THE **OFFER**



3. Details of the Offer

3.1 The Offer

The Offer is an initial public offering of 3,000,000 Shares at an issue price of AUD 0.20 per Share to raise AUD 600,000 (Offer).

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

3.2 Minimum Subscription

The minimum subscription for the Offer is AUD 600,000 (3,000,000 Shares) (Minimum Subscription).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, or such period as varied by the ASIC, Nuren Group will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest, to the Applicants.

3.3 Oversubscriptions

Oversubscriptions of up to a further 500,000 Shares to raise a further AUD 100,000 may be accepted. Therefore, the total amount that may be raised under this Prospectus is AUD 700,000.

3.4 Underwriter/ Lead Manager

The Offer is not underwritten. The Company has not appointed any party to be the Lead Manager to the Offer.

3.5 Nominated Adviser

The Company has appointed ACTP Sdn Bhd as the Nominated Adviser to the Offer.

3.6 Purpose of the Offer

The purpose of the Offer is to:

- a. Raise proceeds to complete the IPO under NSX Listing Rules;
- b. Provide working capital (refer Section 2.4);
- c. Provide financial flexibility to Enlinea to enhance and maintain its technology infrastructure and mobile app (refer to section 2.4);
- d. Attract and retain high quality management by building on Nuren Group's profile via a listing; and
- e. Provide possibility for trading of Nuren's share on the NSX.

The Offer is expected to raise approximately AUD 600,000 (Minimum Subscription scenario) and AUD 700,000 (Maximum Subscription scenario).

The table below in Section 3.7 sets out in detail the use of the proceeds raised from the Offer.

3.7 Use of Funds

Nuren Group intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of Nuren to the Official List of NSX as follows:

Allocation of Funds	Minimum Subscription (AUD) 600,000	Percentage of Funds (%)	Maximum Subscription (AUD) 700,000	Percentage of Funds (%)
IPO-related expenses ^[1]	385,000	64.16%	385,200	55.03%
Working capital purposes	160,000	26.67%	244,800	34.97%
Technology enhancement	55,000	9.17%	70,000	10.00%
Total	600,000	100.00%	700,000	100.00%

Notes:

1. Refer to Section 10.6 for further details.

It is anticipated that the funds raised under the Offer, together with revenues generated from Enlinea's existing business will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that Nuren Group may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, Nuren Group may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding.

In the event Nuren Group raises more than the Minimum Subscription of AUD 600,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the settlement of IPO-related expenses, with the remaining towards marketing the products of Nuren

Group and Enlinea on their platform to result in increased sales.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including the creation of new products) and new circumstances have the potential to affect the way the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider following completion of the Offer, Nuren Group will have sufficient working capital to carry out its stated objectives. It should, however, be noted that an investment in Nuren Group is speculative, and investors are encouraged to read the risk factors outlined in Section 6.

3.8 Capital Structure

The capital structure of Nuren Group following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised as below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue ²	151,000,000	151,000,000
Shares to be issued pursuant to the Offer	3,000,000	3,500,000
Total Shares on completion of the Offer	154,000,000	154,500,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Including 3,080,000 Shares to be issued to the Nominated Adviser as per the agreed mandate.

3.9 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Type of Shares	Percentage (%) (undiluted)
Goh Shze Yinn	33,048,232	Ordinary Shares	21.89%
Pixelwave Ventures PLT	30,123,711	Ordinary Shares	19.95%
SI Holdings Limited	23,408,000	Ordinary Shares	15.50%
PGKL Partners PLT	19,850,124	Ordinary Shares	13.15%
Malaysia Debt Ventures Berhad	8,022,895	Ordinary Shares	5.31%

On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)
Goh Shze Yinn	33,048,232	Ordinary Shares	21.46%
Pixelwave Ventures PLT	30,123,711	Ordinary Shares	19.56%
SI Holdings Limited	23,408,000	Ordinary Shares	15.20%
PGKL Partners PLT	19,850,124	Ordinary Shares	12.89%
Malaysia Debt Ventures Berhad	8,022,895	Ordinary Shares	5.21%

On completion of the issue of Shares under the Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)
Goh Shze Yinn	33,048,232	Ordinary Shares	21.39%
Pixelwave Ventures PLT	30,123,711	Ordinary Shares	19.50%
SI Holdings Limited	23,408,000	Ordinary Shares	15.15%
PGKL Partners PLT	19,850,124	Ordinary Shares	12.85%
Malaysia Debt Ventures Berhad	8,022,895	Ordinary Shares	5.19%

Nuren Group will announce to the NSX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on NSX.

3.10 Restricted Securities

Subject to Nuren Group being admitted to the Official List and completion of the Offer, certain Shares will be classified by NSX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of its Shares in a timely manner.

The number of Shares that are subject to NSX imposed escrow are at NSX's discretion in accordance with the NSX Listing Rules and underlying policy.

Nuren Group will announce to the NSX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on NSX (which admission is subject to NSX's discretion and approval).

3.11 Application

If you wish to apply for Shares under the Offer, you may:

- a. Using an online Application Form at <https://investor.automic.com.au/NurenGroupLimited> and pay the application monies electronically; or
- b. Completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Application Form must be completed in accordance with the instructions set out on that Application Form. Applications for Shares under the Offer must be for a minimum of AUD 2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of AUD 0.20 per Share.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- a. Agrees to become a member of the Company, and to be bound by the Company's Constitution and the terms of the relevant Offer;
- b. Declares that all details and statements in the Application Form are complete and accurate;
- c. Declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- d. Declares that they have personally received the Application Form together with a complete and

unaltered copy of the Prospectus, and having read them in full;

- e. Authorises Nuren Group and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of Nuren Group's Share Registry upon using the contact details set out in the Application Form;
- f. Acknowledges that in some circumstances the Company may not pay dividends, or that dividends paid may not be franked;
- g. Acknowledges and agrees that if the Company is not admitted to the Official List for any reason, the Offer will not proceed;
- h. Acknowledges and agrees that the Company may withdraw the Offer or may otherwise elect not to proceed in the circumstances described by this Prospectus;
- i. Acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation, or needs; and
- j. Acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold, or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

3.12 How to Apply

a. **Online Application Form with BPAY® or EFT**

Applicants in Australia may apply for Shares by applying online by following the instructions at <https://investor.automic.com.au/NurenGroupLimited> and completing a BPAY® or EFT payment. If payment is not made via BPAY® or EFT, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® or EFT payment must be completed and received by no later than the Closing Date.

For online applications, investors can apply online with payment made electronically via BPAY® or EFT. Investors applying online will be directed to use an online Application Form and make payment by BPAY® or EFT.

An Applicant must comply with the instructions on the website. An Applicant will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian Dollar (AUD) account of an Australian financial institution. Using these BPAY® details, you must:

- i. Access your participating BPAY® financial institution either through telephone or Internet banking;
- ii. Select to use BPAY® and follow the prompts;
- iii. Enter the supplied biller code and unique customer reference number;
- iv. Enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
- v. Select which account you would like your payment to come from;
- vi. Schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
- vii. Record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times regarding BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 3:00 p.m. (WST) on the Closing Date.

b. Paper Application

Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form with cheque or bank draft to the Share Registry at the relevant address shown on the Application Form, so it is received before 5:00 p.m. (WST) on the Closing Date.

An original, completed, and lodged Application Form, whether online or in hard copy, together with payment for the application monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid.

If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by Nuren Group as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your cheque, BPAY® or EFT payment for the application money is different to the amount specified in your Application Form then Nuren Group may accept your Application for the amount of application money provided.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Therefore, Applicants are encouraged to submit their Application Forms as early as possible. However, Nuren Group reserves the right to extend the Offer or accept late Applications.

No brokerage, stamp duty or other costs are payable by Applicants. Nuren Group reserves the right to close the Offer early.

3.13 Allocation Policy under the Offer

Nuren Group retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- a. The number of Shares applied for;
- b. The overall level of demand for the Offer;
- c. The desire to have investors who are users of the Company's products;
- d. The desire for a spread of investors; and
- e. The desire for an informed and active market for trading Shares following completion of the Offer.

Nuren Group will not be liable to any person not allocated Shares or not allocated the full amount applied for.

3.14 NSX Listing

Application for Official Quotation by NSX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, Applicants should be aware that NSX will not commence Official Quotation of any Shares until Nuren Group has complied with the NSX Listing Rules and has received the approval of NSX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by NSX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, Nuren Group will not issue any Shares and will repay to Applicants all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that NSX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of Nuren Group or the Shares now offered for subscription.

3.15 Issue

The issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by Nuren Group in trust for the Applicants in a separate bank account as required by the Corporations Act. Nuren Group, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 3.13. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date. Holding statements for Shares issued to the issuer sponsored sub register and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

3.16 Applicants Outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. This Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by Nuren Group to constitute a representation and warranty by the Applicant that the Applicant has complied with these restrictions.

3.17 Commissions Payable

Nuren Group reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by Nuren Group and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

3.18 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in Nuren Group are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, Nuren Group, its officers, and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

a. **Introduction**

This Section provides a general summary of the Australian tax consequences for investors who will be acquiring Shares under the Offer.

The categories of investors that are considered in this summary are limited to Australian resident individuals, complying superannuation entities and certain companies, trusts or partnerships, as well as certain non-resident investors, each of whom holds their Shares on capital account.

This Section 3.18 does not consider the consequences for:

- i. investors who are insurance companies or banks; or
- ii. investors that hold their shares on revenue account, carry on a business of trading in shares or otherwise hold their shares as trading stock; or
- iii. investors who acquired shares in connection with an employee share scheme; or
- iv. investors who are exempt from Australian tax.

This section also does not cover the impacts for investors who are subject to the Taxation of Financial Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 (Cth).

The summary in this Section 3.18 is based on the taxation laws of Australia, including the established interpretations of those laws, applicable case law and published Australian Taxation Office rulings, determinations and administrative practice in force as at the date of the Prospectus. This summary is only general is not intended to be a complete or authoritative statement of the applicable law.

During the period of the Shareholders owning Shares, the taxation laws of Australia, or their interpretation, may change. Considering that the precise implications of ownership or disposal

of Shares will depend on the specific circumstances of each Shareholders, the Shareholders should seek independent advice on the taxation implications of holding or disposing of Shares, taking into account their specific circumstances.

b. Taxation of dividends

The capital raising of the Company involves issuance of Shares which will be an equity interest for Australian tax purposes. Dividends may be paid to the Shareholders by Nuren Group where the relevant legal and accounting requirements are met.

The treatment of the dividends which are paid to investors will vary depending on whether the investor is an Australian resident or foreign resident. The taxation treatment will also vary depending on the extent to which any dividends carry a franking credit. The concept of a dividend for Australian income tax purposes is broad and can include payments that are made in respect of certain transactions including but not limited to off-market share buy-backs.

However, the Shareholders should note that Nuren Group does not expect to declare any dividends in at least the first two-year period due to the significant expenditure that will be incurred in the development and commercialisation of its business, as disclosed in Section 7.10 of this Prospectus.

c. Taxation of future share disposals

i. Australian tax resident shareholders

Subject to Nuren Group successfully completing the Offer, the Shares will be listed on the NSX and can be sold separately.

Australian tax resident Shareholders holding Shares as capital assets need to evaluate Australian Capital Gains Tax (CGT) implications upon the disposal of the Share. Some Shareholders treat Shares as trading stock or fall under the Taxation of Financial Arrangements regime. These Shareholders should obtain professional advice about the tax consequences and impacts of such disposal.

A capital gain arises if capital proceeds from Share disposal is more than the CGT cost base. This cost base generally encompasses Shares issue or acquisition price along with acquisition and disposal costs. Non-assessable distributions such as returns of capital can lower this cost base. A CGT roll-over during Share acquisition can also make alterations to it.

Conversely, Australian tax resident Shareholders may face a capital loss if disposal proceeds are lesser than the reduced CGT cost base.

Net capital gains or losses within a fiscal year are totalled up. If there is a net gain, the unused net capital losses from prior years can offset it, conforming to specific criteria. Remaining net gain (after the carried forward losses has been applied) is added to the Shareholder's assessable income and taxed at their rate. Shareholders can carry

forward the net capital losses indefinitely if loss recoupment criteria have been met, deductible against future capital gains.

A CGT discount, applicable if Shares are held for more than 12 months before their disposal, may benefit individual, trustee, and complying superannuation entity Shareholders. Current year or carried forward capital losses counterbalances the gain before the CGT discount is being applied.

Individuals and trusts have a 50% CGT discount, while complying superannuation entities have 33.33%. Corporate Shareholders do not have access to this discount.

In relation to trusts, the rules regarding capital gains and the CGT discount are complicated, but the benefit of the CGT discount may be applicable to relevant beneficiaries, subject to certain prerequisites being satisfied.

ii. Non-resident shareholders

A Shareholder who is a non-resident of Australia who holds their Shares on capital account will usually be subject to CGT when the Shareholder disposes a Share. However, an initial capital gain is disregarded unless the Share is eligible as taxable Australian property. This is when the Shareholder holds at least 10% associate-inclusive interest in Nuren Group during the disposal or continuously in the preceding 24 months, and if Nuren Group qualifies as land rich for Australian income tax.

Additionally, a Share used by a non-resident Shareholder in an Australian business through a permanent establishment generally qualifies as taxable Australian property.

If a non-resident Shareholder realises a capital gain from the disposal of a Share that's taxable Australian property, they must file an Australian income tax return with the gain included. The CGT discount usually is not applicable, but the capital gain can be offset by the available capital losses, contingent on fulfilling specific loss recoupment criteria. Balance of the capital gain (after applying losses) is taxed at the Shareholder's marginal tax rate.

Suffering a capital loss, non-resident Shareholders should compare the reduced cost base of a Share with the proceeds of its disposal. However, having a likeness to capital gains, a capital loss is only relevant if the Share being disposed of is taxable Australian property. Such losses can be offset against capital gains from the disposal of taxable Australian property in the same or future income years, as long as loss recoupment criteria are met.

Some non-resident Shareholders might classify their Shares as trading stock or fall under the Taxation of Financial Arrangements regime. Such Shareholders should seek professionals' consultations to understand the tax implications from the disposal of Share.

d. **Stamp duty**

No transfer duty or landholder duty should be payable by investors on the acquisition of Shares. Investors should seek their own tax advice as to the potential for duty in their own particular circumstances.

e. **Goods and Services Tax (GST)**

The acquisition, redemption, or disposal of Shares by an Australian resident (registered for GST) would normally be an input taxed financial supply, and therefore should not be subject to GST.

An Australian resident investor registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition or disposal of the Shares.

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

3.19 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, Nuren Group will return all application monies to applicants (without interest) in accordance with applicable laws.

INDUSTRY

OVERVIEW

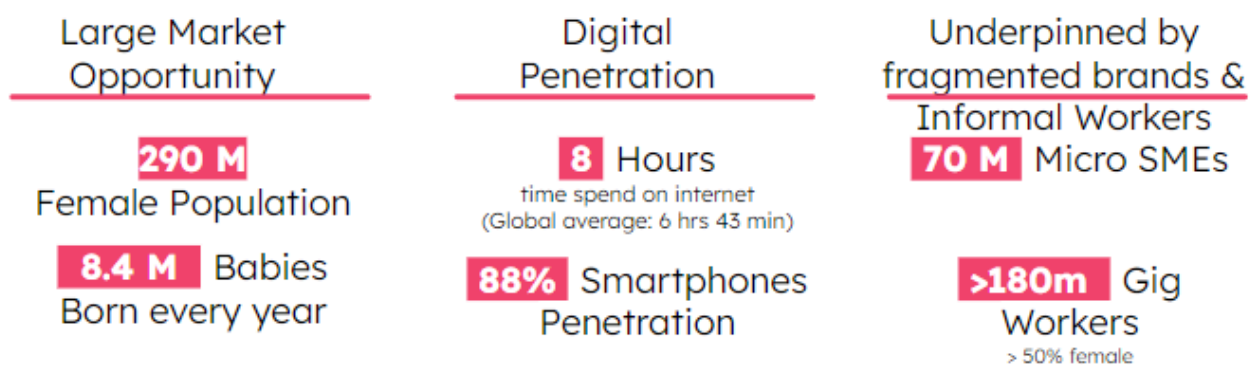


4. Industry Overview

4.1 Parenting SuperApp – Industry Overview

The parenting SuperApp industry represents a dynamic and fast-evolving sector within the broader digital technology landscape. It caters to the diverse needs of parents, providing a wide range of services and features that support them throughout the journey of raising their children. From pregnancy and infancy to adolescence, the parenting SuperApp is designed to simplify and enrich the parenting experience.

Southeast Asia has the most attractive growth in population of young parents and children in the Digital Economy



1. Proxyrack has revealed the top 10 countries spending the most time on the internet every day and Malaysia takes the third spot
2. Smartphones penetration statistics as per 2020 provided by Statista
3. Average of Singapore, Malaysia, Indonesia, Philippines, Thailand and Vietnam
4. Represents Nominal GDP growth
5. Percentage of households having at least one smartphone
6. Female population and births based on Asean Statistical Yearbook 2022.

4.2 Parenting SuperApp – Market Dynamics

The parenting industry in Southeast Asia and Australia are characterised by several key dynamics:

- Rapid Growth:** The industry has experienced remarkable growth, driven by increasing digital adoption, changing lifestyles, and the desire for convenience among tech-savvy parents.
- Diverse Services:** Parenting SuperApp offers a suite of services, including child health tracking, educational content, parenting advice, E-commerce, social networking, and event planning. This diversity allows for continuous engagement with users.
- Consumer Behaviour:** Parents are increasingly turning to digital solutions to manage their parenting responsibilities, creating a significant demand for the comprehensive SuperApp.
- Competitive Landscape:** The industry is marked by intense competition, with several players vying for market share.

- e. **Market Segmentation:** The parenting SuperApp market can be segmented based on various criteria.
- f. **Services Provided:** SuperApp offers an array of services, catering to the needs of parents from various life stages - pregnancy, infancy, toddlerhood, and school-age children.
- g. **Target Audience:** The audience varies from expecting parents seeking pregnancy guidance to parents of older children looking for educational resources and event planning tools.
- h. **Regulatory Environment:** The regulatory landscape in Southeast Asia and Australia plays a crucial role in shaping industry. Data protection laws, privacy regulations, and industry-specific standards are paramount. Nuren Group is fully committed to complying with these regulations, ensuring user data security and privacy.
- i. **Technology Trends:** The industry is heavily influenced by technology trends, with emerging technologies such as Augmented Reality (AR), Virtual Reality (VR), and the Internet of Things (IoT) shaping the development of the parenting SuperApp.

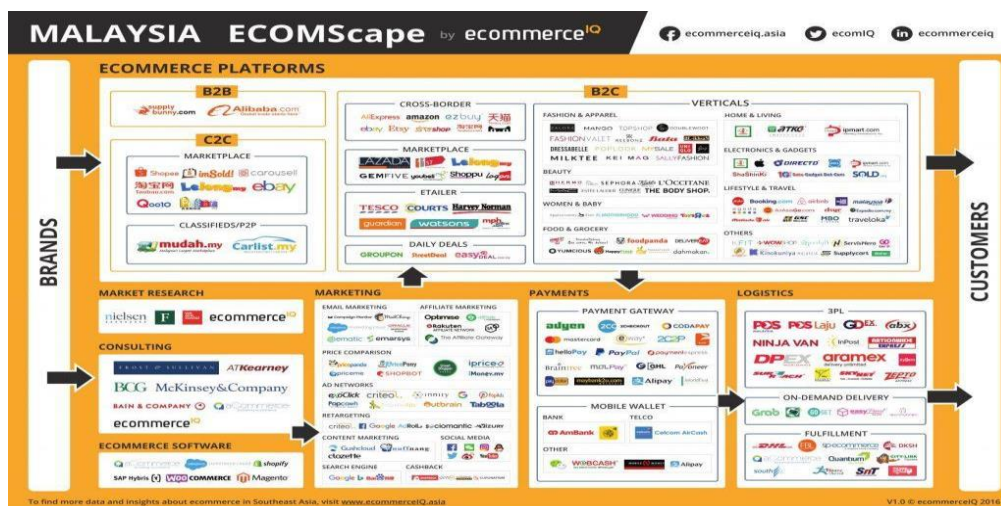
In conclusion, the parenting industry in Southeast Asia and Australia is poised for continued growth and innovation. As a leader in this sector, Nuren Group is well positioned to capitalise on the opportunities presented by this dynamic market. It is believed that Enlinea's unique value proposition and commitment to innovation make Nuren Group an attractive investment opportunity in the IPO. Nuren Group looks forward to providing potential investors with a deeper insight into their company and its growth potential in the following sections of this Prospectus.

4.3 E-commerce Industry Segmentation

Overview of the Malaysian E-commerce Players

One of the most dynamic countries online in Southeast Asia, Malaysia is a very attractive market for E-commerce. A middle-income country with a digital population of more than 30 million people, Malaysia attracts appetites both from local and global companies interested in grabbing a share of its E-commerce market.

This first graphic shows the different players in each category of E-commerce in Malaysia. Though the landscape is dominated by just a few players, as detailed in the top E-commerce sites of Malaysia, here is a detailed list of most platforms as well as services providers in the Malaysian E-commerce market, created by E-commerce. Motherhood is listed as one of the leading verticals in the women & baby space.



Source: ecommerceIQ - the landscape of E-commerce in Malaysia

E-commerce consists of B2B and B2C and internal organisational transactions that support these activities, according to a report by Mordor Intelligence. The study also tracks the key market parameters, underlying growth influencers, and major vendors operating in the industry, which supports the market estimations and growth rates over the forecast period in Malaysia. The study further analyses the overall impact of COVID-19 on the ecosystem. The scope of the report encompasses market sizing and forecast for segmentation by B2B and B2C, in which the B2C channel is further segmented by application.

Types	
B2C E-commerce	<p>Market segmentation application -</p> <ul style="list-style-type: none"> ● Beauty and personal care ● Consumer electronics ● Fashion and apparel ● Food and beverage ● Furniture and home ● Others (toys, DIY, media, etc)

B2B E-commerce	B2B E-commerce segmentation <ul style="list-style-type: none"> ● Industry/vertical segmentation ● Company size ● Geographic segmentation ● Customer demographics ● Customer behaviour ● Customer needs/ use cases
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4.4 Market Opportunity

With a female population of 290 million and an annual birth-rate of 8.4 million babies across Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam, the SuperApp stands poised to capitalise on a significant market opportunity. This expansive user base presents a promising potential for the app's growth and impact, underscoring its relevance and relevance in the parenting landscape.

Digital technologies, such as apps, websites, and online platforms, have become ingrained in the lives of people within the target population. This shows how widely and deeply these technologies are being used and integrated into daily routines. Capitalising on the impressive digital engagement within Enlinea's target demographic, with an average of 8 hours spent on the Internet and a smartphone penetration rate of 68%, the SuperApp is strategically poised to address the contemporary preferences and requirements of this technology-driven audience. This positioning ensures the app's wide-reaching adoption and meaningful engagement.

Rooted in collaboration with a diverse range of fragmented brands and leveraging the participation of over 70 million micro-SMEs, Enlinea's platform is uniquely poised to empower the informal workforce, encompassing more than 180 million dedicated individuals.

4.5 Entry into the Industry

The parenting SuperApp industry presents several significant barriers to entry that can challenge new entrants and serve as protective factors for established players. Understanding these barriers is crucial when assessing the competitive landscape and potential challenges in this sector.

a. **Technology and Development Costs**

Parenting SuperApp requires substantial investment in technology and development. The creation and maintenance of a robust, user-friendly, and feature-rich application is a considerable cost, and new entrants may struggle to match the technical capabilities and user experience offered by established players.

b. **Content and Data Resources**

Successful SuperApp relies on a vast library of educational content, health databases, and parenting resources. Accumulating and maintaining this content is time-consuming and

expensive. Established SuperApp have a head start in building these comprehensive databases, making it challenging for new entrants to catch up.

c. **User Base and Network Effects**

Parenting SuperApp benefits from network effects. The more users they have, the more valuable the platform becomes for users, and the harder it is for new entrants to attract users away from established platforms. Parents tend to gravitate toward the apps where their peers and communities are already active.

d. **Brand Recognition and Trust**

Trust is a critical factor in parenting, and an established SuperApp often enjoys a strong reputation in the industry. Building brand trust takes time and consistent quality of service, making it challenging for new entrants to convince parents to trust a lesser-known platform with their family's needs.

e. **Regulatory Compliance**

The parenting SuperApp industry is subject to various regulations related to data protection, child safety, and health information. Compliance with these regulations is crucial and can be a significant barrier for new entrants, as understanding and adhering to these laws require substantial resources and expertise.

f. **Competition and Market Saturation**

The industry is highly competitive, with numerous players offering various features and services. New entrants may find it challenging to differentiate themselves and carve out a unique value proposition in an already saturated market.

g. **Data Security and Privacy**

As SuperApp collect and store sensitive data related to children and parents, maintaining robust data security and privacy measures is a must. Failing to do so can result in reputational damage and regulatory fines, posing a barrier to entry for those who are not well-prepared to meet these requirements.

h. **Strategic Partnerships**

Established SuperApp often have strategic partnerships with healthcare providers, educational institutions, and other relevant organisations. These partnerships provide a competitive edge, offering additional resources, content, and services that can be challenging for new entrants to replicate.

i. **Intellectual Property and Patents**

Some SuperApp may have proprietary technology, features, or algorithms that are protected by patents. Accessing and licensing these technologies can be costly, and they can give established players a competitive advantage.

j. **Market Awareness and User Acquisition**

New entrants must invest heavily in marketing and user acquisition to build awareness and compete in this space. This requires significant financial resources and can be difficult without an established brand or user base.

In summary, the parenting industry is characterised by several formidable barriers to entry. Established players benefit from their technical capabilities, extensive content libraries, network effects, and brand recognition, making it challenging for newcomers to gain a foothold. However, innovation and differentiation can still provide opportunities for new entrants to succeed in this dynamic sector.

4.6 Government Initiatives

The Malaysian government has had several general policies and regulations related to technology, healthcare, and consumer protection, which indirectly affect the SuperApp and pregnancy space. Keep in mind that the regulatory environment can change over time, and it is recommended to check with the latest sources or legal authorities for any updates. Here are some general areas of government initiatives that may have an impact:

a. **Data Protection and Privacy Laws**

Malaysia has data protection laws in place, including the Personal Data Protection Act (PDPA). These laws govern how personal data, including health and pregnancy-related information, is collected, processed, and stored by SuperApp and healthcare providers. Compliance with these laws is essential for companies operating in these spaces to ensure the privacy and security of user data.

b. **Telehealth Regulations**

The Malaysian government has recognised the importance of telehealth services, especially during the COVID-19 pandemic. While not specific to SuperApp, the government has taken initiatives to promote telehealth services to make healthcare more accessible. This indirectly affects SuperApp offering healthcare services.

c. **Consumer Protection Laws**

The Malaysian government has consumer protection laws that apply to the SuperApp space. These laws ensure that SuperApp provide accurate and reliable information, products, and services to their users, including those in the pregnancy and parenting niche.

d. **Technology and Innovation Support**

The Malaysian government has expressed support for technology and innovation through initiatives like the National Policy on Industry 4.0 and the Malaysia Digital Economy Blueprint. These initiatives indirectly encourage the growth of SuperApp and technology-driven healthcare and parenting solutions.

e. **Start-up and Entrepreneurship Support**

To foster innovation and entrepreneurship in the tech space, various government agencies and organisations offer support, including grants, funding, and incubation programmes. These initiatives can indirectly benefit start-ups in the SuperApp and pregnancy niche.

f. **Maternal and Child Healthcare Programmes**

The Malaysian government has ongoing programmes related to maternal and child healthcare, such as maternal and child health clinics and immunisation programmes. While not specific to SuperApp, these programmes impact the pregnancy and parenting space by providing healthcare support and information.

It is essential for Nuren Group to monitor updates from the Malaysian government and relevant regulatory bodies for any new initiatives or changes in regulations that specifically pertain to the SuperApp and pregnancy space. Additionally, businesses operating in this sector should ensure compliance with existing laws and regulations related to data protection, healthcare, and consumer protection to maintain the trust of their users and to avoid legal issues.

4.7 SuperApp Malaysia: Growth, Trends and Opportunities

The SuperApp industry has been growing rapidly in Malaysia, and it continues to present numerous trends and opportunities. Some insights as follows:

a. **Rapid Growth**

SuperApp in Malaysia, like Grab and Boost, have seen substantial growth over the years. Their initial offerings, which typically focused on ride-hailing and mobile payments, have expanded to include services like food delivery, E-commerce, financial services, and even healthcare.

b. **Digital Payments and Fintech Integration**

One major trend is the integration of financial services within SuperApp. With the rise of digital wallets and mobile payments, SuperApp like GrabPay and Boost have become popular options for users to make payments, including utility bills, retail purchases, and more. This trend is likely to continue, with opportunities for partnerships with banks and fintech companies.

c. **E-Commerce and Online Marketplaces**

SuperApp are expanding into E-commerce and online marketplaces, allowing users to shop for a wide range of products and services, from groceries to electronics. The COVID-19 pandemic accelerated this trend as more consumers turned to online shopping.

d. **Food Delivery and Grocery Services**

Food delivery services are a significant part of SuperApp in Malaysia. With the convenience and safety associated with these services, they continue to grow. There is also a growing trend of SuperApp entering the grocery delivery space.

e. **Healthcare and Telemedicine Services**

SuperApp are expanding into healthcare by offering telemedicine services and health-related features. This trend is likely to continue, especially given the increased demand for telehealth services during the pandemic.

f. **Ride-Hailing and Mobility Services**

While this was the original service offered by many SuperApp, the ride-hailing sector remains competitive and continues to evolve. This includes the introduction of electric vehicles and sustainable transportation options.

g. **SuperApp As a Lifestyle Platform**

SuperApp are becoming lifestyle platforms that offer a wide array of services, including entertainment, travel, and social networking. They aim to be the go-to app for almost every aspect of a user's daily life.

h. **Financial Inclusion**

SuperApp are also contributing to financial inclusion by providing access to banking and financial services to those who were previously unbanked or underbanked.

i. **Strategic Partnerships**

SuperApp often form partnerships with various businesses, including restaurants, retailers, banks, and healthcare providers. These partnerships help them expand their service offerings and reach more customers.

j. **Data Analytics and Personalization**

SuperApp leverage data analytics to gain insights into user behaviour and preferences. This allows for more personalized offerings and targeted marketing.

k. **Government Initiative**

Government support and regulation play a significant role in the growth of SuperApp. Partnerships and collaborations with government agencies can open new opportunities.

l. **Opportunities for New Entrants**

While established SuperApp dominate the market, there are still opportunities for new entrants to carve out niches, particularly in specialised services, verticals like parenting and maternity or in underserved areas.

m. **Expanding Beyond Urban Areas**

SuperApp are extending their services beyond major cities and into smaller towns and rural areas, expanding their user base.

n. **Sustainable Practices**

SuperApp are increasingly focusing on sustainability and environmentally responsible practices, such as promoting electric vehicle use for ride-hailing services.

The SuperApp landscape in Malaysia is dynamic and constantly evolving. The key to success in this space is to stay attuned to user needs, innovate, form strategic partnerships, and offer a seamless and convenient experience that addresses various aspects of users' daily lives.

4.8 Maternity Industry in Malaysia

Maternity care in Malaysia is a vital component of the country's healthcare system, catering to the needs of expectant mothers, infants, and families. The industry has witnessed significant growth and improvement in recent years, driven by government initiatives, advances in medical technology, and a growing emphasis on high-quality healthcare services. Here is an overview of the maternity care industry in Malaysia:

a. **Healthcare Infrastructure**

Malaysia boasts a well-established healthcare infrastructure, with both public and private healthcare providers offering maternity care services. Public healthcare facilities are accessible to citizens and residents at a subsidised cost, while private healthcare facilities offer a higher level of comfort and customisation.

b. **Government Initiatives**

The Malaysian government has been actively involved in promoting maternal and child health. Initiatives such as the Safe Motherhood Program (SMP) and the Malaysian Child and Adolescent Health Programme (MySihat) aim to improve maternal and child healthcare outcomes. These programmes include prenatal and postnatal care, immunisation, and educational campaigns.

c. **Public Versus Private Care**

Expectant mothers in Malaysia have the option to choose between public or private healthcare for maternity services. Public healthcare is highly affordable and accessible, while private healthcare offers a more specialised care and comfortable environment.

d. **Prenatal Care**

Prenatal care is a critical aspect of maternity care. It includes regular check-ups, screenings, and counselling for expectant mothers. Both public and private healthcare facilities offer prenatal care services.

e. **Childbirth and Delivery**

Malaysia provides a range of options for childbirth, including natural delivery, Caesarean sections, and water births. Many private hospitals offer maternity packages that provide comprehensive care during labour and delivery.

f. **Neonatal Care**

Neonatal care is another essential component of maternity care, especially for premature or

at-risk infants. Malaysia's healthcare system includes neonatal intensive care units (NICUs) in major hospitals for specialised neonatal care.

g. **Postnatal Care**

Postnatal care focuses on the wellbeing of both mother and baby after childbirth. This care may include postnatal check-ups, breastfeeding support, and newborn care education.

h. **Maternity Tourism**

Malaysia has gained popularity as a destination for maternity tourism, with many foreigners traveling to the country to receive quality maternity care at a lower cost compared to their home countries.

i. **Medical Tourism**

The country has also been a medical tourism hub for comprehensive healthcare services, including maternity care, attracting patients from neighbouring countries, particularly Indonesia, for high-quality care.

j. **Advances in Technology**

Advancements in medical technology have played a significant role in improving maternity care. Malaysian hospitals are equipped with state-of-the-art equipment for safe deliveries and effective care.

k. **Traditional and Alternative Medicine**

Traditional Malay practices and alternative medicine play a role in maternity care for some individuals, offering complementary options to conventional medical care.

l. **Educational Initiatives**

Educational programmes, both online and in-person, are available to expectant parents. These programmes cover topics such as childbirth preparation, breastfeeding, and infant care.

m. **Healthcare Insurance**

Health insurance plans that cover maternity services are widely available, helping to reduce the financial burden of maternity care for many families.

n. **Supportive Services**

Various support services, such as maternity concierge services, maternity photography, and baby products stores, cater to expectant parents' needs and preferences.

In conclusion, maternity care in Malaysia is characterised by a combination of public and private healthcare options, government initiatives to promote maternal and child health, and a strong focus on prenatal, childbirth, and postnatal care. The industry continues to evolve, integrating technological advancements and catering to the diverse preferences and needs of expectant parents and families.

4.9 Maternity Industry Segmentation

The maternity care segment in Malaysia is diverse and includes various types of businesses that provide a wide range of services and products to expectant mothers and families. Here are some of the businesses and services within the maternity care sector in Malaysia:

a. **Hospitals and Maternity Clinics**

Hospitals and maternity clinics are at the core of maternity care in Malaysia, providing prenatal care, labour and delivery services, and postnatal care. Some of the well-known maternity hospitals in Malaysia include Pantai Hospital Kuala Lumpur, Gleneagles Hospital Kuala Lumpur, and Sunway Medical Centre.

b. **Prenatal and Postnatal Care Centres**

These centres offer services such as prenatal check-ups, ultrasound scans, and postnatal care support. They may also provide educational programmes for expectant parents.

c. **Fertility Clinics**

These clinics specialize in helping couples with fertility issues and provide services such as in-vitro fertilisation (IVF) and fertility treatments.

d. **Doulas and Midwives**

Doulas and midwives offer personalised support during labour and delivery. They assist with emotional and physical support for expectant mothers.

e. **Maternity Photographers**

Maternity photographers capture the special moments of pregnancy through professional photoshoots.

f. **Baby Product Stores**

These stores offer a wide range of products for newborns and infants, including clothing, baby gear, feeding supplies, and nursery furniture.

g. **Breastfeeding Support Centres**

Breastfeeding consultants and lactation clinics help new mothers with breastfeeding challenges and provide education on breastfeeding techniques.

h. **Pregnancy and Parenting Classes**

Businesses offering classes on childbirth preparation, infant care, and breastfeeding are popular among expectant parents.

i. **Maternity Fashion Boutiques**

These boutiques specialise in maternity clothing, providing stylish and comfortable options for pregnant women.

- j. **Postpartum Care Services**
Postpartum care centres or confinement centres offer care and support for mothers during the postpartum period. These centres often follow traditional Malay postpartum practices.
- k. **Online Maternity Communities**
Online platforms and communities provide information, advice, and support for expectant and new mothers. These may include forums, social media groups, and websites.
- l. **Baby Care Product Manufacturers**
Companies that produce baby care products, including diapers, formula, baby food, and skincare products.
- m. **Maternity Wellness Spas**
Spas and wellness centres that offer maternity massage, prenatal yoga, and relaxation treatments for pregnant women.
- n. **Childbirth Education and Consultation Services**
Businesses that provide childbirth education, doula services, and birthing plan consultations.
- o. **Maternity Health Insurance Providers**
Insurance companies that offer maternity coverage as part of their healthcare plans.
- p. **Maternity Clothing and Accessories E-commerce**
Online stores that specialise in selling maternity wear, accessories, and products for expectant and new mothers.
- q. **Mobile Apps and SuperApp**
Some SuperApp offer maternity and parenting features, including pregnancy tracking, health information, and baby care resources.
- r. **Nutrition and Health Supplements**
Companies that produce and sell prenatal vitamins, supplements, and health products for expectant mothers.

The maternity care sector in Malaysia is diverse, with opportunities for both traditional and modern businesses to provide valuable services and products to expectant mothers and families. The industry continues to evolve to meet the changing needs and preferences of parents and to incorporate technological advancements and healthcare innovations.

4.10 Key Driver of Growth for the Maternity Industry

The maternity space is influenced by several key drivers, including demographic, social, economic,

and technological factors. These drivers shape the industry, affecting trends and opportunities for businesses and healthcare providers. Here are some key drivers of the maternity space:

a. **Demographic Trends**

Birth Rates: The number of births in a region or country directly impacts the maternity space. Changes in birth rates, including increases or decreases, can significantly affect demand for maternity-related services and products.

b. **Healthcare Advances**

Medical Technology: Advances in medical technology, such as prenatal testing, diagnostic tools, and neonatal care, have improved the quality of care for expectant mothers and newborns.

c. **Economic Factors**

Financial Stability: The economic well-being of families plays a role in the decision to start or expand a family. Economic factors can influence the timing of pregnancies and the choice of maternity care services.

d. **Social and Cultural Influences**

Cultural Norms: Cultural beliefs, practices, and traditions surrounding pregnancy, childbirth, and postpartum care influence the choices expectant mothers make regarding maternity care.

e. **Digital Health and Telemedicine**

Telehealth Services: The availability of telehealth and telemedicine services for prenatal care, consultations, and postnatal support is a growing trend, making healthcare more accessible and convenient for expectant mothers.

f. **Consumer Preferences**

Desire for Personalisation: Expectant mothers often seek personalised maternity care experiences, including birth plans, prenatal classes, and maternity clothing that align with their preferences and values.

g. **Government Policies**

Maternal and Child Health Programmes: Government initiatives and policies that promote maternal and child health, such as prenatal care coverage, immunization programmes, and family planning services, influence the maternity space.

h. **Maternity Care Providers**

Healthcare Professionals: The availability and quality of healthcare professionals, including obstetricians, midwives, doulas, and lactation consultants, impact the maternity care experience.

i. **Retail and E-commerce Trends**

Online Shopping: The growth of E-commerce has led to the availability of a wide range of

maternity and baby products online, offering convenience and choice for expectant mothers.

j. **Environmental and Sustainability Considerations**

Eco-Friendly Products: Increasing awareness of environmental issues has led to a demand for eco-friendly and sustainable maternity and baby products.

k. **Women's Empowerment**

Educational Resources: The empowerment of women through access to educational resources, online communities, and support networks has increased their knowledge and ability to make informed choices regarding maternity care.

l. **Mental Health Awareness**

Maternal Mental Health: The recognition of the importance of maternal mental health and the availability of support services for issues like postpartum depression and anxiety are driving changes in maternity care.

These key drivers collectively influence the maternity space, creating a dynamic landscape where businesses, healthcare providers, and support services must adapt to meet the evolving needs and preferences of expectant mothers and families.

4.11 Entry into the Maternity Industry

The maternity care space, like many healthcare sectors, presents several barriers to entry that can challenge new entrants and serve as protective factors for established providers. Understanding these barriers is crucial for individuals or organisations looking to enter this industry. Here are some common barriers to entry in the maternity care space:

a. **Regulatory Requirements**

Maternity care providers, such as hospitals, clinics, birth centres, confinement care centres, are subject to strict regulatory requirements. Compliance with healthcare regulations is essential to ensure the safety and quality of care provided to expectant mothers and newborns.

b. **High Start-up Costs**

Establishing a maternity care facility requires significant capital investment in infrastructure, medical equipment, staff, and ongoing operational costs. This can be a substantial barrier for new entrants.

c. **Medical Expertise**

Healthcare professionals who provide maternity care, including obstetricians, midwives, and nurses, require specialised medical training and certifications. Acquiring and retaining qualified medical staff is a key challenge for new entrants.

d. **Risk and Liability**

The maternity care sector carries inherent risks, as it involves the health and wellbeing of expectant mothers and newborns. Liability insurance and risk management are critical, and coverage can be costly for new providers.

e. **Established Relationships**

Existing healthcare providers often have strong relationships with patients, medical referral networks, and insurance companies. Building these relationships can take time and effort for new entrants.

f. **Hospital Privileges**

For obstetricians, gaining privileges to deliver babies in hospitals can be challenging, as hospitals typically require a rigorous credentialing process and a track record of safe practice.

g. **Quality and Safety Standards**

Maternity care providers must adhere to high standards of quality and safety. Ensuring compliance with these standards, such as those set by accreditation organisations like JCI, can be challenging for new entrants.

h. **Malpractice Insurance Costs**

Obstetricians and healthcare facilities providing maternity care often face high malpractice insurance costs due to the potential legal risks associated with childbirth and maternal care.

i. **Competition and Market Saturation**

In many regions, the maternity care sector is already well-established, with numerous providers competing for market share. New entrants must find ways to differentiate themselves and attract patients.

j. **Cultural and Language Sensitivity**

Understanding and respecting cultural and linguistic diversity is crucial in maternity care. Providers must be sensitive to the needs and preferences of diverse patient populations.

k. **Equipment and Facilities**

Maternity care facilities require specialized medical equipment, including ultrasound machines, birthing beds, and neonatal care equipment. Acquiring and maintaining this equipment is a significant financial and logistical challenge.

l. **Patient Trust and Reputation**

Established providers often have a strong reputation and patient trust, which can be challenging for new entrants to build. Patient reviews and referrals play a vital role in building trust.

m. **Economies of Scale**

Larger maternity care facilities can benefit from economies of scale, which can help them offer

more comprehensive services and lower costs. New entrants may struggle to compete on this front.

n. **Geographical Access**

The location of maternity care facilities is crucial. New entrants need to consider factors like accessibility, proximity to target patient populations, and competition from existing providers in the area.

o. **Healthcare Partnerships**

Building partnerships with insurance companies, referral sources, and healthcare networks is essential for the success of maternity care providers. Established providers may have a head start in these relationships.

Overcoming these barriers to entry in the maternity care space requires careful planning, substantial investment, compliance with regulations, and a strong focus on quality and safety. New entrants must also find ways to differentiate themselves and provide value to expectant mothers and their families in a highly competitive and sensitive healthcare sector.

4.12 Maternity in Malaysia: Growth, Trends and Opportunities

The maternity care space continues to evolve, influenced by changing demographics, technological advancements, and evolving healthcare practices. Several growth trends and opportunities are shaping this sector. Here are some of the key growth trends and opportunities in maternity care:

a. **Telehealth and Telemedicine**

Opportunity: The increasing adoption of telehealth and telemedicine services has opened up opportunities for virtual prenatal consultations, postnatal check-ups, and even remote monitoring of high-risk pregnancies. This trend enhances accessibility and convenience for expectant mothers, particularly in remote or underserved areas.

b. **Personalised Maternity Care**

Opportunity: Expectant mothers are increasingly seeking personalized maternity care experiences. Tailoring services and treatments to individual needs and preferences creates opportunities for healthcare providers and support services to offer more customised care.

c. **Maternal Mental Health Focus**

Opportunity: The growing awareness of maternal mental health and the need for support and treatment for conditions like postpartum depression presents opportunities for specialised mental health services and resources targeting expectant and new mothers.

d. **Maternity Wellness and Education**

Opportunity: The demand for maternity wellness services, including prenatal yoga, nutrition counselling, and birthing education, continues to grow. Providers who offer holistic and

educational approaches to maternity care can thrive in this space.

e. **Eco-Friendly Maternity Products**

Opportunity: Increasing environmental consciousness has led to a demand for eco-friendly and sustainable maternity and baby products, such as organic baby clothing, cloth diapers, and environmentally responsible baby care items.

f. **Postpartum Care Services**

Opportunity: Postpartum care centres, sometimes called confinement centres, are popular in certain cultures. Offering postpartum care services, including traditional confinement practices and modern healthcare, is an opportunity in regions where this practice is common.

g. **Integrative Maternity Care**

Opportunity: Combining traditional and alternative healthcare practices with conventional maternity care can cater to diverse preferences. Integrative maternity care offers a holistic approach to pregnancy and childbirth.

h. **Mobile Apps and SuperApp**

Opportunity: SuperApp with maternity and parenting features, including pregnancy tracking, health information, and baby care resources, continue to attract users. Developing or partnering with SuperApp can create opportunities for healthcare providers and product manufacturers.

i. **Maternal Healthcare Technology**

Opportunity: The development of wearable devices, mobile apps, and remote monitoring tools designed specifically for maternal health monitoring, foetal health tracking, and pregnancy management opens opportunities for healthcare technology companies.

j. **Fertility Services**

Opportunity: Fertility clinics and assisted reproductive technology (ART) services continue to grow in importance as more couples seek assistance with fertility issues.

k. **Maternity Fashion and E-commerce**

Opportunity: The online market for maternity clothing and baby products is thriving. E-commerce businesses that cater to the needs and preferences of expectant and new mothers have significant growth potential.

l. **Public-Private Partnerships**

Opportunity: Collaboration between public healthcare providers and private maternity care facilities can enhance access to quality care, especially in regions with limited resources. Public-private partnerships can offer opportunities for mutual growth.

m. **Data Analytics and Research**

Opportunity: Maternity care providers can leverage data analytics and research to improve

care outcomes, monitor maternal and foetal health, and offer evidence-based services.

The maternity care space is continually adapting to meet the diverse needs and expectations of expectant mothers and families. Innovations in technology, personalised care, maternal mental health support, and sustainability are expected to drive growth and create new opportunities for healthcare providers, support services, and product manufacturers.

4.13 Overview of T&CM Applied in Malaysia

Traditional and complementary medicine (T&CM) have a long history of use in Malaysia, with many people swearing by their efficacy. The Traditional and Complementary Medicine Act 2016 (T&CM Act 2016) was enacted to regulate the practice of traditional and complementary medicine in Malaysia.¹

The World Health Organization recognizes that T&CM practices and practitioners are in high demand around the world. The Ministry of health (MOH) has always recognized the importance of T&CM in Malaysia, from a healthcare, economic, and socio-cultural standpoint. The Ministry promotes T&CM as a supplement to modern medicine and strives to not only make safe and high-quality T&CM services available to the public, but also to integrate them into the national health-care system to achieve holistic health care for all Malaysians.

Malaysia is one of the countries that regulates various TC&M practices and practitioners. The Act's implementation will take place in stages. The Ministry has currently begun Phase 2 of the Act's enforcement on 1 March 2021 after being gazette on 23 February 2021. The final phase will include full enforcement of the Act, including the sections dealing with enforcement activities.²

According to the findings of the report "National Health & Morbidity Survey 2015 - Traditional & Complementary Medicine" issued by the Institute for Public Health, Ministry of Health Malaysia, 29.25% of the Malaysian population (based on random sampling of 10,428 questionnaires, with a response rate of 92%) had used T&CM practices with consultation, and 21.51% had used T&CM within the previous 12 months. According to a study published in 2017 (Peltzer and Pengpid, 2015), TC&M in Malaysia has the highest rate of utilisation of 55.6%, as compared to other Southeast Asian Nations (ASEAN) countries., Malaysia has a sizable population of T&CM customers, as well as an inherent demand for T&CM.

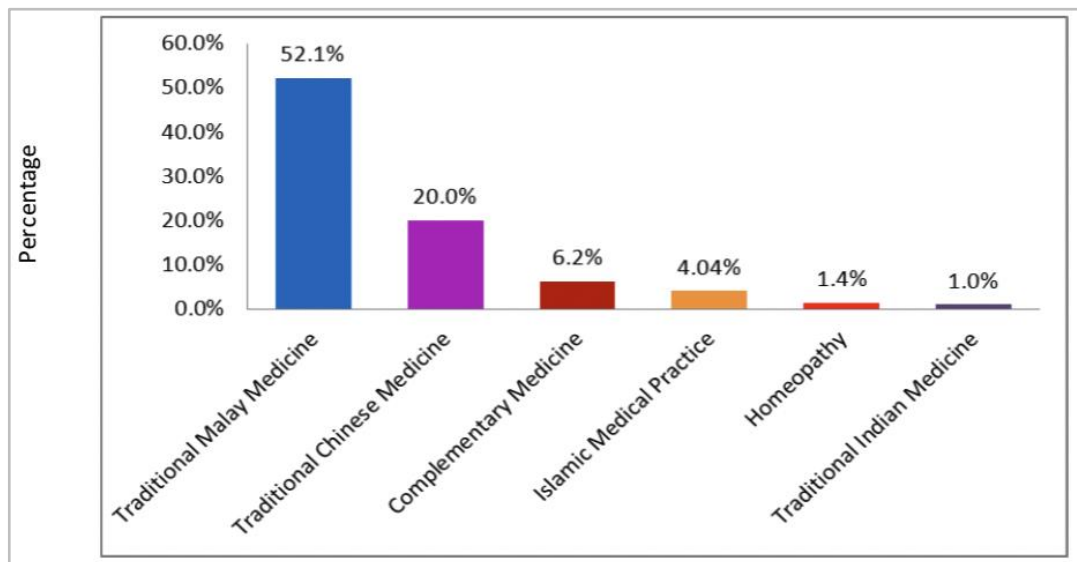
Following the Traditional and Complementary Medicine (Recognized Practice Areas) Order 2017, the seven practice areas currently recognised in Malaysia are traditional Malay medicine, traditional Chinese Medicine, traditional Indian medicine, homeopathy, chiropractic, osteopathy, and Islamic medical practice. Since 2007, the Traditional Malay Massage (TMM) has been used as a certified

¹ <https://rajadarrylloh.com/traditional-and-complementary-medicine-regulations-2021-an-overview/>

² <https://www.thestar.com.my/opinion/letters/2019/01/11/health-ministry-enforcement-of-traditional-and-complementary-medicine-to-be-carried-out-in-phases>

treatment approach in selected hospitals under the Ministry of Health Malaysia. TMM is a Malay culture-based practice used for pain relief, postpartum care, general wellness, and relaxation.

The important features in Malay postpartum care include the use of herbs, heat, and Malay postnatal massage. Massage is performed for at least three days in a row, six to seven times during the confinement period. Heat is applied in the form of direct exposure such as hot compression "*bertungku*", warm bath or indirect exposure such as consuming "hot food" while confined. Body wrapping is widely thought to help reduce weight and tone the body, protect internal organs, help swollen organs return to their pre-baby state, and promote good posture that will aid in breastfeeding.



T&CM use by practices within the last twelve months with consultation³

4.14 Maternity Confinement and Midwifery Practice

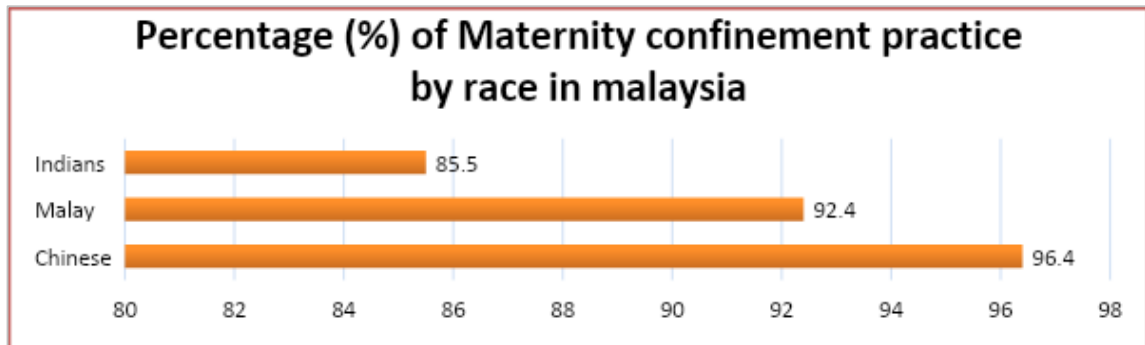
According to a study, Chinese women are significantly more likely, with a percentage of 96.4%, to experience some form of confinement after childbirth than their Malay and Indian counterparts (Fok et al., 2016). This confinement practice, known as "*pantang*" in Malay culture, entails following certain traditional postnatal practices aimed at promoting postpartum recovery and overall wellbeing. When the preferences within confinement practices were examined, it was discovered that Chinese women had a higher preference for engaging confinement assistants during their confinement period. These assistants, who are frequently trained in traditional postnatal care, offer valuable support and assistance to new mothers by guiding them through various dietary, hygiene, and care practices designed to aid in their recovery and the health of the newborn.

On the other hand, when it comes to massage during confinement, the study found that Malay women embrace this practice more readily than Chinese and Indian women. The application of therapeutic massages and herbal treatments to the new mother, known as "*urut*," aims to alleviate muscle tension, improve blood circulation, and promote relaxation and overall rejuvenation. In comparison to both

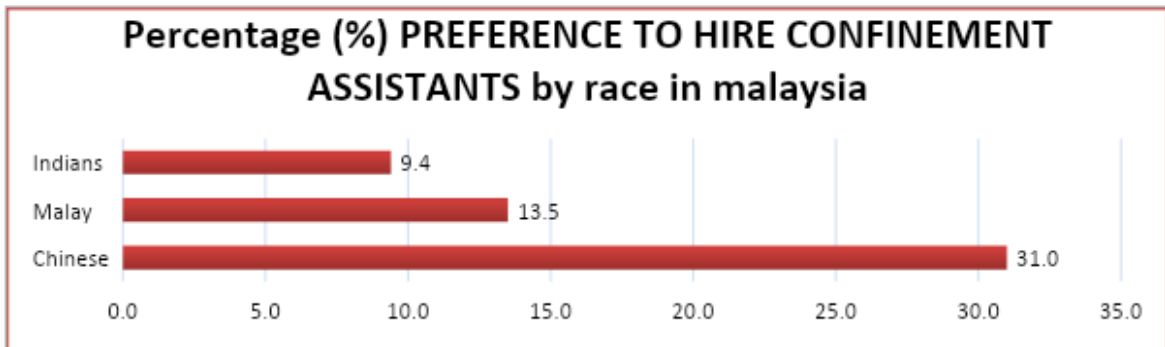
³ Source: National Health & Morbidity Survey 2015 – Traditional & Complementary Medicine, Vol. 5", issued by the Institute for Public Health Ministry of Health Malaysia

Chinese and Malay women, Indian women had a lower likelihood of engaging in confinement at 85.6% (Fok et al., 2016). This could be attributed to differences in cultural beliefs and practices among Malaysia's Indian community.

Recognising Malaysia's diverse ethnic richness is crucial. Varied postnatal practices stem from cultural heritage, underscoring the need to preserve and understand these customs for improved maternal wellbeing across ethnicities.



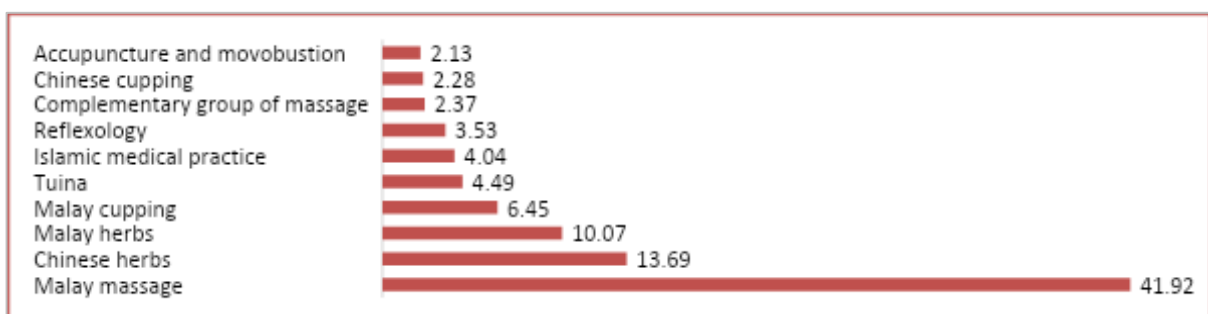
Percentage of maternity confinement practice by race in Malaysia



Percentage of preference to hire confinement assistants by race in Malaysia, 2015

4.15 Growth of T&CM Market in Malaysia

The Malaysian government has raised its healthcare spending by 13.5% to RM41.2 billion in the 2024 budget. Traditional and complementary medicine (T&CM) has gained popularity, evident from its adoption in 15 government hospitals for treating chronic illnesses as of December 2022. Notably, Traditional Postnatal Care (TPC) was previously offered in MOH hospitals until July 2018, but later shifted to primary health care centres. Given these developments, the expanding T&CM market in Malaysia presents a significant opportunity for business growth.



Percentage of T&CM use by practice areas with consultation in Malaysia, 2015

The primary healthcare system in Malaysia follows a conventional approach, but it is enriched by the diverse traditional medicine practices of various ethnic groups deeply rooted in the society. The National Health and Morbidity Survey 2015 findings revealed that traditional Malay medicine and Malay massage were the most prevalent healthcare practices across Malaysia. The popularity of these practices could be attributed to their widespread acceptance and easy accessibility, both in urban and rural areas.

BOARD AND CORPORATE

GOVERNANCE



5. Board and Corporate Governance

5.1 Directors and Key Personnel

The Board of Nuren Group consists of:

- a. **Goh Shze Yinn, aged 38, Co-Founder & CEO (Executive, Non-independent Director) [Director ID: 036811618048535]**

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

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

- b. **Prof Dr Wong Kong Yew, aged 49, Chairman (Non-executive, Non-independent Director) [Director ID: 036347407654547]**

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

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

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

c. **Zhang Li Hua, aged 60 (Non-executive, Independent Director)**
[Director ID: 036415107282592]

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

Prior to establishing WealthSpring International Group, Ms Zhang served several senior management roles for Australian financial organisations, such as Director of Babcock & Brown in China, CEO of CommFinance (a 100% owned subsidiary of Commonwealth Bank of Australia) and GM of Macquarie Securitisation (Shanghai). Ms Zhang also serves as Board Director for Maxoniq (maxoniq.com), Tell me Baby Media Group (tellmebaby.com.au) and WealthSpring international Group (wealthspring.com.au). Prior to migrating to Australia, Ms Zhang was an Economic lecturer in Ningbo University.

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

5.2 Disclosure of Interests

Remuneration

Nuren Group's Constitution provides that Non-Executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. In addition to any remuneration, the Directors must also be paid all travelling and other expenses incurred by them in attending and returning from meetings of the Directors, any committee of the Directors or any general meetings of the Company or otherwise in connection with the business of the Company.

The table below sets out the current annual remuneration of each Director:

Director	Proposed remuneration for the year ended 31 March 2024
Goh Shze Yinn ¹	AUD24,000
Prof Dr Wong Kong Yew ²	AUD24,000
Zhang Li Hua ³	AUD24,000

Notes:

1. Appointed on 17 November 2023.
2. Appointed on 17 November 2023.
3. Appointed on 17 November 2023.
4. All amounts in the table above are exclusive of superannuation.

Interests in Securities of Nuren Group

As at the date of this Prospectus, Directors are not required under Nuren Group's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Goh Shze Yinn	33,048,232	Nil	22.34 %	21.89 %

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Goh Shze Yinn	33,048,232	Nil	21.90 %	21.46 %

Post-completion of the Offer – Maximum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Goh Shze Yinn	33,048,232	Nil	21.83 %	21.39 %

Interests in Securities of Enlinea in the past

Prior to the incorporation of Nuren Group and the acquisition of Enlinea by Nuren Group (refer Section 9.2 – Existing Shareholders of Enlinea Sdn Bhd), Goh Shze Yinn has an interest in securities of Enlinea as follows:

Shareholder	Shares	Options	Percentage (%)
Goh Shze Yinn	1,409,544	Nil	33.39 %

5.3 Agreements with Directors and Related Parties

Nuren Group's policy in respect of related party arrangements is:

- A Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- For the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

At the date of this Prospectus, there is no related party agreement between Nuren Group and any other party.

5.4 Corporate Governance

a. **Corporate Governance Council Principles and Recommendations**

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

To the extent applicable, considering Nuren Group's size and nature, Nuren Group has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations) and has formulated the policies best suited to Nuren Group's circumstances based on it.

Considering Nuren Group's size and nature, the Board considers that the current board is a cost-effective and practical method of directing and managing Nuren Group. As Nuren Group's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

b. **Board of Directors**

The Board is responsible for corporate governance of Nuren Group. The Board develops strategies for Nuren Group, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- i. Maintain and increase Shareholder value;
- ii. Ensure a prudential and ethical basis for Nuren Group's conduct and activities consistent with Nuren Group's stated values; and
- iii. Ensure compliance with Nuren Group's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- i. Leading and setting the strategic direction, values, and objectives of Nuren Group;
- ii. Appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- iii. Overseeing the implementation of Nuren Group's strategic objectives, values, code of conduct and performance generally;
- iv. Approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- v. Overseeing the integrity of Nuren Group's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect Nuren Group's financial position and performance);
- vi. Establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

- vii. Overseeing Nuren Group's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of Nuren Group's securities;
- viii. Reviewing, ratifying, and monitoring the effectiveness of Nuren Group's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- ix. Approving Nuren Group's remuneration framework.

Nuren Group is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

c. **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- i. Membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- ii. The composition of the Board has been structured to provide Nuren Group with an adequate mix of directors with industry knowledge, technical, commercial, and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of Nuren Group as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom two are currently considered non-independent directors. The Board considers the current balance of skills and expertise to be appropriate given Nuren Group's currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to shareholders a candidate for election as a Director or Senior Executive.

The Board ensures that shareholders are provided with all material information in the Board's possession relevant to a decision on whether to elect or re-elect a Director.

Nuren Group shall develop and implement a formal induction programme for Directors, which is tailored to their existing skills, knowledge, and experience. The purpose of this programme is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of Nuren Group's policies and procedures.

The Board maintains oversight and responsibility for Nuren Group's continual monitoring of its diversity practices. Nuren Group's Diversity Policy provides a framework for Nuren Group to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

d. **Identification and Management of Risk**

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

e. **Independent Professional Advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at Nuren Group's expense, may obtain independent professional advice on issues arising in the course of their duties.

f. **Ethical Standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all Nuren Group's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules, and regulations. Nuren Group and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in Nuren Group's Anti-Bribery and Anti-Corruption Policy. In addition, Nuren Group encourages reporting of actual and suspected violations of Nuren Group's Code of Conduct or other instances of illegal, unethical, or improper conduct. Nuren Group and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

g. **Remuneration Arrangements**

Pursuant to the Constitution of Nuren Group Limited and NSX Listing Rules, the Directors will be paid remuneration for services rendered as Directors (but excluding any remuneration payable to any Director under any executive service contract with the Company or a Related Body Corporate) as the Company in general meeting may from time to time determine, which may be divided among the Directors in any proportions and in any manner as they may from time to time determine. The remuneration of a Director will be deemed to accrue from day to day.

If any Director performs extra services or makes any special exertions, whether in going or residing abroad or otherwise for any of the purposes of the Company, that Director may be paid an additional sum for those services and exertions. This payment may be either in addition to or in place of any remuneration determined under the preceding clause.

The remuneration payable to Directors must comply with the Listing Rules and in particular:

- i. Fees payable to non-executive directors must be by way of a fixed sum, and not by way of a commission on or a percentage of profits or operating revenue;

- ii. The remuneration payable to executive directors must not include a commission on or percentage of operating revenue; and
- iii. The total fees payable to Directors must not be increased without the prior approval of Members in general meeting.

In addition to any remuneration, the Directors must also be paid all travelling and other expenses incurred by them in attending and returning from meetings of the Directors, any committee of the Directors or any general meetings of the Company or otherwise in connection with the business of the Company.

h. Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in Nuren Group by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the Managing Director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

i. External Audit

Nuren Group in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance, and fees of those external auditors.

j. Audit Committee

Nuren Group will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and Nuren Group's operations are of a sufficient magnitude for a separate committee to be of benefit to Nuren Group. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- i. Monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- ii. Verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- iii. Monitoring and reviewing Nuren Group's internal audit and financial control system, risk management systems; and
- iv. Management of Nuren Group's relationships with external auditors.

k. Diversity Policy

Nuren Group is committed to workplace diversity. Nuren Group is committed to inclusion at all levels of the organization, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective, and experience.

The Board has adopted a diversity policy which provides a framework for Nuren Group to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences, and perspectives.

I. **Departures from Recommendations**

Under the NSX Listing Rules, Nuren Group will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where Nuren Group has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

Nuren Group's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the NSX.

RISK FACTORS



6. Risk Factors

6.1 Introduction

Prospective investors should be aware that an investment in Nuren Group may be speculative and involves a high degree of risk. In addition to the other information in this Document, the Directors consider the following risk factors are of relevance to Nuren Group's activities and to any investment in Nuren Group. It should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. Any one or more of these risk factors could have a materially adverse impact on the value of Nuren Group and its business prospects and should be taken into consideration when assessing Nuren Group. In such circumstances, investors could lose all or part of the value of their investment. The risks are not presented in any order of priority.

Potential investors are advised to consult a person authorised under FSMA who specialises in advising on investments of this kind before making any investment decisions. A prospective investor should carefully consider whether an investment in Nuren Group is suitable considering his personal circumstances and the financial resources available to him. Prospective investors should also carefully consider all the information set out in this Document and the risks attaching to the investment in Nuren Group, including the risks described below, before making any investment decision.

6.2 Risks Relating to the Group

Risk Category	Risk
Concentration risk	Given that Nuren Group was incorporated for the sole purpose of acquiring a 100% interest in Enlinea, Nuren Group's financial performance and success are entirely dependent on the performance of Enlinea. Any adverse developments, such as operational issues, regulatory changes, or market downturns affecting Enlinea, can significantly impact the overall financial health of Nuren Group.
Fluctuations in Cost of Goods Sold	Enlinea's sales and marketing processes involve cost of goods sold, the costs of which are subject to worldwide supply and demand. Any increment in input price will be passed on to the customer. When possible, Enlinea will purchase at wholesale prices from the suppliers.
Corruption	Corruption is perceived as a problem in certain jurisdictions in which Enlinea operates. Corrupt practices may have an adverse impact on the companies in which Enlinea invests. Corruption may also affect the ability of Enlinea to enforce legal rights.

Loss of Key Management	<p>The strategic guidance, experience and expertise of the Board and key management personnel will have a significant bearing on the success of the Company. The retention of their services cannot be guaranteed.</p>
Inability to resell the products at a profit	<p>The E-commerce market is highly competitive, with many players often engaging in price wars to attract customers. If competitors lower their prices, Enlinea may need to reduce the prices of its goods sold or provide greater discount to attract customers. This may cause Enlinea to suffer a loss.</p> <p>In the event where customers are not satisfied with the condition of the goods, the customers may choose to refund the products. Consequently, Enlinea would refund the goods in full amount in store credits to the customers, including the return courier or postal charges. This may cause Enlinea to suffer a loss.</p>
Absence of material contracts in place with key customers	<p>Without any long-term contracts or agreements, Enlinea lacks predictable income from its key customers. This can lead to unpredictable revenue, especially when the key customers decide to reduce their orders or switch to competitors. Enlinea implements customer satisfaction initiatives to retain its key customers, such as conducting regular feedback, gathering, and addressing any issue in a prompt manner. Nevertheless, this initiative does not guarantee a favourable outcome.</p>
Inability to fulfill customer orders	<p>The inability of Enlinea to fulfill customer orders, particularly due to insufficient stock from the suppliers, can lead to poor customer experience resulting in negative reviews, decreased customer satisfaction, and loss of repeat business. This can harm Enlinea's reputation and customers' brand loyalty.</p> <p>In order to mitigate this risk, Enlinea will develop relationships with multiple suppliers whenever possible to ensure a stable supply of products. Also, Enlinea regularly monitors and evaluates the performance of suppliers.</p>
Credit Terms Extended to Customers	<p>Accepting customer credit is carefully assessed and evaluated by Enlinea, according to, inter alia, the following criteria: liquidity, collateral, character, repayment history and ability to repay. Based on Enlinea's experience, the percentage of bad debt to the total revenue is below 1%. This is mainly due to Enlinea's strong blue-chip client base. However, the decision to extend credit to customers can be risky because it is offering an unsecured loan. If the customers cannot repay their debts, Enlinea will be at risk.</p>
Advances Made to Suppliers	<p>Enlinea makes prepayments without receiving collateral. As a result, Enlinea's claims for such prepayments would rank only as an unsecured claim, which exposes Enlinea to the credit risks of these suppliers in the event of their insolvency or bankruptcy.</p>

<p>Reliance on third-party suppliers and their products</p>	<p>Enlinea relies on a large number of suppliers for a broad range of products and services for its E-commerce segment. However, the agreements are on case-by-case basis, with the most of it being terminable at will. This dependence on potentially impermanent supplier relationships could materially hinder Enlinea's future financial and operational performance.</p>
<p>Reliance on third-party logistics providers</p>	<p>Enlinea relies heavily on third-party providers for both financial transactions (banking & payment processors) and product delivery (logistics). However, Enlinea has limited control over these providers. System or service failures by these providers could disrupt Enlinea's ability to process payments, leading to a negative customer experience and reduced website appeal, ultimately impacting sales. Additionally, reputational damage from such issues could materially hinder Enlinea's business, financial performance, and operations.</p>
<p>Enlinea Operates in a Competitive Environment</p>	<p>Enlinea will be competing with other market participants in the jurisdictions in which it operates. The number of such participants may increase during Enlinea's life. Such competitors may have access to greater financial, technical, and marketing resources than available to the Group and the vendors of assets may inflate the prices of purchasing such assets. The net effect of these developments may reduce the opportunities to generate returns to Enlinea or reduce the quantum of the returns to Enlinea, and ultimately to Nuren Group.</p>
<p>Sales and Marketing Success</p>	<p>Following completion, Enlinea will focus on sales and marketing to increase its market share and expand into new sectors. There is no guarantee that Enlinea's sales and marketing campaign will be a success. If it is not, Enlinea may have difficulty promoting Enlinea's products and raising market awareness of the "Enlinea" and "Nuren Group" brands. This would almost certainly have a negative impact on Nuren Group trading and profitability.</p> <p>Even if Enlinea successfully commercialises its products, there is a risk that Enlinea will not make a profit. Enlinea may be unable to provide its services to customers at a rate that covers its operating and capital costs, or new technology may outperform Enlinea's.</p>
<p>Brand and Reputation</p>	<p>Brand names and associated trademarks are among Nuren Group's valuable assets, which are vulnerable to potential negative consequences. These threats include the possibility of supplier, customer, and employee disputes or legal conflicts, as well as negative media coverage, particularly through social media channels. Failure to meet customer expectations, as well as risks outside of Nuren Group's control, contribute to these vulnerabilities. Such factors can harm Nuren Group's public image while also disrupting supply chains by reducing product demand and disrupting critical relationships with distributors and employees. These issues, taken together, have the potential to undermine</p>

	Nuren Group's overall value and reputation.
Hacker Attacks	Enlinea's operations currently rely heavily on the accessibility of its platforms for customer service and acquisition. The possibility of hackers causing disruptions, such as denial of service or disruptive attacks, could jeopardize the application's availability. Even though measures to mitigate such threats are in place, the efficacy of these strategies is unknown. If the platforms become unavailable, Enlinea may suffer a revenue loss. Furthermore, this situation may limit Enlinea's ability to retain current customers or attract new ones, which would significantly impede Enlinea's growth trajectory.
Stability of the technology infrastructure	Enlinea aims to achieve continued revenue growth by improving and expanding its digital platforms, as well as by expanding its offerings to deliver more innovation to customers. However, to support this growth, Enlinea needs to continuously upgrade and enhance its infrastructure to ensure sufficient capacity for the expected increase in its customer base and product offerings. Failure to meet these infrastructure needs could have a material adverse effect on Enlinea's future financial and operational performance.
Payment Processing	Delivering convenient, dependable, quick, competitive, and efficient payment processing services to both existing and potential customers will be critical to Enlinea's business model. Customers may be discouraged from adopting Enlinea's offerings if the quality of these services deteriorates, disruptions occur, costs rise, or services are discontinued without prompt and equivalent alternatives. Such incidents have the potential to harm Enlinea's operational efficiency, financial results, and prospects.
Market Expansion into New Overseas Markets	Expansion into new overseas markets will pose Enlinea with different challenges, which can be categorised further as follow: Regulatory hurdles Data privacy and consumer protection: Operating in different countries means navigating diverse regulatory frameworks, including data protection laws, consumer protection regulations, tax requirements, and E-commerce regulations. Compliance with these regulations can be complex and costly, and failure to adhere to local laws can result in legal liabilities and reputational damage. Payment challenges International payment processing: Integrating with different payment gateways and currencies can be complex and require partnerships with local providers.

	<p>Limited payment methods: Customers in different countries may have preferred payment methods (E.g., digital wallets, and cash on delivery) that Enlinea need to offer to be competitive.</p> <p>Logistics and fulfillment Cross-border logistics: Managing international logistics, customs clearance, and potential delays can be complex and expensive. Product returns: Returns processing becomes more complex across borders, impacting customer satisfaction and your bottom line.</p> <p>Market specific challenges Competition from local players: Established local online E-commerce platforms may have a strong brand presence and customer loyalty. Marketing and customer acquisition: Reaching new customers requires understanding the local culture, language, and marketing channels. Building trust with customers: Customers in a new market may be hesitant to trust a foreign company, especially with online transactions.</p> <p>Product considerations Counterfeit products: Online E-commerce platforms may struggle with counterfeit products being sold by third-party sellers, especially in countries with weaker intellectual property protections. Cultural relevance: Product offerings, descriptions, and marketing materials may need to be adapted to local preferences and cultural sensitivities.</p>
<p>Market Expansion into New Segment / Maternity E-Commerce Marketplace Services</p>	<p>Expanding into a new segment of online platform connecting confinement service providers comes with its own set of risks on top of the general online platform expansion challenges. The breakdown of some key risks to consider are as follow:</p> <p>Regulation and Licensing Varying confinement service regulations: Laws and licensing requirements for confinement services can differ significantly between countries. Enlinea would need to ensure their platforms complies with local regulations to avoid legal issues and potential shutdowns. Verifying provider qualifications: Verifying the legitimacy and qualifications of confinement service providers in a new market can be challenging, especially with language barriers and potential lack of standardised accreditation processes.</p>

	<p>Market Risks Specific to Confinement Services</p> <p>Cultural sensitivities: Confinement practices can vary greatly across cultures. There’s a risk of offending potential customers if Enlinea does not cater to local expectations and cultural beliefs.</p> <p>Limited pool of qualified providers: The availability and qualifications of confinement service providers may be limited in certain regions. This could limit Enlinea’s offerings and customer base.</p> <p>Quality control challenges: Monitoring the quality of services provided by confinement service providers across borders can be difficult. Ensuring customer satisfaction and safety may require additional resources and strategies.</p> <p>Platform Specific Risks</p> <p>Matching customer needs with providers: Matching customers’ specific confinement needs (E.g., dietary restrictions, language preference) with suitable providers becomes more complex when dealing with a new market.</p> <p>Risk of scams or exploitation: There’s an increased risk of scams or exploitation from unqualified providers targeting vulnerable customers, especially in regions with less consumer protection.</p> <p>Additional Considerations</p> <p>Language barriers: Language barriers can hinder communication between customers, providers, and your platform, leading to misunderstandings and dissatisfaction. Offering multi-lingual support can be crucial.</p>
<p>Going Concern Uncertainty Due to Possible Insufficient Fund Generated</p>	<p>According to Enlinea’s audited financial statements for the financial year ended 31 March 2023, Enlinea has a negative net asset of AUD3,201,396. These conditions give rise to a material uncertainty that may cast significant doubt upon Enlinea’s ability to continue as a going concern.</p> <p>Also, Enlinea is currently in the process of expanding its presence in segments and into new international markets. This expansion presents significant opportunities for growth, but also introduces additional financial risks. There is a possibility that Enlinea may not be able to generate sufficient funds to support these initiatives.</p> <p>Potential Consequences of Insufficient Funding</p> <p>Inability to Execute Business Plan: Without adequate funding, Enlinea may be unable to effectively implement its expansion plans, hindering growth and market share.</p> <p>Limited Liquidity: Insufficient funds could restrict the Enlinea’s ability to meet its short-term obligations, impacting day-to-day operations and vendor relationships.</p>

	<p>Difficulty Obtaining Future Financing: Any history of negative cash flow could make it more challenging to secure additional funding in the future, limiting Enlinea’s ability to adapt and respond to market changes.</p> <p><u>Risk mitigations</u></p> <p>Developing a Detailed Financial Plan: This plan forecasts revenue, expenses, and funding needs to ensure sufficient resources are available for expansion.</p> <p>Exploring Funding Options: Enlinea is investigating various funding options such as debt financing, equity offerings, or strategic partnerships.</p> <p>Cost Management Strategies: Enlinea is implementing cost-saving measures to optimize resource allocation and minimise expenses.</p> <p>Despite these efforts, there is inherent uncertainty regarding the Enlinea’s ability to generate sufficient funds to support its expansion plans. The success of these initiatives will depend on various factors, including market reception, competition, and overall economic conditions.</p> <p>While Enlinea is taking steps to manage its financial health, the possibility of insufficient funding raises some doubt about Enlinea’s ability to continue as a going concern for the foreseeable future. Enlinea will continue to monitor its financial performance and take necessary actions to ensure its long-term viability.</p> <p>However, this risk has been minimised with the warrant conversion of MDV, who has made a payment making a payment of MYR 3,835,188.21 (≈AUD 1,253,330) to Enlinea, which would be cash of MYR 1,835,188.21 (≈AUD 599,735), and setting off the total outstanding amount on 31 December 2023 of namely iTechnology Startups Funding Relief Facility of RM 2,000,000 (≈AUD 653,595) (refer Section 9.2). In addition, the holders of RCPS and ICPS in Enlinea have converted the liabilities into ordinary shares of Enlinea (refer Section 9.2), which has helped reduced the liabilities of Enlinea. The pro-forma financial statements of Nuren Group (refer Section 7.6 to 7.8) show the financial impact of the above-mentioned transactions.</p>
<p>Seasonality / Cyclical Effects with Revenue</p>	<p>Seasonality is a common phenomenon in E-commerce platform revenue. Several factors contribute to this fluctuation. The back-to-school season also brings a rise in online shopping for school supplies, clothing, and electronics. Special events such as product launches or promotional campaigns further influence revenue. Moreover, cultural, and regional factors, along with economic conditions like changes in disposable income and consumer confidence levels, can impact overall spending and E-commerce revenue.</p> <p>Enlinea’s businesses also experiences the typical seasonality common in Media</p>

	Businesses, which often entails lower financial performance during the first quarter of each calendar year. This trend is especially pronounced in January and February due to reduced workdays resulting from the festive holidays.
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6.3 Risks Relating to the Ordinary Shares

Risk Category	Risk
Liquidity of Ordinary Shares	Notwithstanding the fact that an application will be made for the Ordinary Shares to be traded on NSX, this should not be taken as implying that there will be a “liquid” market in the Ordinary Shares. The market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in Ordinary Shares may thus be difficult to realise. The price of the Ordinary Shares may be volatile and may be influenced by many factors, some of which are beyond the control of Nuren Group, including the performance of the overall share market, other Shareholders buying or selling large numbers of Ordinary Shares, changes in legislation or regulations and general economic conditions.
Investment Risk	There could be fluctuations in the value of an investment in Nuren Group due to factors not within the control of Nuren Group. There is also the possibility that the market value of an investment in Nuren Group may not reflect the true underlying value of Nuren Group.
Share Dilution	Nuren Group may require further funds to be raised and future equity offerings by Nuren Group may dilute the percentage ownership of Nuren Group by existing Shareholders. In certain circumstances, securities issued by Nuren Group in the future may have rights, preferences or privileges attached to them that are senior to or otherwise adversely affect those attached to the Ordinary Shares in issue from time to time.
Release of Ordinary Shares to the Market	Nuren Group is unable to predict whether there will be strong demand for Ordinary Shares in the open market. A strong demand for Ordinary Shares in the open market, or the perception that there will be a strong demand, could materially and adversely affect the market price of Ordinary Shares.
Volatility in the Ordinary Shares	It is possible that an active trading market in Ordinary Shares may not develop and continue upon completion of the Placing. Even if an active trading market develops, the market price for Ordinary Shares may fall below the Placing Price. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

6.4 General Risks

Risk Category	Risk
Additional Requirements for Capital	<p>Enlinea’s capital requirements depend on numerous factors. Nuren Group may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Enlinea is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its research and development. There is however no guarantee that Enlinea will be able to secure any additional funding or be able to secure funding on terms favourable to Enlinea.</p>
Financing	<p>Implementation of Enlinea’s strategy will require very significant capital investment. Enlinea’s ability to raise further funds will depend on the success of existing and acquired projects. Enlinea may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, Enlinea may be required to reduce the scope of its operations or anticipated expansion. Nevertheless, Enlinea should be able to obtain bank borrowings from financial institutions (see examples in Section 9).</p>
Political and Economic Risks	<p>It is anticipated that all or most of Enlinea’s activities will be outside the Australia and, accordingly, there are several risks over which it will have little or no control. Whilst Enlinea will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that Enlinea’s activities will be adversely impacted by economic and political factors such as the imposition of additional taxes and charges, war, terrorism, insurrection, and changes to laws governing Enlinea’s operations.</p> <p>While the demand for digital advertising and maternity and baby products have been growing, there is no guarantee that this will continue in the future. Enlinea is subject to factors beyond its control, including South-East Asia’s economic outlook, cash rate, unemployment rate, consumer sentiment, global economic outlook, foreign economic shocks, and adverse exchange rate instability. One or more of these factors could impact the market and the industry. As a result, Enlinea may not be able to meet its business objectives, which would adversely affect Nuren’s financial performance ultimately.</p>

<p>Currency Risk</p>	<p>Nuren Group will report its results in Australian Dollar (AUD), whilst most of its costs and revenues may be denominated in other currencies. This may result in additions to Enlinea's reported costs or reductions in Enlinea's reported revenues through currency fluctuations. Enlinea may enter transactions in relation to the development and construction of projects, including financing transactions, which would expose Enlinea to credit and currency risk. In the event of a bankruptcy or insolvency of such a counterparty, Enlinea could experience significant losses, declines in the value of its investment during the period in which Enlinea seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expense incurred in enforcing its rights.</p>
<p>Legal Systems</p>	<p>Some of the countries in which the Group may operate could have legal systems that are less well developed than Australia. This could result in risks such as:</p> <ul style="list-style-type: none"> a. potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; b. a higher degree of discretion on the part of governmental authorities; c. the lack of judicial or administrative guidance on interpreting applicable rules and regulations; d. inconsistencies or conflicts between and within various laws, regulations, decrees, orders, and resolutions; and e. relative inexperience of the judiciary and courts in such matters. <p>In certain jurisdictions the commitment of local businesspeople, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, planning applications, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.</p>
<p>Recent Developments in Global Financial Markets</p>	<p>There can be no assurances that financial conditions in the global financial markets will not worsen or adversely affect the Group's 's then prevailing financial position and performance.</p>



FINANCIAL

INFORMATION

7. Financial Information

7.1 Introduction

This Section contains a summary of the Historical Financial Information and Pro Forma Historical Financial Information (collectively referred to as the Financial Information) in relation to Nuren Group and Enlinea which the Directors consider relevant to investors.

The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to provide details of the historical financial performance of Nuren Group and Enlinea.

7.2 Basis and Method of Preparation

Prior to FY23, the financial statements of Enlinea were prepared in accordance with Malaysian Private Entity Reporting Standard (“MPERS”). MPERS is a financial reporting framework issued by the Malaysian Accounting Standards Board (“MASB”) for private entities in Malaysia. The MPERS is based on the International Accounting Standards Board (“IASB”)’s International Financial Reporting Standard for Small and Medium-sized Entities (“IFRS for SMEs”). MPERS is designed for private entities with no public accountability and limited reporting requirements compared to Malaysian Financial Reporting Standards (“MFRS”).

FY23 was Enlinea’s first financial statements prepared in accordance with MFRS, International Financial Reporting Standards (“IFRS”) and MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards has been applied.

The adoption of the MFRS framework did not have any material impact to the financial statements of Enlinea, except as mentioned below:

i. MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards

Enlinea has applied MFRS 1 and elected to measure its goodwill on consolidation at the date of transition, which is 1 April 2021, at its carrying amount as of 1 April 2021.

ii. MFRS 101 Presentation of Financial Statements

Enlinea’s finance income received from its subsidiaries is previously disclosed under other income. This has been separately disclosed on the face of the statement of comprehensive income to conform with MFRS 101 Presentation of Financial Statements.

Additionally, certain comparative figures have been restated to conform with FY23 presentation, MFRS transition and to correct prior period classification error. The restatement did not result in changes to the reported audited results of Enlinea for the prior periods.

The financial statements of Enlinea have been prepared under the historical cost convention unless otherwise stated in the summary of significant accounting policies.

The financial statements of Enlinea are presented in Malaysian Ringgit (“MYR”).

The pro-forma Financial Information of Nuren Group has been prepared in accordance with the recognition and measurement requirements but not the presentation requirements of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) and the Corporations Act 2001, as appropriate for for-profit oriented entities.

The financial statements of Nuren Group are presented in Australian Dollar (“AUD”).

The Historical Financial Information comprises the following (collectively referred to as the Historical Financial Information):

- a. The audited historical statement of profit or loss and other comprehensive income for Enlinea for the years ended 31 March 2020 (FY20), 31 March 2021 (FY21), 31 March 2022 (FY22) and 31 March 2023 (FY23).
- b. The audited historical statement of cash flows for Enlinea for the years FY20, FY21, FY22 and FY23;
- c. The audited historical statement of financial position for Enlinea as FY20, FY21, FY22 and FY23.
- d. The reviewed historical statement of profit or loss and other comprehensive income for Enlinea for 9 months ended 31 December 2023.
- e. The reviewed historical statement of cash flows for Enlinea for 9 months ended 31 December 2023.
- f. The reviewed historical statement of financial position for Enlinea as of 31 December 2023.

The pro forma financial information comprises (collectively referred to as the Pro- Forma Financial Information):

- a. The pro-forma statement of financial position of Nuren Group as of 31 December 2023, prepared on the basis that the pro-forma adjustments and subsequent events detailed in Section 7.8; and
- b. The notes to the Pro-Forma Financial Information.

The Historical Financial Information is presented below in Australian Dollars by applying the applicable exchange rate of AUD/MYR of 3.06. The Historical Financial Information is presented in an abbreviated form and may not include all the disclosure requirements of MFRS and IFRS.

7.3 Historical Statements of Comprehensive Income of Enlinea

Enlinea Sdn Bhd	FY20	FY21	FY22	FY23	1.4.2023 To 31.12.2023 (9 months) Reviewed
AUD	Audited	Audited	Audited	Audited	
Revenue	3,324,273	3,534,902	3,293,565	3,333,994	3,054,680
Cost of sales	(1,756,713)	(1,439,535)	(1,487,859)	(1,553,587)	(1,728,744)
Gross of sales	1,567,560	2,095,367	1,805,706	1,780,407	1,325,936
Other income	255,494	373,495	380,750	51,183	20,980
Administrative and other operating expenses	(256,327)	(184,516)	(299,459)	(244,923)	(177,324)
Amount due from subsidiaries written-off	-	-	(2,111,546)	-	-
Employment expenses	(830,800)	(841,329)	(1,032,865)	(673,686)	(567,204)
Marketing and promotion expenses	(637,581)	(881,354)	(739,946)	(697,007)	(395,342)
Operating profit/ (loss)	98,346	561,663	(1,997,360)	215,974	207,046
Finance costs	87,564	(139,341)	(150,959)	(113,528)	(52,089)
Profit/ (Loss) before taxation	185,910	422,322	(2,148,319)	102,446	154,957
Tax expense	-	-	-	-	-
Profit/ (Loss) for the financial year	185,910	422,322	(2,148,319)	102,446	154,957

7.4 Historical Statements of Financial Position of Enlinea

Enlinea Sdn Bhd	FY20	FY21	FY22	FY23	As at 31.12.2023
AUD	Audited	Audited	Audited	Audited	Reviewed
Non-current assets					
Property, plant, and equipment	40,074	33,924	36,403	25,921	27,643
Intangible assets	150,626	275,603	329,127	745,279	925,910
Investment in subsidiaries	62,821	62,821	1	1	-
Total non-current assets	253,521	372,348	365,531	771,201	953,553
Current assets					
Inventories	107,261	107,172	161,488	142,319	72,880
Trade receivables	325,576	544,877	623,633	571,614	525,191
Other receivables, deposits, and prepayments	18,770	20,598	17,723	20,935	11,686
Amount due by subsidiaries	1,579,911	1,826,231	-	-	-
Cash and cash equivalents	68,466	400,699	156,858	77,175	135,324
Total current assets	2,099,984	2,899,577	959,702	812,043	745,081
Total assets	2,353,505	3,271,925	1,325,233	1,583,244	1,698,634
Current liabilities					
Trade Payables	131,663	47,807	56,775	62,020	90,184
Other payables, accruals, and deposit received	65,997	114,096	346,129	504,626	495,287
RCPS – Redeemable Convertible Preference Shares	-	-	-	2,624,031	2,624,031
Amount due to Directors	51,125	-	-	-	-
Borrowings	257,535	448,270	50,653	941,210	888,889
Total current liabilities	506,320	610,173	453,557	4,131,887	4,098,391
Non-current liabilities					
Borrowings	993,625	1,314,535	1,593,963	652,753	646,682
RCPS – Redeemable Convertible Preference Shares	2,431,406	2,502,740	2,581,555	-	-
Total non-current liabilities	3,425,031	3,817,275	4,175,518	652,753	646,682
Total liabilities	3,931,351	4,427,448	4,629,075	4,784,640	4,745,073
Equity					
Share capital	292,159	292,159	292,159	292,159	292,159
Redeemable Convertible Preference Shares (RCPS)	342,706	342,706	342,706	342,706	342,706
Irredeemable Convertible Preference Shares (ICPS)	349,386	349,386	349,386	349,386	349,386
Accumulated losses	(2,562,097)	(2,139,774)	(4,288,093)	(4,185,647)	(4,030,690)
Total equity	(1,577,846)	(1,155,523)	(3,303,842)	(3,201,396)	(3,046,439)
Total liabilities and equity	2,353,505	3,271,925	1,325,233	1,583,244	1,698,634

7.5 Historical Statement of Cash Flows of Enlinea

Enlinea Sdn Bhd	FY20	FY21	FY22	FY23	1.4.2023 To 31.12.2023 (9 months) Reviewed
AUD	Audited	Audited	Audited	Audited	Reviewed
Cash flows from operating activities					
(Loss)/Profit before taxation	185,910	422,322	(2,148,319)	102,446	154,957
<i>Adjustments for:</i>					
Amortisation of intangible assets	-	-	36,345	53,104	39,828
Amount due from subsidiaries written-off	-	-	2,111,546	-	-
Depreciation	20,828	18,813	17,976	11,592	8,694
Finance costs	61,840	68,008	72,144	71,051	52,089
Impairment loss on investment in subsidiaries	-	-	62,820	-	-
Loss on disposal of property, plant, and equipment	-	-	274	490	-
Loss on disposal of subsidiary companies	-	-	-	-	1
Dividends on RCPS	(138,754)	-	-	-	-
Unwinding of Discount of RCPS	(10,649)	71,333	78,815	42,477	-
Operating profit before working capital changes	119,175	580,476	231,601	281,160	255,569
(Increase)/Decrease in inventories	(56,560)	89	(54,316)	19,169	69,439
Increase in receivables	(180,075)	(221,129)	(75,880)	48,806	55,672
Net Change in Subsidiaries	(395,007)	(246,320)	(285,315)	-	-
Increase/(Decrease) in payables	(84,851)	(90,263)	31,677	163,742	18,825
Net cash generated from/ (used in) operating activities	(597,318)	22,853	(152,233)	512,877	399,505
Cash flows from investing activities					
Purchase of intangible assets	(147,301)	(124,976)	(89,869)	(469,256)	(220,459)
Purchase of plant and equipment	(11,678)	(12,663)	(21,186)	(2,990)	(10,416)
Proceeds from disposal of plant and equipment	-	-	458	1,389	-
Net cash used in investing activities	(158,979)	(137,639)	(110,597)	(470,857)	(230,875)
Cash flows from financing activities					
Interest expenses	(61,840)	(68,008)	(72,144)	(71,051)	(52,089)
Drawdown of Term Loan	952,458	653,595	-	-	-
Net Change in Director's Account	(76,863)	(30,927)	170,290	-	-
Repayment of Term Loan	(261,426)	(107,641)	(79,157)	(50,652)	(58,392)
Net cash generated from/ (used in) financing activities	552,329	447,019	18,989	(121,703)	(110,481)
Net increase/(decrease) in cash and cash equivalents	(203,968)	332,233	(243,841)	(79,683)	58,149
Cash and cash equivalents at beginning of the year	272,434	68,466	400,699	156,858	77,175
Cash and cash equivalents at end of the year	68,466	400,699	156,858	77,175	135,324

7.6 Pro-forma Statement of Financial Position of Nuren Group

Minimum Subscription

Nuren Group (AUD)	Notes to Pro-forma adjustments	Nuren Reviewed 31 December 2023	Enlinea Reviewed 31 December 2023	Pro-forma adjustments (minimum subscription)	Transaction Costs	Pro-forma (minimum subscription)
Non-current assets						
Property, plant, and equipment		-	27,643	-	-	27,643
Investment in Subsidiary Companies		-	-	-	-	-
Deferred expenditure	7.8.b.vii	-	-	616,000	-	616,000
Intangible assets	7.8.b.i	-	925,910	384,950	-	1,310,860
Goodwill	7.8.b.ii	-	-	21,053,078	-	21,053,078
Total non-current assets		-	953,553	22,054,028	-	23,007,581
Current assets						
Inventories		-	72,880	-	-	72,880
Trade receivables		-	525,191	-	-	525,191
Other receivables, deposits, and prepayments		17,581	11,686	-	-	29,267
Cash and cash equivalents	7.8.b.viii	1,000	135,324	1,199,735	-	1,336,059
Total current assets		18,581	745,081	1,199,735	-	1,963,397
Total assets		18,581	1,698,634	23,253,763	-	24,970,978
Equity						
Share capital	7.8.b.ix	1,000	292,159	23,192,791	-	23,485,950
Redeemable Convertible Preference Shares (RCPS)	7.8.b.iii	-	342,706	(342,706)	-	-
Irredeemable Convertible Preference Shares (ICPS)	7.8.b.iv	-	349,386	(349,386)	-	-
Retained profits/ (Accumulated losses)	7.8.b.x	(34,411)	(4,030,690)	4,030,690	(333,958)	(368,369)
Total Equity		(33,411)	(3,046,439)	26,531,389	(333,958)	23,117,581
Non-current liabilities						
Borrowings		-	646,682	-	-	646,682
Total non-current liabilities		-	646,682	-	-	646,682
Current Liabilities						
Trade payables			90,184	-	-	90,184
Other payables and accruals			495,287	-	-	495,287
Amount due to SI Holdings		51,992	-	-	333,958	385,950
Borrowings	7.8.b.v		888,889	(653,595)	-	235,294
RCPS	7.8.b.vi		2,624,031	(2,624,031)	-	-
Total current liabilities		51,992	4,098,391	(3,277,626)	333,958	1,206,715
Total liabilities		51,992	4,745,073	(3,277,626)	333,958	1,853,397
Total equity and liabilities		18,581	1,698,634	23,253,763	-	24,970,978

7.7 Pro-forma Statement of Financial Position of Nuren Group

Maximum Subscription

Nuren Group (AUD)	Notes to Pro-forma adjustments	Nuren Reviewed 31 December 2023	Enlinea Reviewed 31 December 2023	Pro-forma adjustments (maximum subscription)	Transaction Costs	Pro-forma (maximum subscription)
Non-current assets						
Property, plant, and equipment		-	27,643	-	-	27,643
Investment in Subsidiary Companies		-	-	-	-	-
Deferred expenditure	7.8.b.vii	-	-	616,000	-	616,000
Intangible assets	7.8.b.i	-	925,910	384,950	-	1,310,860
Goodwill	7.8.b.ii	-	-	21,053,078	-	21,053,078
Total non-current assets		-	953,553	22,054,028	-	23,007,581
Current assets						
Inventories		-	72,880	-	-	72,880
Trade receivables		-	525,191	-	-	525,191
Other receivables, deposits, and prepayments		17,581	11,686	-	-	29,267
Cash and cash equivalents	7.8.b.viii	1,000	135,324	1,299,735	-	1,436,059
Total current assets		18,581	745,081	1,299,735	-	2,063,397
Total assets		18,581	1,698,634	23,353,763	-	25,070,978
Equity						
Share capital	7.8.b.ix	1,000	292,159	23,292,791	-	23,585,950
Redeemable Convertible Preference Shares (RCPS)	7.8.b.iii	-	342,706	(342,706)	-	-
Irredeemable Convertible Preference Shares (ICPS)	7.8.b.iv	-	349,386	(349,386)	-	-
Retained profits/ (Accumulated losses)	7.8.b.x	(34,411)	(4,030,690)	4,030,690	(333,958)	(368,369)
Total Equity		(33,411)	(3,046,439)	26,631,389	(333,958)	23,217,581
Non-current liabilities						
Borrowings		-	646,682	-	-	646,682
Total non-current liabilities		-	646,682	-	-	646,682
Current Liabilities						
Trade payables			90,184	-	-	90,184
Other payables and accruals			495,287	-	-	495,287
Amount due to SI Holdings		51,992	-	-	333,958	385,950
Borrowings	7.8.b.v		888,889	(653,595)	-	235,294
RCPS	7.8.b.vi		2,624,031	(2,624,031)	-	-
Total current liabilities		51,992	4,098,391	(3,277,626)	333,958	1,206,715
Total liabilities		51,992	4,745,073	(3,277,626)	333,958	1,853,397
Total equity and liabilities		18,581	1,698,634	23,353,763	-	25,070,978

7.8 Subsequent Events and Pro-forma Adjustments

a. Pro-forma Adjustments

Post 31 December 2023, Nuren Group is expected to have a total share capital of AUD 23,485,950 under the Minimum Subscription scenario of the Offer, which is to issue 3,000,000 ordinary shares at AUD 0.20 each to raise AUD 600,000 before costs.

Under the Maximum Subscription scenario of the offer, which is to issue 3,500,000 ordinary shares at AUD 0.20 each to raise AUD 700,000 before costs, Nuren Group is expected to have a total share capital of AUD 23,585,950.

The following transactions and events contemplated in this Prospectus which are to take place on or before the completion of the Offer, referred to as the pro-forma adjustments are set out below.

b. Pro-forma Transactions

The following pro-forma transactions have occurred post 31 December 2023:

- i. Payment for Customer Database of AUD 384,950 ^[1].
- ii. Goodwill of AUD 21,053,078 that arises from the acquisition of Enlinea.
- iii. Together with Item 7.8.b.vi below, this refers to the conversion and elimination of the RCPS (Refer "*Redeemable Convertible Preference Shares ("RCPS")*" in Section 9.2 for more information).
- iv. Conversion and elimination of the ICPS (Refer "*Irredeemable Convertible Preference Shares ("ICPS")*" in Section 9.2 for more information).
- v. The iTechnology Startups Funding Relief Facility with MDV of AUD 653,595 has been offset via the warrant conversion of MDV (refer "*Warrant Conversion*" in Section 9.2 for more information).
- vi. Together with Item 7.8.b.iii above, this refers to the conversion and elimination of the RCPS (Refer "*Redeemable Convertible Preference Shares ("RCPS")*" in Section 9.2 for more information).

The following pro-forma transactions are proposed to occur post 31 December 2023:

- vii. The issuance of 3,080,000 ordinary shares to Arris Consulting Sdn Bhd upon completion of the listing and for future advisory services. (Refer to Section 9.2 and 9.4 for more information). The issuance will be recorded against the Deferred Expenditure of Nuren Group.
- viii. Cash and equity increase reflecting the primary equity raised through proceeds of the Offer and the cash of AUD 599,735 obtained from the warrant conversion by MDV (refer to Section 9.3 for more information).
- ix. The share capital comprises:
 - Share issuance for 100% stake acquisition of Enlinea by Nuren Group of AUD 21,884,000;

- Share issuance for Deferred Expenditure towards Arris Consulting Sdn Bhd of AUD 616,000 (refer Section 7.8 b vii and Section 9.4);
 - Share issuance of 3,000,000 ordinary shares at AUD 0.20 each to raise AUD 600,000 before costs (Minimum Subscription) and up to 3,500,000 ordinary shares to raise up to AUD 700,000 (Maximum Subscription);
 - Share issuance for the payment for Customer Database of AUD 384,950 ^[1];
 - Initial capital of AUD 1,000 of Nuren Group.
- x. Consolidation elimination adjustment.

Note:

[1] In February 2024, as part of Nuren Group's strategy and business development plans (refer Section 2.4), Nuren Group has agreed to acquire a list of customer database from SI Holdings for a consideration of AUD384,950 satisfied via the issuance of Nuren Group ordinary shares. The acquired list of customer database consists of 2,000 identifiable confinement nannies and confinement services providers in Malaysia and Singapore. This database is currently used to develop Nuren Group's maternity care business in Malaysia.

7.9 Disaggregation of Revenue Information

Enlinea Sdn Bhd AUD	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited
E-commerce Sales	2,399,507	2,080,035	1,403,024	1,586,835
Media and Advertising Fees	924,766	1,454,867	1,890,541	1,747,159
Revenue	3,324,273	3,534,902	3,293,565	3,333,994

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

For Media and Advertising Fees segment, Enlinea is engaged by their customers to manage media and advertising campaign on their behalf. Media and Advertising Fees entails multiple performance obligations in which Enlinea would be required to fulfil and such revenue are recognised over time. Under the term of the contract, Enlinea's performance does not create an asset with an alternative use to Enlinea, and Enlinea has an enforceable right to payment for performance completed to date.

Enlinea Sdn Bhd % of total revenue	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited
E-commerce Sales	72.2%	58.8%	42.6%	47.6%
Media and Advertising Fees	27.8%	41.2%	57.4%	52.4%

E-commerce sales has historically been the bulk of Enlinea's total revenue, which was 72.2% of the total revenue in FY20. However, the ratio has been dropping steadily towards 47.6% in FY23, which may be attributable to the prudent spending of the parents during the Covid-19 period that started in 2021.

The percentage of E-commerce sales as the total revenue is likely to remain at around 40.0% to 60.0%, as Enlinea will be penetrating into the new segments, which is the maternity E-commerce marketplace services. The new segment is likely to be recognised in FY25 onward, and is expected to be minimal in terms of the total revenue of the group, considering that the Group will focus on the user acquisition, market research and understanding of the market in the early years.

7.10 Dividend Policy

Nuren Group anticipates that significant expenditure will be incurred in the development and commercialisation of its business. These activities are expected to dominate at least the first two-year period following the date of this Prospectus. Accordingly, Nuren Group does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by Nuren Group will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of Nuren Group, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Nuren Group or its Directors.

7.11 Notes to the Financial Statements

a. **Basis Of Preparation**

i. **Basis of Preparation of Historical Financial Information**

Prior to FY23, the financial statements of Enlinea were prepared in accordance with Malaysian Private Entity Reporting Standard ("MPERS"). MPERS is a financial reporting framework issued by the Malaysian Accounting Standards Board ("MASB") for private entities in Malaysia. The MPERS is based on the International Accounting Standards Board ("IASB")'s International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs"). MPERS is design for private entities with no public accountability and limited reporting requirements compared to MFRS.

FY23 was Enlinea's first financial statements prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards has been applied.

The adoption of the MFRS framework did not have any material impact to the financial statements of Enlinea, except as mentioned below:

- **MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards**
Enlinea has applied MFRS 1 and elected to measure its goodwill on consolidation at the date of transition, which is 1 April 2021, at its carrying amount as at 1 April 2021.
- **MFRS 101 Presentation of Financial Statements**
Enlinea's finance income received from its subsidiaries is previously disclosed under other income. This has been separately disclosed on the face of the statement of comprehensive income to conform with MFRS 101 Presentation of Financial Statements.

Additionally, certain comparative figures have been restated to conform with FY23 presentation, MFRS transition and to correct prior period classification error. The restatement did not result in changes to the reported audited results of the Enlinea Sdn Bhd for the prior periods.

The financial statements of Enlinea have been prepared under the historical cost convention unless otherwise stated in the summary of significant accounting policies.

The financial statements of Enlinea are presented in Australian Dollar ("AUD").

The pro-forma Financial Information of Nuren Group has been prepared in accordance with the recognition and measurement requirements but not the presentation and disclosure requirements of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

The financial statements of Nuren Group are presented in Australian Dollar ("AUD").

ii. **Going Concern**

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As of 31 March 2023, Enlinea had negative net assets of AUD 3,201,396, but in the year then ended generated a net profit of AUD 102,446 and net operating cash inflows of AUD 512,877. These conditions give rise to a material uncertainty that may cast significant doubt upon Enlinea's ability to continue as a going concern.

The Board of Directors and management note the following mitigating factors:

- Nuren is working towards capital raising initiatives (such as the Offer under the

Prospectus) and the Directors are confident that it will receive sufficient additional funding from major shareholders or other parties if required;

- Expenditure can be reduced where necessary;
- The trend of positive cashflow from operations is expected to continue, considering the post COVID-19 recovery in the economy; and
- Expansion of offering of its products and services.

Accordingly, the Directors believe that Nuren will be able to continue as a going concern, and that it is appropriate to adopt the going concern basis in the preparation of the financial report. Should Nuren not be successful in generating sufficient funds as outlined above, there is a material uncertainty that may cause significant doubt as to whether Nuren is able to continue as a going concern, and therefore whether it will be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The Historical Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should Enlinea not continue as a going concern.

b. Significant Accounting Policies

i. Property, Plant and Equipment and Depreciation

- **Recognition and Measurement**

Cost includes expenditures that are readily attributable to the acquisition of the asset and any other cost directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant, and equipment.

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from the disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" or "other expenses" respectively in profit or loss as incurred.

- **Subsequent Costs**

The cost of replacing part of an item of property, plant and equipment is

recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to Nuren Group and its cost can be measured reliably. The carrying amount of replaced part is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit and loss as incurred.

- **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant, and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that Nuren Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

	Useful life (years)
Computer equipment	5
Furniture and fittings	10
Machinery and tools	10
Motor vehicles	5
Office equipment	10
Renovation	5

Depreciation methods, useful lives and residual values are reviewed and adjusted.

- ii. **Impairment of Non-Financial Assets**

The carrying amounts of property, plant and equipment and other non-current assets, including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an item of asset or its cash-generating unit exceeds its recoverable amount.

The impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it is charged to the revaluation reserve. Any subsequent increase in recoverable amount is recognised in the income statement unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation reserve.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment

loss are recognised in the income statement.

iii. **Leases**

Nuren Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

- **Company As a Lessee**

Nuren Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Nuren Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- **Right-of-Use Assets**

Nuren Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Lease terms (years)
Motor vehicles	3 - 4
Premises	2 - 3
Staff accommodation	2

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

- **Lease Liabilities**

At the commencement date of the lease, Nuren Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Nuren Group and payments of

penalties for terminating the lease, if the lease term reflects Nuren Group exercising the option to terminate.

In calculating the present value of lease payments, Nuren Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (E.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- **Short-term Leases and Leases of Low-value Assets**

Nuren Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

- **Company As a Lessor**

Leases in which Nuren Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

iv. **Inventories**

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is measured based on first-in-first out ("FIFO") method and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

v. **Receivables**

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

vi. **Cash Equivalents**

Cash equivalents consist of bank balances which have an insignificant risk of changes in fair value with original maturities of three months or less and used by Nuren Group in the management of their short-term commitments.

vii. **Ordinary Shares**

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

viii. **Liabilities**

Payables are stated at cost, which is the fair value of the consideration to be paid in the future for goods and services received. Borrowings are interest-bearing and are recorded at the amount of proceeds received, net of transaction costs.

ix. **Provisions**

Provisions are recognised when there is a present obligation, legal or constructive, because of past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

A provision is measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

x. **Employee Benefits**

- **Short-term Employee Benefits**

Wages, salaries, social security contributions and bonuses are recognised as an expense in the financial year in which the associated services are rendered by employees of Nuren Group. Short-term accumulating compensated absences such as paid annual leave is recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when absences occur. The expected cost of accumulating compensated absences is measured as additional amount expected to be paid because of the unused entitlement that has accumulated at the end of the

reporting period.

- **Defined Contribution Plans**

As required by law, companies in Australia make contributions to the state retirement savings system, the superannuation. Such contributions are recognised as an expense as incurred. Once the contributions have been paid, Nuren Group has no further payment obligations.

xi. **Revenue and Other Income**

- **Revenue from Contracts with Customers**

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration, which Nuren Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

Nuren Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

Nuren Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met:

- The customer simultaneously receives and consumes the benefits provided by Nuren Group's performance as Nuren Group performs;
- Nuren Group's performance created or enhance an asset that the customer controls as the asset is created or enhanced; or
- Nuren Group's performance does not create an asset with an alternative use and the company have an enforceable right to payment for performance completed to date.

- **Sale of Goods**

Revenue from sale of goods is recognised upon delivery of goods where the control of the goods has been passed to the customers, or performance of services, net of sales and goods and services taxes and discounts.

xii. **Service Contracts**

Nuren Group recognises revenue from service contracts over time if it creates an asset with no alternative use to Nuren Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract

by reference to the progress towards complete satisfaction of that performance obligation.

xiii. **Interest Income**

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

xiv. **Foreign Currencies**

- **Functional and Presentation Currency**

The individual financial statements of each entity in Nuren Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). Nuren Group’s financial statements are presented in Australian Dollar (AUD).

- **Foreign Currency ~ foreign currency transactions**

Transactions in foreign currencies are initially recognised in the functional currency by applying to the foreign currency amount the spot exchange rates between the functional currency and the foreign currency at the date of the transactions.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise except when a gain or loss on a non-monetary item is recognised in other comprehensive income. If so, any exchange differences relating to that gain or loss is recognised in other comprehensive income.

- **Foreign Currencies ~ exchange differences on net investment in foreign operations**

Exchange differences arising on monetary items that forms part of Nuren Group’s net investment in foreign operations are recognised in the profit or loss in the separate financial statements of Nuren Group. In the financial statements, such exchange differences are recognised initially in other comprehensive income and accumulated in equity under the heading of translation reserves. They are not recognised in profit or loss on disposal of the net investment.

xv. **Related Parties**

A party is related to an entity if:

- Directly, or indirectly through one or more intermediaries, the party:
 - Controls, is controlled by, or is under common control with, the entity

- (this includes parents, subsidiaries, and fellow subsidiaries);
- Has an interest in the entity that gives it significant influence over the entity; or
 - Has joint control over the entity;
- The party is an associate of the entity;
 - The party is a joint venture in which the entity is a venture;
 - The party is a member of the key management personnel of the entity or its parent;
 - The party is a close member of the family of any individual referred to in (i) or (iv);
 - The party is an entity that is controlled, jointly controlled, or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
 - The party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.
 - Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

xvi. **Financial Instruments**

Unless specifically disclosed below, Nuren Group generally applied the following accounting policies retrospectively.

- **Initial Recognition and Measurement**

A financial asset or a financial liability is recognised in the statements of financial position when, and only when, Nuren Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

Unless specifically disclosed below, Nuren Group generally applied the following accounting policies retrospectively.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

- **Financial Instrument Categories and Subsequent Measurement**

The Company categorise financial instruments as follows:

- **Financial Assets**

Categories of financial assets are determined on initial recognition and are not reclassified after their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. After initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets where the effective interest rate is applied to the amortised cost.

- **Financial Liabilities**

Amortised cost: Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are recognised in the profit or loss.

- **Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset, and the net amount presented

in the statements of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

A financial asset or part of it is derecognized when, and only when the contractual rights to the cash flows from the financial asset expire or control of the asset is not retained or substantially all the risk and rewards of ownership of the financial assets are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

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

xvii. **Impairment**

- **Financial Assets**

At each reporting date, Nuren Group recognise a loss allowance for expected credit losses on a financial asset measured at amortised cost. The loss allowance is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the loss allowance is measured at an amount equal to 12-month expected credit losses. Any adjustment to the loss allowance is recognised in profit or loss as an impairment gain or loss.

Irrespective of whether there is any significant increase in credit risk since initial recognition, the loss allowance for trade receivables is always measured at an amount equal to lifetime expected credit losses using the simplified approach in accordance with MFRS 9 Financial Instruments. Such lifetime expected credit losses are calculated using a provision matrix based on historical credit loss experience and adjusted for reasonable and supportable forward-looking information that is available without undue cost or effort.

The expected credit losses for a credit-impaired financial asset are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest

rate. The gross carrying amount of a credit-impaired financial asset is directly written off when there is no reasonable expectation of recovery.

- **Non-financial Assets**

The carrying amounts of the other assets (except for inventories and deferred tax asset) are reviewed at each reporting period to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into smallest group of assets that generates cash flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of non-financial assets, impairment losses recognised in current periods are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

xviii. **Income Taxes**

- **Current Tax**

Tax expense represents the aggregate amount of current and deferred tax. Current tax is the expected amount payable in respect of taxable income for the financial year, using tax rates enacted or substantively enacted by the reporting date and any adjustments recognised for current years' tax. When an item is recognised outside profit or loss, the related tax effect is recognised either in other comprehensive income or directly in equity.

Tax expense represents the aggregate amount of current and deferred tax. Current tax is the expected amount payable in respect of taxable income for the financial year, using tax rates enacted or substantively enacted by the reporting date and any adjustments recognised for current years' tax. When an item is recognised outside profit or loss, the related tax effect is recognised either in other comprehensive income or directly in equity.

- **Deferred Tax**

Deferred tax is recognised using the liability method, on all temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit nor loss. Deferred tax is measured at the tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxable entity and the same taxation authority to offset or when it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will be available for the assets to be utilised.

Deferred tax assets relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from business combination is adjusted against goodwill on acquisition or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities over the acquisition company.

INVESTIGATING ACCOUNTANT'S REPORT



8. Investigating Accountant's Report

8 March 2024

The Board of Directors
Nuren Group Limited (ACN: 673 015 597)
Level 16 414 La Trobe Street
Melbourne VIC 3000

Dear Directors,

Independent Limited Assurance Report on Nuren Group Limited’s statutory historical financial information and pro forma historical financial information.

8.1 INTRODUCTION

We have been engaged by Nuren Group Limited (ACN: 673 015 597) (“the Group”) to review the historical financial information and pro forma financial information for inclusion in a Prospectus dated on or about 15 March 2024.

The Prospectus relates to the Group’s proposed offer of 3,000,000 shares in the Group at an issue price of \$0.20 (AUD) per Share (“the Offer”) to raise \$600,000 (AUD), before costs of the Offer and listing of the Shares in the Group on the National Stock Exchange of Australia. Oversubscriptions of up to a further 500,000 Shares to rise to a further \$100,000 (AUD) may be accepted. Therefore, the total amount that may be raised under this Prospectus is \$700,000 (AUD).

The minimum amount to be raised under the Offer is \$600,000 (AUD).

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumptions of responsibility for any reliance on this report or on the historical financial information and pro forma historical financial information (“Financial Information”) to which it relates for any purpose other than for which it was prepared.

Expressions and terms defined in the Prospectus have the same meaning in this report.

KINGSTON & KNIGHT

A U D I T

8.2 BACKGROUND

Nuren Group Limited (ACN: 673 015 597) ("The Group") was incorporated for the sole purpose of acquiring a 100% interest in Enlinea Sdn Bhd ("Enlinea"). Enlinea was incorporated on 2 March 2012, with the registration number 0980617A in Malaysia.

The company operates an established and profitable e-commerce services business, based in Asia. The company is licensed by the MSC and other professional bodies. It offers incentives and privileges to promote growth in the ICT sector and provides e-commerce services for baby products, Digital Content provider, focusing on parenting education, maternity wellness, and women's livelihood. "Our digital products include Motherhood.com.my, Kelabmama.com, Ibuencer.com, and the recently launched Motherhood Parenting SuperApp. To date, our community consists of 5,000+ merchants/brands and 5 million+ active users."

To assist Nuren Group Limited (ACN: 673 015 597) shareholders in assessing the transaction, the directors of Nuren Group Limited (ACN: 673 015 597) have appointed Kingston & Knight Audit (K&K) to prepare the Independent Limited Assurance Report.

8.3 SCOPE

8.3.1 Statutory Historical Financial Information

You have requested Kingston & Knight Audit Pty Ltd to review the statutory historical financial information of the Company included in Section 7 of the Prospectus, comprising:

- The Group's statutory historical consolidated statements of comprehensive income for the years ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023;
- The Group's statutory historical consolidated statements of financial position as at 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023;
- The Group's statutory historical consolidated statements of cash flows for the years ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023;
- The Group's historical consolidated income for 9 months ended 31 December 2023.
- The Group's historical consolidated statement of financial position as at 31 December 2023.

collectively "the Statutory Historical Financial Information".

The Statutory Historical Financial Information of the company for the years ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023 has been derived from the company's consolidated financial statements for the respective years.

The consolidated financial statements of the company for the years ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023 were audited by Grant Thornton Malaysia PLT in accordance with Malaysian Standards on Auditing issued by the Malaysian Institute of Accountants. Grant Thornton Malaysia PLT has issued unqualified audit opinions on these financial statements.

KINGSTON & KNIGHT

A U D I T

The Statutory Historical Financial Information of the company has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the company's adopted accounting policies.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by International Financial Reporting Standards.

8.3.2 Pro Forma Historical Financial Information

You have requested Kingston & Knight Audit Pty Ltd to review the pro forma historical financial information included in Section 7 of the Prospectus and comprising:

- The pro forma statement of financial position of the Company as at 31 December 2023, prepared on the basis that the pro forma adjustments and subsequent events detailed in Section 7.8; and
- The pro forma adjustments as described in Section 7.8 of the Prospectus.
- The notes to the pro forma Financial Information as described in Section 7.9 of the Prospectus.

collectively referred to as “the Pro Forma Historical Financial Information”.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of the Company, adjusted for the transactions/adjustments summarises in Section 7 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements of International Financial Reporting Standards and the company's adopted accounting policies applied to the Statutory Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 7 of the Prospectus, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by International Financial Reporting Standards.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

KINGSTON & KNIGHT

A U D I T

8.4 DIRECTORS RESPONSIBILITY

The directors of the company are responsible for:

- The preparation and presentation of the Statutory Historical Financial Information; and
- The preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

8.5 OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- A consistency checks of the application of the stated basis of preparation, to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other supporting documents;
- Enquiry of directors, management personnel and advisors; and
- The performance of analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as source of the Financial Information.

KINGSTON & KNIGHT

AUDIT

8.6 CONCLUSION

8.6.1 *Historical Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information of the Company, as described in Section 7 of the Prospectus, and comprising:

- The Group's statutory historical consolidated income for the years ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023;
- The Group's statutory historical consolidated statements of financial position as at 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023;
- The Group's statutory historical consolidated statements of cash flows for the years ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023;
- The Group's historical consolidated income for 9 months ended 31 December 2023.
- The Group's historical consolidated statement of financial position as at 31 December 2023.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 7 of the Prospectus.

8.6.2 *Pro Forma Historical Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 7 of the Prospectus, and comprising:

- The pro forma statement of financial position of the Company as at 31 December 2023, prepared on the basis that the pro forma adjustments and subsequent events detailed in Section 7.8; and
- The pro forma adjustments as described in Section 7.8 of the Prospectus.
- The notes to the pro forma Financial Information as described in Section 7.9 of the Prospectus.

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 7 of the Prospectus.

8.7 RESTRICTION TO USE

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

KINGSTON & KNIGHT

AUDIT

8.8 CONSENT

Kingston & Knight Audit Pty Ltd has consented to the inclusion of this limited assurance report in the public document in the form and context in which it is included.

8.9 DECLARATION OF INTEREST

Kingston & Knight Audit Pty Ltd does not have any interest in the outcome of the Prospectus other than the issue of this report for which normal professional fees will be received. Kingston & Knight Audit Pty Ltd does not hold nor have any interest in the ordinary shares of the Company.

Kingston & Knight Audit Pty Ltd was not involved in the preparation of any part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in the Prospectus.

Yours faithfully,

KINGSTON & KNIGHT AUDIT



Michael Raffoul

Director

Domain LPO

PO Box 33151

Melbourne VIC 3004

E: michael@kingstonknightaudit.com.au

MATERIAL

CONTRACTS



9. Material Contracts

Set out below is a summary of the certain contracts to which Nuren Group is a party and which the Directors have identified as material to Nuren Group. To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Agreements with Directors

Executive Services Agreement

Nuren Group has entered into separate employment agreements with its executive Director – Goh Shze Yinn. The material terms of the agreements are as follows:

Remuneration	AUD24,000 per annum
Term	Until terminated.
Termination by Company	One (1) month's written notice, or summarily without notice if Ms Goh is convicted of any major criminal offence or breaches the Group's electronic mail, internet, or price sensitive information policies.
Termination by Ms Goh	Three (3) month's written notice.

Ms Goh's agreement with the Company otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Non-Executive Director Appointments

Prof. Dr. Wong Kong Yew and Zhang Li Hua have entered appointment letters with Nuren Group to act in the capacity of non-Directors. These Directors will receive the remuneration set out in Section 5.2.

Deeds of Indemnity, Insurance, and Access

Nuren Group will enter into a deed of indemnity, insurance, and access with each of its Directors. Under these deeds, Nuren Group will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising because of the officer acting as an officer of Nuren Group. Nuren Group will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.2 Agreements with the Shareholders

Existing Shareholders of Enlinea Sdn Bhd

A total of 38,495,000 ordinary shares in the Company were issued to existing shareholders on 28 February 2024 under subscription agreements (Subscription Shares). Pursuant to share sale agreements between the Company, Enlinea and shareholders of Enlinea, dated on or around 28 February 2024, a further 109,420,000 ordinary shares in the Company were issued as consideration for the Company's acquisition of 100% of shares in Enlinea (Swap Shares). Subject to admission to the Official List, the Company and each of the Shareholders who acquired Subscription Shares and Swap Shares have entered into restriction agreements, as required by the NSX Listing Rules.

Arris Consulting Sdn Bhd

Subject to the Company's admission to the Official List, the Company will issue and allot 3,080,000 ordinary shares in the Company to Arris Consulting Sdn Bhd, the holding company of ACTP Sdn Bhd, the Nominated Adviser in respect of the Company's listing on the NSX. Arris Consulting Sdn Bhd has agreed to subscribe for the shares vide the subscription letter dated 28 February 2024. Subject to admission to the Official List, the Company, Arris Consulting Sdn Bhd has entered into a restriction agreement, as required by the NSX Listing Rules.

Irredeemable Convertible Preference Shares ("ICPS")

A total of 105,922 ICPS were converted by the ICPS holders into 105,922 ordinary shares in the capital of Enlinea, without payment. Following that and being part of the restructuring for the admission to the Official List as described in "*Existing Shareholders of Enlinea Sdn Bhd*" in Section 9.2 above, all the rights and entitlements of the 105,922 ordinary shares of Enlinea were assigned to Nuren Group Limited.

There were two series to the ICPS, namely ICPS Series A2, and ICPS Series A3. In ICPS Series A2, a total of 36,717 ICPS were converted into 36,717 ordinary shares of Enlinea; and in ICPS Series A3, a total of 69,205 ICPS was converted into 69,205 ordinary shares of Enlinea. ICPS A2 were held in trust by Pacific Trustees Berhad (Trustee) for fourteen investors (ECF Investors). ICPS A3 was held by 500 Tuktuks, L.P.

The full conversion of the ICPS is important for the completion of the pre-IPO restructuring activity as described in "*Existing Shareholders of Enlinea Sdn Bhd*" in Section 9.2 above, which is for the Company's acquisition of 100% shares in Enlinea and would help improve the financial position of Enlinea (refer Section 7.6 to 7.8). As such, the Company would be able to retain controlling stake in Enlinea and has enough working capital to focus on Enlinea's growth of its business in the future. Also, the full commitment of the early

shareholders to further support the Company post-IPO would significantly bolster investor confidence and is essential for the collective growth and prosperity of all parties involved.

Redeemable Convertible Preference Shares ("RCPS")

A total of 872,209 RCPS has been converted by the RCPS holders into 872,209 ordinary shares in the capital of Enlinea without payment. Following that and being part of the restructuring for the admission to the Official List as described in Item 9.2 above, all the rights and entitlements of the 872,209 ordinary shares of Enlinea would then be assigned to Nuren Group Limited.

There were three series to the RCPS, namely RCPS Series A1, RCPS Series A4, and RCPS Series A5. In RCPS Series A1, a total of 482,930 RCPS was converted into 482,930 ordinary shares of Enlinea; in RCPS Series A4, a total of 216,266 RCPS was converted into 216,266 ordinary shares of Enlinea; and in RCPS Series A1, a total of 173,013 RCPS was converted into 173,013 ordinary shares of Enlinea. All the series of RCPS were held by Pixelwave Ventures PLT.

The full conversion of the RCPS is important for the completion of the pre-IPO restructuring activity as described in "*Existing Shareholders of Enlinea Sdn Bhd*" in Section 9.2 above, which is for the Company's acquisition of 100% shares in Enlinea and would help improve the financial position of Enlinea (refer Section 7.6 to 7.8). As such, the Company would be able to retain controlling stake in Enlinea and has enough working capital to focus on Enlinea's growth of its business in the future. Also, the full commitment of the early shareholders to further support the Company post-IPO would significantly bolster investor confidence and is essential for the collective growth and prosperity of all parties involved.

Warrant Conversion

Malaysia Debt Ventures (MDV) had granted Enlinea via its Letter of Offer dated 30 July 2018 a Project Loan Facility of up to the maximum principal sum of MYR 4,000,000 (≈AUD 1,308,000) only and via another Letter of Offer dated 13 November 2020 iTechnology Startups Funding Relief facility of up to MYR 2,000,000 (≈AUD 653,595).

Pursuant to both the financing facilities, Enlinea is required to issue warrants arising from which MDV shall have the option and right exercisable to subscribe for such number of ordinary shares fully paid-up. It was then agreed between Enlinea and MDV that Enlinea would issue 309,539 warrants to MDV, where the warrants were being exercised upon issuance of the same. In that case 309,539 ordinary shares of Enlinea at the exercise price of MYR 3,835,188.21 (≈AUD 1,253,330) were issued by Enlinea to MDV. Following that and being part of the restructuring for the admission to the Official List as described in Item 9.2 above, all the rights and entitlements of the 309,539 ordinary shares of Enlinea

would then be assigned to Nuren Group Limited.

The exercise of the subscription rights has resulted in the MDV making a payment of MYR 3,835,188.21 (≈AUD 1,253,330) to Enlinea, which would be cash of MYR 1,835,188.21 (≈AUD 599,735), and setting off the total outstanding amount of namely iTechnology Startups Funding Relief Facility of MYR 2,000,000 (≈AUD 653,595).

The terms of the agreement are all fully discharged, and there is not any outstanding obligation pertaining the agreement. Also, the full conversion of the warrants is important in helping to improve the cash flow of the Enlinea, and to ensure it has more than enough working capital and operate its businesses.

9.3 Banking Facilities with Malaysia Debt Ventures Berhad (MDV)

Enlinea has entered a project loan facility of up to MYR 4,000,000 (≈AUD 1,308,000), where the agreement is dated 21 November 2018 and with a tenure of up to 87 months. In the agreement, MDV shall have the option and right to convert up to the outstanding disbursed monies due and payable under the facility into ordinary shares of Enlinea at any time during the tenure of the facility after the expiry of 12 months from the date of 1st drawdown date. The conversion option or right shall be for a quantum of shares up to 10% of the number of ordinary shares as of 31 December 2022. The conversion price shall be based on the effective price per share paid during the last equity financing exercise of Enlinea, including the issuance of any convertible security prior to the first drawdown of the facility. Enlinea agrees to issue free warrants to MDV which allows MDV to purchase or subscribe new ordinary shares of Enlinea to purchase or subscribe new ordinary shares of up to 10% of the number of ordinary shares as of 31 December 2022 at a purchase/subscription price as per the conversion price. The tenure of warrants shall be the stated tenure of the facility plus 2 additional 2 years. 10% limit described herein shall include any shares acquired by MDV pursuant to conversion option.

Enlinea entered another funding relief with MDV, namely iTechnology Startups Funding Relief Facility, for up to MYR 2,000,000 (≈AUD 653,595), where the facility is dated 13 November 2020 and with a tenure of up to 30 June 2024. Enlinea shall pay the entire amount outstanding under the Facility and all monies payable to MDV within 6 months from the date of the disbursement made and/or subject to further changes made by MDV. Enlinea agrees to allot and issue free detachable warrants ("Warrant") by way of Hibah in favour of MDV which allows MDV to purchase or subscribe new ordinary shares up to 10% of the Facility Limit at a purchase/subscription price as per the effective share price paid during the latest round of financing equity price. The outstanding sum under this facility

as of 31 December 2023 will be set off against the consideration sum of MYR 2,000,000 (≈AUD 653,595) payable by MDV for subscription of new ordinary shares in Enlinea.

As mentioned in “*Warrant Conversion*” in Section 9.2 above, the exercise of the subscription rights has resulted in the MDV making a payment of MYR 3,835,188.21 (≈AUD 1,253,330) to Enlinea, which would be cash of MYR 1,835,188.21 (≈AUD 599,735), and setting off the total outstanding amount on 31 December 2023 of namely iTechnology Startups Funding Relief Facility of MYR 2,000,000 (≈AUD 653,595). The terms of the agreement are all fully discharged, and there is not any outstanding obligation pertaining the agreement.

9.4 Agreement with ACTP Sdn Bhd

Enlinea entered into a Nominated Adviser agreement with ACTP Sdn Bhd (ACTP) on 10 August 2023. ACTP will serve as the Nominated Adviser for Nuren Group’s IPO. ACTP’s engagement includes providing advisory services to Nuren Group in Australia and Enlinea in Malaysia, organizing fundraising activities through ACTP’s network of investors, acting as the adviser to manage the IPO on NSX. ACTP will also continue to be Nuren Group’s Nominated Adviser post IPO.

Upon its successful listing, Nuren Group will issue 3.0% of its equity or 3,080,000 newly issued ordinary shares at AUD0.20 per share to Arris Consulting Sdn Bhd, the holding company of ACTP. The total consideration will be AUD616,000. In addition, Nuren Group will pay an IPO success fee of AUD50,000 to ACTP. Post IPO, Nuren Group will pay AUD2,000 per month to ACTP as the Nominated Adviser retainer fee.

The agreement with ACTP will remain in effect until terminated, since ACTP will remain as the Nominated Adviser of Nuren Group after the Offer. Nevertheless, either Nuren Group or ACTP can terminate the agreement with at least 30 days written notice.

ADDITIONAL INFORMATION



10. Additional Information

10.1 Litigation

As at the date of this Prospectus, Nuren Group is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against Nuren Group.

10.2 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at Nuren Group's registered office during normal business hours.

a. **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Nuren Group. Nuren Group's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules, and applicable law. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of Nuren Group.

b. **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- i. Each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- ii. On a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- iii. On a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or

representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

c. Dividend Rights

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the shareholders any interim dividends as they may determine. No dividend shall carry interest as against Nuren Group. The Directors may set aside out of the profits of Nuren Group any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of Nuren Group may be properly applied.

Subject to the NSX Listing Rules and the Corporations Act, Nuren Group may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which Nuren Group shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by Nuren Group to the payment of the subscription price of Shares.

d. Winding-up

If Nuren Group is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

e. **Shareholder Liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

f. **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the NSX Listing Rules.

g. **Future Increase in Capital**

The issue of any new Shares is under the control of the Directors of Nuren Group. Subject to restrictions on the issue or grant of securities contained in the NSX Listing Rules, the Constitution, and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

h. **Variation of Rights**

Under section 246B of the Corporations Act, Nuren Group may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Nuren Group is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

i. **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- a. The formation or promotion of Nuren Group;
- b. Any property acquired or proposed to be acquired by Nuren Group in connection with:
 - i. Its formation or promotion; or
 - ii. The Offer
- c. The Offer,
and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- d. As an inducement to become, or to qualify as, a Director; or
- e. For services provided in connection with:
 - a. The formation or promotion of Nuren Group; or
 - b. The Offer.

10.4 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- a. Person named in this Prospectus as performing a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus;
- b. Promoter of Nuren Group; or
- c. Underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
 - i. The formation or promotion of Nuren Group;
 - ii. Any property acquired or proposed to be acquired by Nuren Group in connection with its formation or promotion; or the Offer; or
 - iii. The Offer,
and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
 - iv. The formation or promotion of Nuren Group; or
 - v. The Offer.

10.5 Consents

Chapter 6D of the Corporations Act imposes a liability regime on Nuren Group (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, about misleading and deceptive statements made in the Prospectus. Although Nuren Group bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- a. Does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- b. Considering the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- c. Has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

10.6 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately AUD385,000 for Minimum Subscription or AUD385,200 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (AUD)	Maximum Subscription (AUD)
Listing and ASIC fees	119,600	119,800
Legal Fees	45,000	45,000
Investigating Accountant's Fees	64,000	64,000
Printing and Distribution	20,000	20,000
Nominated Adviser fees	50,000	50,000
Secretarial services fees	10,000	10,000
Miscellaneous ^[1]	76,400	76,400
TOTAL	385,000	385,200

Note:

1. The Offer is not underwritten, and the amount is inclusive of a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through the licensed securities dealers is expected.

10.7 Employee Share Option Plan (ESOP) Scheme

Nuren Group has implemented the Employee Stock Ownership Plan (ESOP) to support the recognition, retention, and motivation of specific Directors, consultants, and senior management members (Participants).

No Options have been yet issued under the ESOP Scheme. The extent of any future participation in the ESOP Scheme is unknown.

Under the ESOP, Nuren Group is authorised to grant Options to eligible Participants and extend loans for the exercise price of the Options.

As per the ESOP regulations, the Board, at its sole and absolute discretion, will determine the terms and conditions of future Option issuances, encompassing, but not limited to:

- a. The individuals invited to participate in the ESOP;
- b. The number of Options granted to each Participant;
- c. The exercise price of each Option granted to Participants;
- d. The expiry date of the Options granted to Participants;
- e. The terms on which the Options will vest and become exercisable, including any vesting conditions or performance hurdles that must be met.

Unless otherwise determined by the Board, the terms of the ESOP Scheme are as follow:

- a. The maximum allowable number of Shares and Options under the ESOP at any given time is 12,500,000. If this maximum is reached, and Nuren Group intends to issue additional Options under the ESOP, prior Shareholder approval will be sought;
- b. All Options shall have a vesting period of up to four years, starting from 1 June 2024;
- c. Upon maturity, the Options shall be exercised at a discount of 50.0% from the Volume-Weighted Average Price ("VWAP") of Nuren Group Shares of the preceding five trading days, or, in the event of no trade in respect of Nuren Group Shares was affected on the preceding five trading days of the last five trading days in which trades were conducted ("the Relevant VWAP").

Upon exercising Options when the Shares are quoted on the NSX, Nuren Group will seek quotation of the newly issued Shares on the NSX in accordance with the NSX Listing Rules.

In case of any reorganisation before the relevant Option expiry date, the holder's rights will be adjusted as necessary to comply with the NSX Listing Rules. Holders of Options cannot participate in a rights or similar issue unless the Options are exercised before the relevant record date.

In the event where a Participant ceases to be an employee of Nuren Group, the holder's unvested share options shall expire on the date of cessation of employment. Also, the holder shall have a maximum of 90 days to exercise the matured shares.

In the event of a change of control of Nuren Group, all Options will vest, and exercise conditions will be waived, allowing the holder to exercise Options before and subject to the relevant change of control.

Shares obtained through the exercise of Options will have equal standing with all other issued Shares from the allotment date and will be subject to the company's Constitution. The ESOP will operate in compliance with the NSX Listing Rules and all applicable laws.



DIRECTOR'S

AUTHORISATION

11. Director's Authorisation

This Prospectus is issued by Nuren Group and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Goh Shze Yinn

For and on behalf of Nuren Group Limited

GLOSSARY

OF TERMS



12. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Term	Definition
#MamaCubaTry Programme	Enlinea's own community-building initiatives to grow their pool of real mother testers
Admission	The Company's admission to the official list of the NSX following its application for admission under the Listing Rules
AEST	Australian Eastern Standard Time
APICTA	The Asia Pacific ICT Alliance Awards
Applicant	A person who submits an Application
Application Form	The Application Form attached to or accompanying this Prospectus and which relates to the Offer
AR	Augmented Reality
ASEAN	Association of Southeast Asian Nations
ASIC	The Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Settlement	ASX Settlement Pty Ltd ACN
AUD	Australian Dollars
Auditor	The Company's auditor, Kingston & Knight Audit Pty Ltd
B2B	Business-to-business, which is a situation where one business makes a commercial transaction with another
B2C	Business-to-consumer, which refers to the process of selling products and services directly between a business and consumers
Board	The Board of Directors of the Company unless the context indicates otherwise
Boost	Boost (owned by Axiata Group Berhad) which offers an all-in-one fintech app with eWallet features and merchant solutions.
BPay	The electronic bill payment system in Australia
Business	Enlinea's business to operate online retail commerce business headquartered in Malaysia, dedicated to catering to the diverse needs of expectant mothers, new parents, and families
CEO	Chief Executive Officer
CGT	Australian Capital Gains Tax
Chairman	Chairman of Nuren Group Limited, Prof Dr Wong Kong Yew

CHESS	ASX Clearing House Electronic Subregister System
Company	Nuren Group ACN a company incorporated in Western Australia, Australia
Constitution	The Constitution of the Company as may be amended from time to time
Corporations Act	The Corporations Act 2001
COVID-19	The disease caused by the SARS-CoV-2 Coronavirus
CPC	Cost per Click, which is an Internet advertising model used to drive traffic to websites
CPM	Click per Mille, which is a paid advertising option where companies pay a price for every 1,000 impressions an ad receives
Directors	The Board of Directors of the Company as it is constituted from time to time. For the profiles of each of the Directors, please refer to Section 5.1 of this Prospectus
DIY	Do-It-Yourself
EDM	Electronic Direct Mail
EFT	Electronic Fund Transfer
ESG	Environmental, Social, and Governance
Exposure Period	The period of 7 days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act
Financial Information	The information described as Financial Information in Section 7 of this Prospectus
Founders	The founders of Nuren Group, being Ms Goh Shze Yinn
FSMA	Financial Services and Markets Act 2000
GDEx	GD Express Sdn. Bhd.
GM	General Manager
Google Ads	The name of Google's pay-per-click platform
Google Analytics	A web analytics service offered by Google that tracks and reports website traffic
Google Play Store	A digital distribution service operated and developed by Google
Grab	Grab Holdings Inc., a Singaporean multinational technology company that develops SuperApp
GrabPay	The eWallet and financial solutions provided by Grab
GST	Goods and Services Tax
Ibuencer.com	Enlinea's mother-powered influencer platform
ICT	Internet and Communication Technology
INTI	INTI International University

IoT	Internet of Things
IPO	Initial Public Offering
Issuer Sponsored	Securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS
JCI	Joint Commission International
Kelabmama.com	Enlinea's Malay-community-focused digital platform
KOL	Key Opinion Leader
Listing Rules	The listing rules of NSX as at the date of this Prospectus
Malaysia Digital Economy Blueprint	Malaysia's digital economy blueprint that outlines targets in terms of the contribution of the digital economy to the Malaysia economy
Maximum Subscription	The maximum amount to be raised under the Offer made by this Prospectus, being AUD 700,000
Minimum Application	The minimum application for Offer Shares that can be made by an Applicant, being valid subscriptions for at least 20,000 Offer Shares
Minimum Subscription	The minimum amount to be raised under the Offer made by this Prospectus, being AUD 600,000
MOH	Malaysia's Ministry of Health
Motherhood SuperApp	Enlinea's mobile application designed to support users throughout their parenting journey
Motherhood.com.my	Enlinea's E-commerce platform for users to purchase maternity-related products
MSC	Multimedia Super Corridor in Malaysia, which is a special economic zone for high-technology business
MVCA	Malaysian Venture Capital & Private Equity Association
National Policy on Industry 4.0	Malaysia's transformation agenda for the manufacturing sector and its related services
New Mom Program	Enlinea's initiative to grow their mother audience, which offers exclusive discounts, gifts, and expert advice for new mothers.
Nominated Adviser	ACTP Sdn Bhd which will provide the services of Nominated Adviser in connection with the Offer
NPAT	'Net Profit After Tax'
NSX	National Stock Exchange of Australia Limited
Offer	The invitation made to the public pursuant to this Prospectus to subscribe for 3,000,000 Shares at an issue price of AUD 0.20
Offer Closing Date	5 July 2024 or such earlier or later date as the Directors may

	determine
Offer Opening Date	5 June 2024 or such other dates as the Directors may determine
Offer Period	The period commencing on the Offer Opening Date and ending on the Offer Closing Date
Offer Shares	The Shares issued under this Prospectus
Official List	NSX's Official List
Official Quotation	Official quotation by NSX in accordance with the Listing Rules
Option	An option to acquire a Share
Option Holder	A holder of Options in the Company
ParentCraft Class	Enlinea's organised workshop to educate, enrich, and equip parents with essential information in their parenthood journey.
Parenting SuperApp	Motherhood's Parenting SuperApp
PDPA	Malaysia' Personal Data Protection Act 2010
Prospectus	The Prospectus dated 28 May 2024 and which was lodged with ASIC on that date
Push Notifications	A short message that appears as a pop-up on one's desktop browser, mobile home screen or in device notification centre from a mobile app
ROAS	Return on Advertising Spend
SEA	Southeast Asia
Share(s)	A fully paid ordinary share in the capital of the Company
Share Registry	Automic Group
Shareholder(s)	A holder of shares in the Company
SKU	Standard Keeping Unit
SME	Small and Medium-sized enterprise.
SMS	Short Message Service
Statista	A German online platform that specializes in data gathering and visualization
Super Kids Club	Enlinea's own community-building initiative to grow their parents and kids' audience
SuperApp	Motherhood's Parenting SuperApp
the Group	Nuren Group Limited together with its subsidiary, Enlinea Sdn. Bhd.
UNWTO	United Nations Tourism
VR	Virtual Reality
WST	The Australian Western Standard Time

APPLICATION FORM



13. Application Form

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PUBLIC OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Nuren Group Limited (ACN 673 015 597) (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 28 May 2024.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker, or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (WST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory, and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "**NUREN GROUP LIMITED**" and drawn on an Australian bank and expressed in Australian currency and crossed "**Not Negotiable**". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned, and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (WST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (WST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using, and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 5 June 2024 and is expected to close on 5 July 2024. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque Payments

By Post:

Nuren Group Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:

Nuren Group Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT

Online:

<https://apply.automic.com.au/NurenGroupLimited>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside
Australia



LIVE WEBCCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au



Corporate Directory

Directors

Goh Shze Yinn

*Executive, Non-independent
Director*

Prof. Dr. Wong Kong Yew

*Non-executive, Non-
independent Director*

Zhang Li Hua

*Non-executive, Independent
Director*

Proposed NSX Code

NUR

Registered Office

Prime Company Compliance
Level 9, 505 Little Collins Street
Melbourne VIC 3000

Website: www.nurengroup.com

Nominated Adviser

ACTP Sdn Bhd
39, Jalan Kenari 17C,
Bandar Puchong Jaya,
47100 Puchong,
Selangor, Malaysia

Share Registry

Automic Group
Level 5, 126 Philip Street
Sydney NSW 200

Company Secretary

James Stephen Barrie
(Fernville Group)

Chew Mei Ling
(Corporate Partners (Asia) Sdn Bhd)

Cynthia Gloria Louis
(Corporate Partners (Asia) Sdn Bhd)

Legal advisers

Carter Newell Lawyers
Level 13, 215 Adelaide Street,
Brisbane Qld 4000

Joseph Ting & Co.

Suites 5-14, 6th Floor, IOI Business Park,
No.1, Persiaran Puchong Jaya Selatan,
Bandar Puchong Jaya, 47170 Selangor.

Investigating Accountant

Kingston & Knight Audit Pty Ltd
PO Box 33151
Melbourne VIC 3004

Auditor

Kingston & Knight Audit Pty Ltd
PO Box 33151
Melbourne VIC 3004

Grant Thornton Malaysia PLT (AF: 0737)
Level 5, Menara BHL
51, Jalan Sultan Ahmad Shah
10050, Penang
Pulau Pinang
Malaysia