

Nuren Group Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Nuren Group Limited
ABN:	33 673 015 597
Reporting period:	For the period ended 30 September 2024
Previous period:	For the period ended 30 September 2023

2. Results for announcement to the market

				\$
Revenues from ordinary activities	up	-	to	2,635,164
Loss from ordinary activities after tax attributable to the owners of Nuren Group Limited	down	-	to	(403,293)
Loss for the period attributable to the owners of Nuren Group Limited	down	-	to	(403,293)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the company after providing for income tax for the period ended 30 September 2024 amounted to \$403,293 (30 September 2023: profit of \$nil).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(1.90)</u>	<u>(2.53)</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

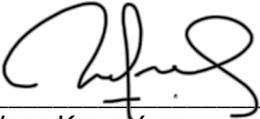
The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Nuren Group Limited for the period ended 30 September 2024 is attached.

12. Signed

Signed 
Prof Dr Wong Kong Yew
Chairman

Date: 14 December 2024

Nuren Group Limited

ABN 33 673 015 597

Interim Report - 30 September 2024

Nuren Group Limited
Directors' report
30 September 2024

The directors present their report, together with the financial statements, on the company for the period ended 30 September 2024.

Directors

The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Goh Shze Yinn(Executive, Non- independent Director)
Prof Dr Wong Kong Yew (Non- executive, Non- independent Director)
Zhang Li Hua (Non- executive, Non- independent Director)

Company Secretary

James Stephen Barrie

Review of operations

The loss for the company after providing for income tax for the period ended 30 September 2024 amounted to \$403,293 (30 September 2023: profit of \$nil).

Group Financial Highlights

	As at 30.09.2024
	\$
Operating Revenue	2,635,164
Operating Expenses	3,040,307
Loss Before Taxation	399,968
Loss After Taxation	403,293
Total Assets	24,848,245
Total Liabilities	6,936,122
Total Equity	17,912,123

Subsequent matters after the end of the half year period

There is no significant matters arising subsequent to the end of the financial half-year .

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Prof Dr Wong Kong Yew
Chairman

14 December 2024

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 370C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF NUREN GROUP LIMITED**

As the auditor in relation to the review of Nuren Group Limited for the financial period ended 30 September 2024, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirement as set out in the *Corporation Act 2001* in relation to review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Shakeel Khan
Chartered Accountant

Registered Company Auditor
488822

Dated this 14th day of December 2024

Nuren Group Limited
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30 September 2024

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General information

The financial statements cover Nuren Group Limited as an consolidated entity consisting of Nuren Group Limited and the entities it controlled at the end of, or during the half-year. The financial statements are presented in Australian dollars, which is Nuren Group Limited's functional and presentation currency.

Nuren Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 9, 505 Little Collins Street
Melbourne VIC 3000

Principal place of business

Level 9, 505 Little Collins Street
Melbourne VIC 3000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 December 2024.

Nuren Group Limited
Statement of profit or loss and other comprehensive income
For the period ended 30 September 2024

		Consolidated	
	Note	30 Sep 2024	30 Sep 2023
		\$	\$
Revenue	3	2,635,164	-
Other operating income	4	5,175	-
Expenses			
Cost of sales		(1,392,192)	-
Selling and marketing expense		(494,966)	-
Administration		(940,905)	-
Other expenses		(212,244)	-
Loss before income tax expense		(399,968)	-
Income tax expense		(3,325)	-
Loss after income tax expense for the period attributable to the owners of Nuren Group Limited		(403,293)	-
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		66,157	-
Other comprehensive income for the period, net of tax		66,157	-
Total comprehensive income for the period attributable to the owners of Nuren Group Limited		<u>(337,136)</u>	<u>-</u>
		Cents	Cents
Basic earnings per share	5	(0.26)	-
Diluted earnings per share	5	(0.26)	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Nuren Group Limited
Statement of financial position
As at 30 September 2024

		Consolidated	
	Note	30 Sep 2024	30 Mar 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		410,687	41,650
Trade and other receivables	6	1,097,713	1,213,825
Inventories		1,476,956	1,525,264
Other		523,016	13,355
Total current assets		<u>3,508,372</u>	<u>2,794,094</u>
Non-current assets			
Property, plant and equipment	7	496,940	498,852
Intangibles	8	20,841,308	20,674,700
Deferred tax		1,625	0
Total non-current assets		<u>21,339,873</u>	<u>21,173,552</u>
Total assets		<u>24,848,245</u>	<u>23,967,646</u>
Liabilities			
Current liabilities			
Trade and other payables	9	816,669	881,431
Borrowings	10	293,552	286,857
Total current liabilities		<u>1,110,221</u>	<u>1,168,288</u>
Non-current liabilities			
Borrowings	11	511,386	556,534
Deferred tax		5,314,515	5,309,565
Total non-current liabilities		<u>5,825,901</u>	<u>5,866,099</u>
Total liabilities		<u>6,936,122</u>	<u>7,034,387</u>
Net assets		<u>17,912,123</u>	<u>16,933,259</u>
Equity			
Issued capital	12	5,849,189	4,533,189
Reserves	13	57,339	(8,818)
Retained profits		12,005,595	12,408,888
Total equity		<u>17,912,123</u>	<u>16,933,259</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Nuren Group Limited
Statement of changes in equity
For the period ended 30 September 2024

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 April 2024	4,533,189	(8,818)	12,408,888	16,933,259
Loss after income tax expense for the period	-	-	(403,293)	(403,293)
Other comprehensive income for the period, net of tax	-	66,157	-	66,157
Total comprehensive income for the period	-	66,157	(403,293)	(337,136)
Share issued during this period	1,316,000	-	-	1,316,000
Balance at 30 September 2024	<u>5,849,189</u>	<u>57,339</u>	<u>12,005,595</u>	<u>17,912,123</u>

	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 17 November 2023(Date of incorporation)	1,000	-	-	1,000
Profit after income tax expense for the period	-	-	12,408,888	12,408,888
Other comprehensive income for the period, net of tax	-	(8,818)	-	(8,818)
Total comprehensive income for the period	-	(8,818)	12,408,888	12,400,070
Share issued during this period	4,532,189	-	-	4,532,189
Balance at 31 March 2024	<u>4,533,189</u>	<u>(8,818)</u>	<u>12,408,888</u>	<u>16,933,259</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Nuren Group Limited
Statement of cash flows
For the period ended 30 September 2024

		Consolidated	
	Note	30 Sep 2024	30 Sep 2023
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,635,164	-
Payments to suppliers and employees (inclusive of GST)		<u>(3,176,061)</u>	<u>-</u>
Net cash used in operating activities	14	<u>(540,897)</u>	<u>-</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(2,968)	-
Payments for intangibles	6	(368,602)	-
Interest received		<u>3,957</u>	<u>-</u>
Net cash used in investing activities		<u>(367,613)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of shares	10	1,316,000	-
Repayment of borrowings		<u>(38,454)</u>	<u>-</u>
Net cash from financing activities		<u>1,277,546</u>	<u>-</u>
Net increase in cash and cash equivalents		369,036	-
Cash and cash equivalents at the beginning of the financial period		<u>41,650</u>	<u>-</u>
Cash and cash equivalents at the end of the financial period		<u><u>410,687</u></u>	<u><u>-</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 September 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 March 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Critical Accounting Estimates and Judgements

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made are described below.

Assessment of Going concern

As at 30 September 2024, the Group had consolidated cash and cash equivalents of \$410,687, net current assets of \$2,398,151, of which \$293,552 were repayable within one year and total net non-current assets of \$15,513,972.

With the current availability of cash and liquid assets, the Directors consider the Group will be able to meet its obligations as and when they fall due based on the following assumptions, which the Directors consider to be reasonable.

These financial statements have been prepared on a going concern basis. No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

Key estimates - impairment of goodwill

In accordance with AASB 136 Impairment of Assets, the Group is required to estimate the recoverable amount of goodwill at each reporting period.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate and using a terminal value to incorporate expectations of growth thereafter.

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- (i) growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
- (ii) timing and quantum of future capital expenditure;
- (iii) long-term growth rates; and
- (iv) the selection of discount rates to reflect the risks involved.

The Group prepares and approves formal five year management plans for its operations, which are used in the value in use calculations.

Note 1. Material accounting policy information (continued)

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group's impairment evaluation and hence results.

Key estimates - fair value of financial instruments

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - revenue recognition

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

Timing of satisfaction of Performance Obligation

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

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

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non- cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Note 2. Operating segments

Identification of reportable operating segments

The company is organised into 2 operating segments: E-commerce sales and Media and Advertising Fees These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Nuren Group Limited
Notes to the financial statements
30 September 2024

Note 2. Operating segments (continued)

The information reported to the CODM is on a monthly basis.

Segmental Analysis

The Group's segmental reports for the current Half-Year are as follows:

	E-commerce \$	Media and Advertising \$	Consolidated \$
Period ended 30 September 2024			
Total revenue	1,365,245	1,269,919	2,635,164
Intersegment revenue	-	-	-
	<u>1,365,245</u>	<u>1,269,919</u>	<u>2,635,164</u>
Primary geographic markets			
Australia	-	-	-
Malaysia	1,365,245	1,269,919	2,635,164
	<u>1,365,245</u>	<u>1,269,919</u>	<u>2,635,164</u>
Loss before tax			399,968
Total assets			24,848,245
Total liabilities			6,936,122

Intersegment transactions

There is intersegment transactions were during the reporting period 30 September 2024. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Revenue

	6 months ended 30 September 2024 \$	6 months ended 30 September 2023 \$
Sales – E-commerce	1,365,245	-
Sales - Media and Advertising	1,269,919	-
Revenue	<u>2,635,164</u>	<u>-</u>
Revenue from continuing operations		
Revenue recognised overtime		
- Transaction, media and advertising sales	<u>2,635,164</u>	-
Timing of revenue recognition		
- Point in time	<u>2,635,164</u>	
Revenue	<u>2,635,164</u>	

Nuren Group Limited
Notes to the financial statements
30 September 2024

Note 3. Revenue (continued)

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods. The Group and the Company have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The performance obligations to recognise revenue are as follows:

Media and advertising fee

The Group and the Company are engaged by their customers to manage media and advertising campaign on their behalf. Media and advertising revenue entails multiple performance obligations in which the Group and the Company would be required to fulfill and such revenue are recognised over time. Under the term of the contract, the Group's and the Company's performance does not create an asset with an alternative use to the Group and the Company and the Group and the Company have an enforceable right to payment for performance completed to date.

Sales of goods

Revenue from the sale of goods includes the sale of maternity, baby and kids' products through the Group's and the Company's electronic commerce platforms ("E-commerce sales"). 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.

Note 4. Other operating income

	6 months ended 30 September 2024 \$	6 months ended 30 September 2023 \$
Net foreign exchange gain	1,218	-
Interest income	3,957	-
Other operating income	<u>5,175</u>	<u>-</u>

Note 5. Earning per share

The earnings per share is calculated based on the consolidated earnings attributable to owners of the Company divided by the weighted average number of shares on issue of 154,500,000 for the period ended 30 September 2024.

The following table reflect the profit and share date used in the computation of diluted earnings per share from continuing operations for the period ended 30 September 2024.

	As at 30 September 2024 \$	As at 31 March 2024 \$
Weighted average number of ordinary shares for the purpose of calculating dilute earnings per share	154,500,000	147,920,000

Nuren Group Limited
Notes to the financial statements
30 September 2024

Note 5. Earning per share (continued)

	As at 30 September 2024 \$	As at 31 March 2024 \$
(Loss)/Profit for the purpose of calculating basic and diluted earnings per share	(408,293)	12,408,888
Basic earnings per share (cents)	(0.26)	0.08

Note 6. Current assets - trade and other receivables

	As at 30 September 2024 \$	As at 31 March 2024 \$
Trade receivables	1,091,575	616,837
Other receivables	-	596,988
GST Receivables	6,138	-
	<u>6,138</u>	<u>596,988</u>
	<u>1,097,713</u>	<u>1,213,825</u>

Trade receivables are unsecured, non-interest bearing and are normally settled within 30 to 60 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Note 7. Non-current assets – property, plant and equipment

	As at 30 September 2024 \$	As at 31 March 2024 \$
Property, plant and equipment		
Property, plant and equipment - at cost	634,143	620,913
Less: Accumulated depreciation	(137,703)	(122,061)
	<u>496,940</u>	<u>498,852</u>

Note 8. Non-current assets – intangibles

	As at 30 September 2024 \$	As at 31 March 2024 \$
Intangible assets		
Intangible assets - at cost	21,331,765	20,930,841
Less: Accumulated amortisation	(490,457)	(256,141)
	<u>20,841,308</u>	<u>20,674,700</u>

Nuren Group Limited
Notes to the financial statements
30 September 2024

Note 9. Current liabilities - trade and other payables

	As at 30 September 2024 \$	As at 31 March 2024 \$
Trade payables	203,440	105,644
Other payables	613,229	775,787
	<u>816,669</u>	<u>881,431</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 to 60 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Note 10. Current liabilities - borrowings

	As at 30 September 2024 \$	As at 31 March 2024 \$
Term loans brought forward by subsidiary	<u>293,552</u>	<u>286,857</u>

Note 11. Non-current liabilities - borrowings

	As at 30 September 2024 \$	As at 31 March 2024 \$
Term loans brought forward by subsidiary	<u>511,386</u>	<u>556,534</u>

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	As at 30 September 2024 \$	As at 31 March 2024 \$
Term loans brought forward by subsidiary	<u>804,938</u>	<u>843,391</u>

The borrowings of the Group are secured by way of:

- (i) Joint and several guarantee by the directors of the Group;
- (ii) Debenture creating a first rank fixed and floating charge over the assets of the Group;
- (iii) Memorandum of charge over the Group's operating current accounts.

Nuren Group Limited
Notes to the financial statements
30 September 2024

Note 12. Equity - issued capital

	As at 30 Sep 2024 Shares	As at 31 Mar 2024 Shares	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$
Ordinary shares - fully paid	<u>154,500,000</u>	<u>147,920,000</u>	<u>5,849,189</u>	<u>4,533,189</u>

There is an additional 6,580,000 new ordinary shares issued during the period ended 30 September 2024 with the value amounted to \$1,316,000.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 13. Equity - reserves

	As at 30 September 2024 \$	As at 31 March 2024 \$
Foreign currency reserve	<u>57,339</u>	<u>(8,818)</u>

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

	Foreign currency translation reserve \$	Total \$
Balance at 1 April 2024	(8,818)	(8,818)
Foreign currency translation	<u>66,157</u>	<u>66,157</u>
Balance at 30 September 2024	<u>57,339</u>	<u>57,339</u>

Note 14. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 30 September 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the group's state of affairs in future financial years.

Nuren Group Limited
Notes to the financial statements
30 September 2024

Note 16. Reconciliation of loss after income tax to net cash used in operating activities

	30 Sept 2024	30 Sept 2023
	\$	\$
Loss after income tax expense for the period	(403,293)	-
Adjustments for:		
Depreciation and amortisation	206,873	-
Foreign exchange differences	66,157	-
Deferred tax liability	3,325	-
Interest received	(3,957)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(393,549)	-
Decrease in inventories	48,308	-
Decrease in trade and other payables	(64,761)	-
Net cash used in operating activities	<u>(540,897)</u>	<u>-</u>

Note 17. Key Management Personnel Compensation

The remuneration of key management personnel during the financial period was as follows:

	As at	As at
	30 September	31 March
	2024	2024
	\$	\$
Short-term employee benefits		
- Salaries, bonuses and allowances	<u>133,830</u>	<u>131,628</u>

Note 18. Related Party Disclosures

Identification of related parties

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

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

During the financial period, the following outstanding loan amount from the directors:

	As at	As at
	30 September	31 March
	2024	2024
	\$	\$
Loan from directors	<u>271,783</u>	<u>278,963</u>

Nuren Group Limited
Notes to the financial statements
30 September 2024

Note 19. Auditors' Remuneration

During the financial period, the following fees were paid or payables for services provided by Kingston & Knight Audit, the auditor of the Company and its network firms:

	As at 30 September 2024 \$	As at 31 March 2024 \$
Remuneration of the auditor Kingston & Knight Audit, for:		
- Audit of financial report	<u>6,500</u>	<u>18,000</u>

Note 19. Capital commitments

There were no capital commitments as at 30 September 2024.

Note 20. Contingencies

The Company has made an agreement indemnifying all the Directors and Officers of the Company against losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes willful acts of negligence. Except for the above in the Directors, the Company did not have any contingencies at 30 September 2024.

NSX ADDITIONAL INFORMATION

Additional information required by the NSX Listing Rules not disclosed elsewhere in this Half-Yearly Report is set out below.

Nuren Group Limited
Notes to the financial statements
30 September 2024

SHAREHOLDINGS

The issue capital of the Company as at 30 September 2024 is 154,500,000 ordinary fully paid shares. All ordinary share carry one vote per share.

TOP 20 SHAREHOLDERS AS AT 30 September 2024

Position	Holder Name	Holding	% IC
1	MISS GOH SHZE YINN	33,048,232	21.39%
2	PIXELWAVE VENTURES PLT	30,123,711	19.50%
3	SI HOLDINGS LIMITED	23,408,000	15.15%
4	PGKL PARTNERS PLT	19,850,124	12.85%
5	MALAYSIA DEBT VENTURES BERHAD	8,022,895	5.19%
6	MISS CHONG YEW YEN	7,546,000	4.88%
6	MR CHONG YEW PHANG	7,546,000	4.88%
7	MISS HO CHEW LING	5,513,923	3.57%
8	MR FONG KAH KUEN	3,475,876	2.25%
8	N CAPITAL PARTNERS SDN BHD	3,475,876	2.25%
9	ARRIS CONSULTING SDN BHD	3,080,000	1.99%
10	500 TUKTUKS LP	1,622,583	1.05%
11	MR TAN BAN KEAT	1,611,540	1.04%
12	MR TAN BAN EU	1,444,871	0.94%
13	MR LOY KUANG HAOW	960,000	0.62%
14	MS SIAH YIE JUAN	200,000	0.13%
14	MR KER SHIH YONG	200,000	0.13%
15	MR TAN JIN TAT	181,855	0.12%
16	MR WONG JUN XIAN	175,000	0.11%
16	MR LIM JIN QI	175,000	0.11%
17	MR BAN EU TAN	166,669	0.11%
18	MR KEE SAIK MENG	150,442	0.10%
19	MR ONG PANG YAP	144,193	0.09%
20	MR LOW HUN NGEE	143,466	0.09%
	TOTALS	152,266,256	98.55%
	Total Issued Capital	154,500,000	100.00%

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	0	0	0.00%
above 1,000 up to and including 5,000	0	0	0.00%
above 5,000 up to and including 10,000	30	297,210	0.19%
above 10,000 up to and including 100,000	32	1,915,557	1.24%
above 100,000	23	152,287,233	98.57%
Total	85	154,500,000	100.00%

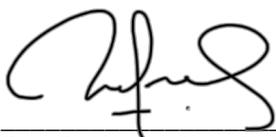
Nuren Group Limited
Notes to the financial statements
30 September 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 September 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Prof Dr Wong Kong Yew
Chairman

14 December 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NUREN GROUP LIMITED AND CONTROLLED ENTITY

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the accompanying half-year financial report of Nuren Group Limited (the 'Group'), which comprises of the statement of financial position as at 30 September 2024, the statement of profit or loss and other comprehensive income, the statement of cash flows, the statement of changes in equity for the half-year then ended, notes to the financial statements including a material accounting policy information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group's financial position as at 30 September 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Group*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the financial report, which indicates that the Group's statement of financial position as at 30 September 2024 carried a net current asset surplus of \$2,398,151 and the statement of cash flow for the period then ended indicated a negative cash flow from operating activities of \$540,897. The Group had net loss before tax of \$399,968.

This condition indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors and those charged with governance for the Financial Report

The directors of the Group are responsible for the preparation and fair presentation of the half year ended 30 September 2024 financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors' responsibilities also include such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 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.



Shakeel Khan
Chartered Accountant

Registered Company Auditor
488822

Dated this 14th day of December 2024