

# Koda Ltd

(Incorporated in the Republic of Singapore)  
(Company Registration Number 198001299R)

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## UPDATE ON THE MISAPPROPRIATION OF FUNDS

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*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's announcement dated 1 November 2023 and 27 December 2023 (the "Previous Announcements").*

The Board of Directors (the "**Board**") of Koda Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Previous Announcements.

The Board wishes to update that following the completion of the Phase 1 Review which the Group had updated its summary of findings on 27 December 2023, the Group has now completed the Phase 2 Review in relation to the IT Governance, Risk and Compliance analysis for all the integrated payment gateways and systems, including IT system audit relating to receipts collection. The Phase 2 Review has been conducted by an external consultant, G.E.N.S Management Consultancy Pte Ltd ("**GENS**"), based on ISO 27001:2022: Information Security Management System and internal procedural policies. As disclosed in the Previous Announcements, the misappropriation was a deliberate case of fraud whereby the employee, who was the administrator for CLPL's payment gateway system, made unauthorised changes to the system such that monies received from credit card and/or contactless payment transactions were deposited into the employee's own personal account.

### Summary of findings for the Phase 2 Review

Based on evidence verified and sighted, GENS has concluded that there are no major non-conformities detected as corrective actions have since been undertaken after Phase 1 technical review. The Company has also implemented (i) a payment gateway request form in order to facilitate specific tasks such as assignment, adjustment and revocation of access rights; and (ii) a documented process for account creation and change management. In addition, the Management has further agreed that a documented policy will be outlined for the refund process in both Singapore and Malaysia operations as well.

By Order of the Board of  
**Koda Ltd**

James Koh Jyh Gang  
Executive Chairman and Chief Executive Officer  
27 February 2024