The AI-Powered Customer Experience Platform for Complex Markets

Toku Ltd. (Company Registration No. 201734881W) (Incorporated in the Republic of Singapore)	Invitation in respect of **65,000,000** Invitation Shares	Invitation Price **S$0.25** Per Invitation Share	Comprising **2,000,000 Public Offer Shares** **63,000,000 Placement Shares**

OFFER DOCUMENT DATED 14 JANUARY 2026

(Registered by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**" or the "**MAS**") on 14 January 2026)

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s). You are responsible for your own investment choices.

THIS OFFER IS MADE IN OR ACCOMPANIED BY THIS OFFER DOCUMENT (THIS "OFFER DOCUMENT") THAT HAS BEEN LODGED WITH AND REGISTERED BY THE SGX-ST, ACTING AS AGENT ON BEHALF OF THE AUTHORITY ON 10 DECEMBER 2025 AND 14 JANUARY 2026 RESPECTIVELY. THE SGX-ST, ACTING AS AGENT ON BEHALF OF THE AUTHORITY, ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THIS OFFER DOCUMENT. THE REGISTRATION OF THIS OFFER DOCUMENT BY THE SGX-ST, ACTING AS AGENT ON BEHALF OF THE AUTHORITY, DOES NOT IMPLY THAT THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, REQUIREMENTS UNDER THE CATALIST RULES (AS DEFINED HEREIN), OR ANY OTHER LEGAL OR REGULATORY REQUIREMENTS, HAVE BEEN COMPLIED WITH. THE SGX-ST, ACTING AS AGENT ON BEHALF OF THE AUTHORITY, HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SHARES OR UNITS OF SHARES, AS THE CASE MAY BE, BEING OFFERED FOR INVESTMENT.

Toku Ltd. (our "**Company**") is offering 65,000,000 Invitation Shares (as defined herein) for subscription by investors at the invitation price of S$0.25 per Invitation Share (the "**Invitation Price**") (the "**Invitation**"). The Invitation comprises (i) an offering of 2,000,000 Public Offer Shares (as defined herein) by way of public offer in Singapore (the "**Public Offer**") and (ii) a placement of 63,000,000 Placement Shares (as defined herein) to investors by way of placement (the "**Placement**"). The Invitation Shares offered under the Public Offer and the Placement may be reallocated between the Public Offer and the Placement, at the discretion of PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**" or "**Sponsor**", "**Issue Manager**", "**Underwriter**" or "**Co-Placement Agent**") and CGS International Securities Singapore Pte. Ltd. ("**CGS SG**" or "**Co-Placement Agent**") (in consultation with our Company), subject to any applicable law. Please refer to the section entitled "Plan of Distribution" of this Offer Document.

An application has been made by PPCF to the SGX-ST for permission to deal in, and for listing and the quotation of, all the ordinary shares (the "**Shares**") in the capital of our Company that are already issued (including the PPCF Shares (as defined herein) and Conversion Shares (as defined herein), the new Shares which are the subject of this Invitation (the "**Invitation Shares**"), the new Shares which may be issued upon the exercise of the share options (the "**Options**") to be granted pursuant to the Toku Employee Share Option Scheme (as defined herein) (the "**Option Shares**") and the new Shares which may be issued upon the vesting of awards to be granted under the Toku Performance Share Plan (as defined herein) (the "**Award Shares**") on the Catalist of the SGX-ST ("**Catalist**").

Acceptance of applications will be conditional upon, inter alia, the issue of the Invitation Shares and permission being granted by the SGX-ST for the listing and quotation of all our existing issued Shares (including the PPCF Shares and Conversion Shares), the Invitation Shares, the Option Shares and the Award Shares on Catalist. Monies paid in respect of any application accepted will be returned if the admission and listing do not proceed. The dealing in and quotation of the Shares will be in Singapore dollars. Admission to the Official List of Catalist is not to be taken as an indication of the merits of the Invitation, our Company, our subsidiaries, our existing issued Shares (including the PPCF Shares and the Conversion Shares), the Invitation Shares, the Option Shares or the Award Shares.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This Invitation is made or accompanied by this Offer Document that has been registered by the SGX-ST, acting as agent on behalf of the Authority.

We have not lodged or registered this Offer Document in any other jurisdiction, except that the preliminary Offer Document dated 10 December 2025 was lodged with the Securities Commission Malaysia as both a disclosure document and an information memorandum on 12 December 2025.

INVESTING IN OUR SHARES INVOLVES RISKS WHICH ARE DESCRIBED IN THE SECTION ENTITLED "RISK FACTORS" OF THIS OFFER DOCUMENT. IN ADDITION, OUR GROUP HAS INCURRED NET LOSS AFTER TAX AND IS IN A NEGATIVE WORKING CAPITAL AND NEGATIVE OPERATING CASH FLOW POSITION FOR THE PERIOD UNDER REVIEW. IF ANY OF THE RISKS SET OUT ABOVE DEVELOP INTO ACTUAL EVENTS, OUR BUSINESS AND FINANCIAL CONDITION AND RESULTS OF OPERATIONS COULD BE MATERIALLY AND ADVERSELY AFFECTED. IN SUCH CASES, THE TRADING PRICES OF OUR SHARES COULD DECLINE AND YOU MAY LOSE ALL OR PART OF YOUR INVESTMENTS.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission to Catalist but relies on the Sponsor confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules (as defined herein). Neither the Authority nor the SGX-ST has in any way considered the merits of the shares or units of shares being offered for investment.

No shares or units of shares of our Company, as the case may be, may be allotted or allocated on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority. After the expiration of six (6) months from the date of registration of this Offer Document, no person shall make an offer of securities, or allot, allocate, issue or sell any securities, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any securities or the allotment, allocation, issue or sale of any securities, on the basis of this Offer Document.

SPONSOR, ISSUE MANAGER, UNDERWRITER AND CO-PLACEMENT AGENT

PRIMEn Partners

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.
(Company Registration No. 200207389D)
(Incorporated in the Republic of Singapore)

CO-PLACEMENT AGENT

CGS International

CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.
(Company Registration No. 198701621D)
(Incorporated in the Republic of Singapore)

Toku empowers enterprises with seamless and secure customer experiences through a proprietary AI-powered end-to-end platform trusted by organisations globally.

COMPANY OVERVIEW

As a leading cloud-native AI-powered CX platform in APAC, Toku empowers enterprises to transform every customer interaction into an opportunity for excellence.

Through our comprehensive 360° CX Platform, organisations can seamlessly orchestrate all conversations across voice, chat, email and other digital channels while navigating complex regulatory, linguistic, and infrastructure requirements.

Incorporated
December 2017

Headquarters
Singapore

Customer Presence
>30 countries

Work Force
100+
Employees and Consultants

Major Certifications
ISO/IEC 27001:2022
ISO/IEC 27017:2015
ISO/IEC 27018:2019

Awards & Recognition

- The Financial Times High-Growth Companies Asia-Pacific 2025
- The Straits Times Singapore's Fastest Growing Companies 2025
- LinkedIn Top Startups 2024
- Frost & Sullivan Competitive Strategy Leadership Award 2023
- Frost Radar™: Customer Experience Platforms in Asia-Pacific 2025
- Gartner Cool Vendors in Composable Customer Engagement Platforms 2025

THE AI-POWERED CX PLATFORM BUILT FOR COMPLEXITY

ENTERPRISE AI CAPABILITIES

AI capabilities designed for control, reliability, and compliance

EXPERTISE IN COMPLEX, FRAGMENTED MARKETS

Purpose-built for regulatory and linguistic complexity; 34 countries served

END-TO-END TECHNOLOGY STACK OWNERSHIP

Control of entire service delivery chain from connectivity to AI and professional services; eliminating third-party dependencies

ENTERPRISE-GRADE PLATFORM ARCHITECTURE

Flexible deployment across public and government clouds, and private data centres

360° CX PLATFORM

Comprehensive platform enabling progressive capability adoption

OUR GO-TO-MARKET STRATEGY

COMPETITIVE ADVANTAGES

- Enterprise AI Capabilities
- Expertise in Complex, Fragmented Markets
- End-to-End Technology Stack Ownership
- Enterprise Grade Platform Architecture
- 360° CX Platform

MARKETS

- Singapore
- Malaysia
- Hong Kong
- ★ Global
- ★ Via Channel Partners

DISTRIBUTION CHANNELS

- Direct Sales → Activeo
- Channel Partners
- Technology Partners

CUSTOMERS

- Enterprise segment
- Operational complexity
- Multinational presence
- Legacy systems
- Industries: Government, Internet Marketplaces, Financial & Insurance Services, Travel, etc.

KEY INVESTMENT HIGHLIGHTS

STRONG GROWTH TRAJECTORIES

> 150%
Net Revenue Retention (NRR) for our Subscription and Licensing business, demonstrating both exceptional customer satisfaction and successful account expansion

47.4%
Revenue growth from FY2022 to FY2024

US$23.44M
Order book

EXPANDING GLOBAL FOOTPRINT

> 30
Countries of operations

APAC leadership, expanding into Latin America, Middle East, Europe, and North America

INDUSTRY-LEADING TECHNOLOGY AND INNOVATION

APAC track record positions us as the only enterprise platform, purpose-built for complex and fragmented markets

Proprietary AI models, no-code customisation tools, and industry-specific capabilities

FINANCIAL PERFORMANCE

66.6%
Loss reduction in 1H2025 vs 1H2024

Margin enhancement through Subscriptions and Licensing and operational improvements

TRUSTED BY GLOBAL ENTERPRISES AND GOVERNMENT AGENCIES

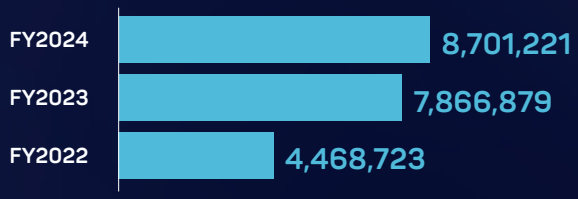
Trusted by government agencies and regulated industries such as financial services

Enterprise-grade security, compliance and data residency capabilities

FINANCIAL HIGHLIGHTS

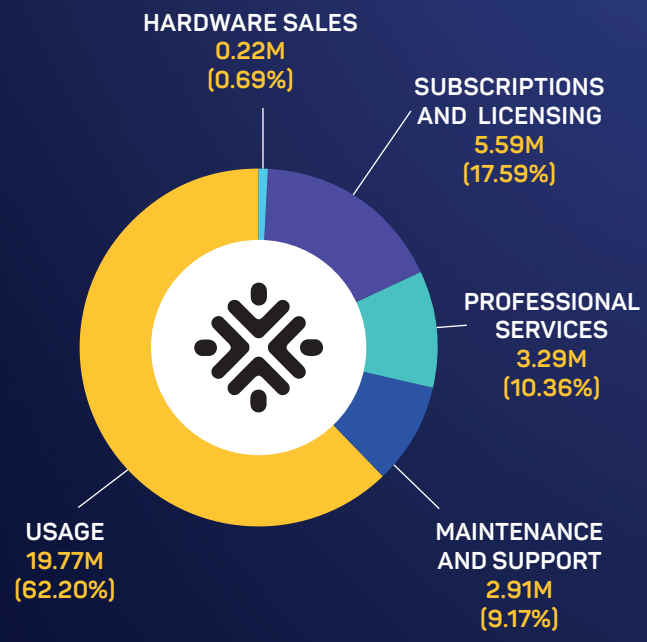
REVENUE (US$)

GROSS PROFIT (US$)



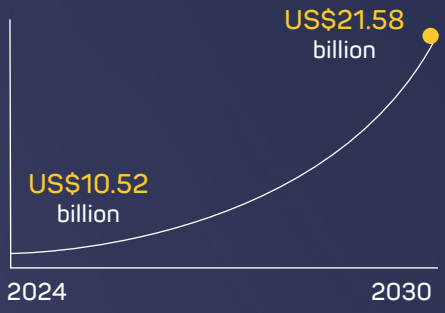
GROSS PROFIT MARGIN (%)

REVENUE BY STREAM (FY2024) (US$)



INDUSTRY TRENDS*

MARKET SIZE



The global contact centre solutions market is projected to reach US$21.58 billion by 2030, with an expected CAGR growth of 12.8% from 2024 to 2030.

DRIVERS

1. Rapid economic and demographic expansion in APAC, with strong GDP growth and urbanisation fueling demand for advanced CX platforms.
2. Enterprises are accelerating digital transformation and AI adoption, seeking seamless, omnichannel engagement.
3. Regulatory complexity in APAC benefits regional, compliance-focused platforms.
4. Cloud migration and AI-powered customer engagement are central to market growth.

TECHNOLOGY TRENDS

1. Integration of AI, analytics, and workflow automation in contact centres.
2. Shift from legacy on-premises systems to cloud-native and hybrid models.
3. Emphasis on security, compliance, and data sovereignty.
4. Convergence of CCaaS (Contact Centre as a Service) with CPaaS (Communications Platform as a Service) and UCaaS (Unified Communications as a Service) into unified platforms.

*We have commissioned Frost & Sullivan (Singapore) Pte. Ltd. to prepare a report on the CCaaS industry globally and in APAC for the purpose of inclusion in this Offer Document, including data (actual, estimated and forecast) relating to, among other things, demand and market information (the "**Industry Report**"). Information under this heading "Industry Trends" is sourced from the Industry Report. See "Appendix D – Industry Report" to this Offer Document for further details.

BUSINESS STRATEGIES AND FUTURE PLANS

ENTERPRISE AI FOCUS

Expanding our Core AI Suite capabilities across new languages and industry verticals, and developing AI agents that deliver autonomous, context-aware customer interactions while maintaining governance standards required by regulated industries.

MARGIN ENHANCEMENT

Increase Subscriptions and Licensing revenue, reduce third-party costs, and improve pricing as our brand strengthens and our platform becomes more mature.

CHANNEL PARTNER SCALING

Shifting more services to certified partners using standardised methodologies and shared go-to-market efforts, allowing us to grow without proportional headcount growth.

PRODUCT INNOVATION

Enhancing our AI layers, replacing third-party components, improving system integrations, and building better analytics while balancing profitability with long-term innovation.

GEOGRAPHIC EXPANSION

Expand from APAC leadership into Latin America, the Middle East, Europe, and North America using partner-led approaches and direct enterprise sales.

STRATEGIC M&A

Pursue acquisitions that add customers, markets, or technology, using our proven integration approach to maintain continuity and accelerate cross-selling opportunities.

USE OF PROCEEDS[1]

	Amount (S$'000)	Estimated amount as a percentage (%) of gross proceeds raised from the Invitation
Accelerate the expansion of our AI-powered 360° CX Platform, including investments in proprietary technology development, R&D initiatives, talent acquisition, channel partner ecosystem development, and expansion into strategic markets across APAC, LATAM, MENA, and Europe	3,863	23.77
Set aside as a cash reserve to strengthen our Company's financial position, enhance liquidity, and ensure sufficient working capital to support operational requirements	1,996	12.28
Potential strategic acquisitions, partnerships, and general corporate purposes	4,551	28.01
Repayment of shareholders' loans	3,324	20.46
Estimated listing expenses payable in cash by our Company	2,515	15.48
TOTAL	**16,250**	**100.00**

Note:

(1) Any discrepancies in this table between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures that precede them.

Invitation Shares
65,000,000

Gross Proceeds from the Invitation
S$16.25 Million

Invitation Price
S$0.25 Per Invitation Share

Market Capitalisation (Post-Listing)
S$142.56 Million

Toku

Toku

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Ms Tan Hwee Hua @ Lim Hwee Hua (Non-Independent Non-Executive Chairman) Mr Thomas Patrick M. Laboulle (Executive Director and Chief Executive Officer) Ms Pebble Sia Huei-Chieh (Lead Independent Director) Mr Doshi Bhavik Umesh (Independent Director) Mr Vincent Francois Stevens (Independent Director)
COMPANY SECRETARY	:	Lee Bee Fong, Practising Chartered Secretary of the Chartered Secretaries Institute of Singapore
REGISTERED OFFICE	:	3 Phillip Street #12-01 Royal Group Building Singapore 048693
PRINCIPAL PLACE OF BUSINESS	:	63 Chulia Street #15-01 OCBC Centre East Singapore 049514
SHARE REGISTRAR AND SHARE TRANSFER OFFICE	:	**Boardroom Corporate & Advisory Services Pte. Ltd.** 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
SPONSOR, ISSUE MANAGER, UNDERWRITER AND CO-PLACEMENT AGENT	:	**PrimePartners Corporate Finance Pte. Ltd.** 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318
CO-PLACEMENT AGENT	:	**CGS International Securities Singapore Pte. Ltd.** 10 Marina Boulevard #09-01 Marina Bay Financial Centre Tower 2 Singapore 018983
INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS	:	**Forvis Mazars LLP (formerly known as Mazars LLP)** 135 Cecil Street #10-01 Singapore 069536 Partner-in-charge: Ooi Chee Keong (A member of the Institute of Singapore Chartered Accountants)
SOLICITORS TO THE INVITATION AND LEGAL ADVISER TO OUR COMPANY ON SINGAPORE LAW	:	**Allen & Gledhill LLP** One Marina Boulevard #28-00 Singapore 018989

LEGAL ADVISER TO THE SPONSOR, ISSUE MANAGER AND UNDERWRITER AND THE CO-PLACEMENT AGENTS ON SINGAPORE LAW	:	**Altum Law Corporation** 160 Robinson Road #26-06 SBF Center Singapore 068914
LEGAL ADVISER TO OUR COMPANY ON MALAYSIAN LAW	:	**Rahmat Lim & Partners** Suite 33.01, Level 33 The Gardens North Tower, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Malaysia
LEGAL ADVISER TO OUR COMPANY ON VIETNAMESE LAW	:	**Fidal Franceskinj Chazard & Partners Co., Ltd.** 5B, Ton Duc Thang Street The Landmark, Suites 1.02 Ben Nghe Ward, District 1 – Ho Chi Minh City Vietnam
LEGAL ADVISER TO OUR COMPANY ON HONG KONG LAW	:	**Deacons** 5th Floor, Alexandra House 18 Chater Road Central Hong Kong
LEGAL ADVISER TO OUR COMPANY ON SOUTH KOREAN LAW	:	**Kim & Chang** 39, Sajik-ro 8-gil, Jongno-gu Seoul, 03170 South Korea
INDEPENDENT MARKET RESEARCHER	:	**Frost & Sullivan (Singapore) Pte Ltd** 9 Battery Road #15-01 MYP Centre Singapore 049910 Associate Partner, Business and Financial Services: Sanjay Singh, Master of Business Administration and a Bachelor of Degree in Engineering
INDEPENDENT VALUER	:	**Kroll Singapore Pte. Ltd.** 10 Collyer Quay #05-04/05 Ocean Financial Centre Singapore 049315 Performing Managing Director: Ashish R. McLaren, Chartered Valuer & Appraiser

CORPORATE INFORMATION

PRINCIPAL BANKER	:	**DBS Bank Ltd.** 12 Marina Boulevard DBS Asia Central Marina Bay Financial Centre Tower 3 Singapore 018982
RECEIVING BANK	:	**DBS Bank Ltd.** 12 Marina Boulevard DBS Asia Central Marina Bay Financial Centre Tower 3 Singapore 018982

In this Offer Document and the accompanying Application Forms, the following definitions apply where the context so admits:

Group Companies

"Company" or "Toku"	:	Toku Ltd. In addition, the terms "we", "our", "our Company", "our Group" or "us" shall be construed to mean the Company or the Group, as the context may require
"Group"	:	Our Company and its subsidiaries

Other Corporations, Agencies and Bodies

"Authority"	:	The Monetary Authority of Singapore
"CDP"	:	The Central Depository (Pte) Limited
"CGS SG"	:	CGS International Securities Singapore Pte. Ltd.
"Co-Placement Agents"	:	PPCF and CGS SG collectively, and each a "Co-Placement Agent"
"CPF"	:	The Central Provident Fund
"IMDA"	:	Infocomm Media Development Authority of Singapore
"Independent Market Researcher" or "Frost & Sullivan"	:	Frost & Sullivan (Singapore) Pte Ltd
"Independent Valuer"	:	Kroll Singapore Pte. Ltd.
"PPCF", "Sponsor", "Issue Manager", "Underwriter" or "Sponsor, Issue Manager and Underwriter and Co-Placement Agent"	:	PrimePartners Corporate Finance Pte. Ltd.
"Receiving Bank"	:	DBS Bank Ltd.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd.

Legislation and Regulations

"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"GDPR"	:	The European Union General Data Protection Regulations, as amended, modified or supplemented from time to time
"PDPA"	:	The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SFR"	:	The Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, modified or supplemented from time to time

General

"Activeo Group"	:	The seller in the Activeo SEA acquisition
"Activeo SEA acquisition"	:	Our Company's acquisition of Activeo Pte. Ltd. (and its subsidiaries, Activeo CDS Pte. Ltd. and Activeo Sdn. Bhd.) in March 2023
"APAC"	:	Asia Pacific
"Application Forms"	:	The printed application forms to be used for the purpose of the Invitation and which form part of this Offer Document
"Application List"	:	The list of applications for subscription of the Invitation Shares

"associate"	:	As defined in the Catalist Rules, (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more, or may, where the context so requires, have the meaning ascribed to it in the Fourth Schedule of the SFR
"associated company"	:	In relation to a company, means a company in which at least 20.0% but not more than 50.0% of its shares are held by the listed company or group, or such other definition as set out in the Fourth Schedule of the SFR
"ATM"	:	Automated teller machine of a Participating Bank
"ATM Electronic Applications"	:	The applications for the Public Offer Shares made through the ATMs of the Participating Banks
"Audit Committee"	:	The audit committee of our Company as at the date of this Offer Document or from time to time
"Award"	:	A contingent award of Shares granted under the Toku PSP
"Award Shares"	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the Toku PSP
"Board" or "Board of Directors"	:	The board of Directors of our Company as at the date of this Offer Document or from time to time

"Capital Restructuring Exercise"	:	The capital restructuring exercise undertaken in connection with the Listing, as described in the section entitled "Capital Restructuring Exercise" of this Offer Document
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Conversion Shares"	:	The 51,126,205 new Shares issued by our Company pursuant to conversion of the Pre-IPO Convertible Loans at the relevant conversion prices determined in accordance with the relevant Pre-IPO CLAs
"CEO"	:	The chief executive officer of our Company as at the date of this Offer Document or from time to time
"CFO"	:	The chief financial officer of our Company as at the date of this Offer Document or from time to time
"Constitution"	:	The constitution of our Company
"Controlling Shareholder"	:	As defined in the Catalist Rules: (a) a person who holds directly or indirectly 15.0% or more of the nominal amount of all the voting shares in our Company (unless otherwise determined by the SGX-ST); or (b) a person who in fact exercises control over our Company
"COVID-19"	:	Coronavirus disease 2019, an infectious disease caused by the SARS-CoV-2 virus
"DH Ventures CLA"	:	Convertible loan agreement dated 7 January 2025 between our Company and Delivery Hero Ventures GmbH (formerly known as DX Ventures GmbH)
"Director(s)"	:	The director(s) of our Company as at the date of this Offer Document or from time to time
"Electronic Applications"	:	The applications for the Public Offer Shares made through ATM Electronic Applications, Internet Electronic Applications and mBanking Applications

"Entity at Risk"	:	(a) Our Company; (b) a subsidiary of our Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of our Company that is not listed on the SGX-ST or an approved exchange, provided that our Group, or our Group and our Interested Person(s), has control over the associated company
"EPS"	:	Earnings per Share
"Executive Director"	:	An executive director of our Company as at the date of this Offer Document or from time to time
"Executive Officer"	:	An executive officer of our Group as at the date of this Offer Document or from time to time
"FVPL"	:	Fair value through profit or loss
"FY"	:	Financial year ended or ending on the last day of December, as the case may be
"Final Maturity Date"	:	In relation to each Pre-IPO Convertible Loan, the date following 24 months from the date of the relevant Pre-IPO CLA or such other date as our Company and the relevant Pre-IPO Investor may agree to in writing
"GST"	:	Goods and services tax
"IB"	:	Internet banking
"IRIS Facility Agreement"	:	The facility agreement dated 30 April 2025 (as amended and supplemented by a supplemental agreement dated 9 July 2025) entered into between our Company as borrower, IRIS Fund LP as lender and Activeo Pte. Ltd. as guarantor pursuant to which IRIS Fund LP granted a fixed rate term loan of US$2,000,000 to our Company
"IRIS Fund LP Venture Debt Warrants"	:	Warrants providing IRIS Fund LP with the right to subscribe for Preference Shares, as described in the section "Capital Restructuring Exercise – Cancellation of IRIS Fund LP Venture Debt Warrants and Share Issuance" of this Offer Document
"Industry Report"	:	Industry report issued by the Independent Market Researcher set out in Appendix D of this Offer Document

"Independent Director"	:	An independent director of our Company as at the date of this Offer Document or from time to time
"Independent Valuation Summary Letter"	:	Letter from the Independent Valuer set out in Appendix E of this Offer Document
"Interested Person"	:	(a) A Director, CEO or Controlling Shareholder of our Company; or (b) an associate of any such Director, CEO or Controlling Shareholder
"Internet Electronic Applications"	:	The applications for the Public Offer Shares made through the IB websites of the Participating Banks
"Invitation"	:	The Public Offer and the Placement
"Invitation Shares"	:	The Public Offer Shares and the Placement Shares
"Invitation Price"	:	S$0.25 for each Invitation Share (which is the Singapore dollar equivalent of the Issue Price (being US$0.192 per Invitation Share) based on the exchange rate of US$1.00 to S$1.3004)
"Interested Person Transaction"	:	A Transaction between an Entity at Risk and an Interested Person
"Issue Price"	:	US$0.192 for each Invitation Share (which is the US dollar equivalent of the Invitation Price (being S$0.25 per Invitation Share) based on the exchange rate of US$1.00 to S$1.3004)
"LATAM"	:	Latin America – refers to Central and South American countries, primarily Spanish- and Portuguese-speaking. Commonly includes: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Dominican Republic, Puerto Rico, Colombia, Venezuela, Ecuador, Peru, Bolivia, Brazil, Paraguay, Uruguay, Chile, and Argentina
"Latest Practicable Date"	:	26 November 2025, being the latest practicable date prior to the lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority
"Lead Independent Director"	:	The lead Independent Director of our Company as at the date of this Offer Document or from time to time
"Listing"	:	The listing of our Company and the quotation of our Shares on Catalist

"Listing Date"	:	The date on which our Company is first listed on the Catalist
"LPS"	:	Loss per Share
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"mBanking"	:	Mobile banking
"mBanking Applications"	:	The applications for the Public Offer Shares made through the mBanking interface of Participating Banks (where available)
"MENA"	:	Middle East and North Africa – refers to the region spanning Middle Eastern and North African countries. Commonly includes: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, and Yemen
"NAV"	:	Net asset value
"Net Revenue Retention"	:	The Net Revenue Retention was calculated, based on annual cohorts from 2020 to 2024[1], as the percentage of revenue in subsequent years relative to the initial year's revenue. (NRR = Revenue in Year N/Revenue in Onboarding Year)
"Nominating Committee"	:	The nominating committee of our Company as at the date of this Offer Document or from time to time
"Non-Executive Director"	:	A non-executive director of our Company as at the date of this Offer Document or from time to time
"NTA"	:	Net tangible assets
"Offer Document"	:	This offer document dated 14 January 2026 issued by our Company in respect of the Invitation
"Official List"	:	The list of issuers maintained by the SGX-ST in relation to Catalist

[1] The period of 2020 to 2024 is used for calculation of our Net Revenue Retention as this period represents when our Company began systematically tracking subscription cohorts with its platform maturity supporting enterprise-grade subscriptions. The calculation is based on completed annual customer cohorts to accommodate our Company's longer sales and deployment cycles and ensure sufficient sample sizes for meaningful analysis. As FY2025 was not yet complete as at the date of lodgment of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority, it has not been included to maintain methodological consistency and statistical validity.

"Option(s)"	:	The share option(s) which may be granted pursuant to the Toku Employee Share Option Scheme
"Option Shares"	:	The new Shares which may be issued upon the exercise of the Options granted pursuant to the Toku Employee Share Option Scheme
"Participating Banks"	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
"PER"	:	Price-earnings ratio
"Period Under Review"	:	The period which comprises FY2022, FY2023 and FY2024 and the six-month financial period ended 30 June 2025
"Placement"	:	The placement by the Co-Placement Agents of the Placement Shares on behalf of our Company for subscription at the Invitation Price, subject to and on the terms and conditions set out in this Offer Document
"Placement Agreement"	:	The placement agreement dated 14 January 2026 entered into between our Company and the Co-Placement Agents in connection with the Placement, as described in the section entitled "Plan of Distribution" and the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document
"Placement Shares"	:	The 63,000,000 new Shares which are the subject of the Placement
"Pre-IPO ESOS"	:	Collectively, the Toku Pre-IPO Employee Share Option Plan and the Toku Pre-IPO Special ESOP Incentive Plan
"Pre-IPO ESOS Termination Issuance"	:	In connection with the termination of the Pre-IPO ESOS, the grant of share awards under the Toku Performance Share Plan and the issue of new Shares, as described in the section entitled "Share-based Incentive Plans – Pre-IPO ESOS and Pre-IPO ESOS Termination Issuance" of this Offer Document
"Pre-Listing PSP Shares"	:	A total of 273,787 ordinary shares of the Company (which, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise, and after such sub-division, is 13,689,350 Shares) delivered pursuant to awards granted to certain employees under the Toku Performance Share Plan on any date before the Listing Date in connection with (and as part of) the Pre-IPO ESOS Termination Issuance

"PPCF Shares"	:	The 1,200,000 new Shares allotted and issued by our Company to PPCF as part of PPCF's professional fee as the Sponsor and Issue Manager, after the date of lodgement of this Offer Document but before the registration of this Offer Document
"Pre-IPO CLA"	:	The respective Pre-IPO Convertible Loan agreements entered into between our Company and the Pre-IPO Investors or Tembusu Partners Pte. Ltd. for the grant to our Company of the Pre-IPO Convertible Loans
"Pre-IPO Convertible Loans"	:	The redeemable convertible loans amounting to an aggregate of approximately US$6.66 million[2] granted by the Pre-IPO Investors to our Company pursuant to the Pre-IPO CLAs
"Pre-IPO Investors"	:	Persons listed in the section entitled "Ownership Structure – Moratorium – Pre-IPO Investors" of this Offer Document
"Preference Shares"	:	Series A preference shares in the capital of our Company having the rights set out in the Previous Constitution (which have since been converted into Shares as described in the section entitled "Capital Restructuring Exercise – Conversion of Preference Shares" of this Offer Document), and "Preference Shareholder" means a holder of Preference Shares
"Previous Constitution"	:	The Constitution of our Company which was in force immediately prior to adoption of the new Constitution pursuant to members' resolution in writing passed on 8 December 2025 (see the section entitled "Share Capital" of this Offer Document)
"Post-30 June 2025 Issued ESOS Shares"	:	Shares issued in the period between 1 July 2025 and the Latest Practicable Date pursuant to exercise of options granted under the Pre-IPO ESOS
"Public Offer"	:	The offer by our Company by way of public offer in Singapore of the Public Offer Shares for subscription at the Invitation Price, subject to and on the terms and conditions of this Offer Document
"Public Offer Shares"	:	The 2,000,000 new Shares for which our Company invites applications to subscribe, pursuant to the Public Offer, subject to and on the terms and conditions of this Offer Document

[2] Comprising aggregate principal amounts of S$3.85 million (approximately US$2.96 million based on the exchange rate of US$1:S$1.3004 as at the Latest Practicable Date) and US$3.70 million.

"Relevant Period"	:	The Period Under Review and the period from 1 July 2025 up to the Latest Practicable Date
"Remuneration Committee"	:	The remuneration committee of our Company as at the date of this Offer Document or from time to time
"Securities Account"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"Service Agreements"	:	The service agreements entered into by our Company with (a) our CEO, Mr Thomas Patrick M. Laboulle and (b) our CFO, Mr Christian Kenfor Wong, details of which are set out in the sub-section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document
"SFRS(I)"	:	Singapore Financial Reporting Standards (International)
"SGXNET"	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies or any other system networks prescribed by the SGX-ST
"Share(s)"	:	Ordinary share(s) in the capital of our Company (which, for the avoidance of doubt, is after the sub-division of capital under the Capital Restructuring Exercise)
"Shareholder(s)"	:	The registered holder(s) of Shares, except where the registered holder is CDP, the term "Shareholder(s)" shall, in relation to such Shares, mean the Depositor(s) whose Securities Account(s) is/are credited with Shares
"Sponsorship, Management and Underwriting Agreement"	:	The sponsorship, management and underwriting agreement dated 14 January 2026 entered into between our Company and PPCF in connection with the Listing, as described in the section entitled "Plan of Distribution" and the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document
"Substantial Shareholder"	:	A person who has an interest in one or more voting shares, and the total votes attached to that share, or those shares, is not less than 5.0% of the total votes attached to all the voting shares (excluding treasury shares) in our Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers

"Toku Employee Share Option Scheme" or "Toku ESOS"	:	The Toku Employee Share Option Scheme, the terms of which are set out in "Appendix H – Rules of the Toku Employee Share Option Scheme" of this Offer Document
"Toku Performance Share Plan" or "Toku PSP"	:	The Toku Performance Share Plan, the terms of which are set out in "Appendix I – Rules of the Toku Performance Share Plan" of this Offer Document
"Transaction"	:	Includes: (a) the provision or receipt of financial assistance; (b) the acquisition, disposal or leasing of assets; (c) the provision or receipt of goods or services; (d) the issuance or subscription of securities; (e) the granting of or being granted options; and (f) the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities)
"Valuation Report"	:	Valuation report dated 10 December 2025 issued by the Independent Valuer in respect of the independent valuation on the market value of 100.00% equity interest of our Group as at 30 June 2025

Currencies, Units and Others

"HKD"	:	Hong Kong dollars, the lawful currency of Hong Kong
"KWR"	:	South Korean won, the lawful currency of South Korea
"MYR"	:	Malaysian ringgit, the lawful currency of Malaysia
"S$" and "cents" or "SGD" or "Singapore dollars"	:	Singapore dollars and cents respectively, the lawful currency of Singapore
"US$" and "US cents" or "USD" or "US dollars"	:	United States dollars and cents respectively, the official currency of the United States of America
"VND"	:	Vietnamese dong, the lawful currency of Vietnam
"%" or "per cent"	:	Per centum or percentage

Any capitalised terms relating to the Toku Employee Share Option Scheme and the Toku Performance Share Plan and which are not defined in this section of this Offer Document shall have the meanings ascribed to them as defined in "Appendix H – Rules of the Toku Employee Share Option Scheme" and "Appendix I – Rules of the Toku Performance Share Plan" of this Offer Document, respectively.

The expressions "associated entity", "controlling interest-holder", "related corporation", "related entity", "subsidiary", "subsidiary entity" and "substantial interest-holder" shall have the meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Catalist Rules, as the case may be.

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Unless otherwise stated, any reference in this Offer Document and/or the Application Forms to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the SFA, the SFR, the Companies Act or any statutory modification thereof and used in this Offer Document and/or the Application Forms shall, where applicable, have the meaning ascribed to it under the SFA, the SFR, the Companies Act or any statutory modification thereto, as the case may be.

Any reference in this Offer Document and/or the Application Forms to Shares being allotted and issued to an applicant includes the allotment and issuance to CDP for the account of that applicant.

Any reference to a time of day in this Offer Document and/or the Application Forms is a reference to Singapore time, unless otherwise stated.

Any reference to "we", "us", "our", "ourselves" or other grammatical variations thereof in this Offer Document is a reference to our Company, our Group, or any member of our Group, as the context requires.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

References in this Offer Document to Appendix or Appendices are references to an appendix or appendices respectively of this Offer Document.

The information on our website, any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest, or any website, is not incorporated by reference into this Offer Document and should not be relied on.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of our business, the following glossary provides an explanation and description of some of the technical terms and abbreviations used in this Offer Document. The terms and abbreviations and their assigned meanings should not be treated as being definitive of their meanings, and may not correspond to standard industry or common meanings or usage, as the case may be, of these terms and abbreviations.

"360° CX Platform"	:	Toku's end-to-end AI-powered platform that unifies network connectivity, cloud communications, automation, enterprise customer engagement solutions, and AI capabilities, enabling organisations to orchestrate customer interactions across voice, chat, email, and digital channels while progressively adopting and expanding capabilities with reduced vendor complexity
"Agentic AI"	:	Advanced autonomous AI systems in active development by our Group, with customer pilots and projects in our pipeline, comprising AI Chat Agents and AI Voice Agents, designed to simulate human-like reasoning, retain context across interactions, execute multi-step tasks, and adapt dynamically. Our AI Chat Agents are intended to deliver text-based enterprise customer interactions, while our AI Voice Agents are being developed to handle real-time voice support with emotion detection, enabling scalable omnichannel solutions within our 360° CX Platform
"AI"	:	Artificial Intelligence – computer systems that simulate human-like intelligence to perform tasks such as learning, reasoning, and natural language understanding. Applied in chatbots, speech recognition, virtual agents, automation, and enterprise analytics
"AES-256"	:	Advanced Encryption Standard – a highly secure, symmetric encryption standard using a 256-bit key to encrypt and decrypt data, transforming it into ciphertext through a process of substitution, permutation, and mixing steps across multiple rounds
"APIs"	:	Application Programming Interfaces – rules and protocols that allow different software systems to communicate and share data seamlessly. Toku's proprietary APIs, powering embeddable communication channels like voice, messaging, and verification, fall under its Embeddables offering
"ASR"	:	Automatic Speech Recognition – technology that converts spoken language into text, used in transcription, IVRs, and voicebots
"BYOC"	:	Bring Your Own Carrier – a model where businesses use their preferred telecom carrier with cloud platforms

"CCaaS"	:	Contact Centre as a Service – cloud-based software for customer contact centres, providing call routing, multi-channel support, agent interfaces, and analytics
"Chatbots"	:	Software applications that conduct text-based conversations with users via messaging platforms, websites, or apps, using predefined rules or basic natural language processing to handle queries such as FAQs and simple transactions
"CPaaS"	:	Communications Platform as a Service – cloud-based platform allowing developers to integrate real-time communications (voice, SMS, chat, video) into their applications via APIs
"composable"	:	Flexible and modular software system composed of discrete, self-contained components that can be independently assembled, deployed, and integrated to create tailored solutions
"Conversational AI"	:	Systems that enable natural, human-like interactions via text or voice, utilising natural language understanding (NLU), dialogue management, and response generation to interpret user intent and deliver contextual responses. Conversational AI provides the foundational interface layer for Chatbots, Voicebots, and advanced systems such as Agentic AI
"Core AI Suite"	:	Our proprietary suite of AI-powered capabilities comprising Toku Transcribe (enterprise transcription), Toku Summarise (intelligent summarisation), Conversation Analytics, and Sentiment Analysis, deployed with enterprise customers and delivering exceptional multilingual accuracy while maintaining data sovereignty through in-country processing and deployment options
"CRM"	:	Customer Relationship Management – software to manage customer data, sales pipelines, and relationships
"CSAT"	:	Customer Satisfaction Score – metric measuring customer happiness after an interaction
"CSS styling"	:	Cascading Style Sheets – the design language used to control the look and feel of web applications
"CX"	:	Customer Experience – how a business engages with its customers at every point of their buying journey
"CXaaS"	:	Customer Experience as a Service – integrated cloud solutions that unify customer engagement channels, analytics, and automation

"DevSecOps methodologies"	:	Development, Security and Operations methodologies – an approach where security is built into every stage of software creation and delivery, ensuring vulnerabilities are addressed early
Dev/UAT/Prod	:	Development, User Acceptance Testing, Production – the three main stages in software deployment. "Dev" is where new features are built, "UAT" is where they are tested by users, and "Prod" is the live environment customers actually use
"ECS"	:	Elastic Container Service – a hyperscaler service for running and scaling containerised applications
"ERP systems"	:	Enterprise Resource Planning – software integrating core business processes like finance, human resources, and supply chain
"Embeddables"	:	Toku's programmatic communications offering comprising APIs and SDKs that enable product teams and developers to embed voice, messaging, verification, and number masking capabilities directly into their applications and digital services.
"ETL"	:	Extract, Transform, Load – a process for moving, standardising, and preparing data for storage and analysis
"GitHub Actions"	:	A feature inside GitHub, a platform where developers store and share code, that lets teams set up automatic tasks like testing code, building apps or deploying updates
"golden path"	:	A recommended, pre-defined way of building or operating something, like a "best-practice route" that engineers follow to get reliable results quickly
"golden signals"	:	The four key metrics used to monitor the health of a system – latency, traffic, errors, and saturation – helping teams quickly identify and fix issues in applications or infrastructure before they affect users
"IP phones"	:	Internet Protocol phones – phones that use the internet instead of telephone lines
"ISO"	:	International Organization for Standardization – an independent global body that develops and publishes international standards to ensure quality, safety, and efficiency across industries
"ITSM"	:	IT Service Management – a framework for managing IT services to meet business needs
"IVRs"	:	Interactive Voice Response – automated phone menus routing callers via keypad or voice input

"level 3 numbers"	:	Level 3 numbers in Singapore are telephone numbers that begin with the digit '3' and are specifically designated for IP-based telephony (IPT) or Voice over Internet Protocol (VoIP) services. These numbers are regulated by the IMDA and are used primarily by businesses to provide modern, cost-effective communication solutions that are not tied to traditional fixed-line (PSTN) or mobile phone networks
"mid-market accounts"	:	Companies larger than SMEs but smaller than large enterprises
"NPS"	:	Net Promoter Score – customer loyalty metric based on how likely customers are to recommend a company
"OAuth 2.0"	:	Open standard for secure, delegated access (e.g., signing in with Google)
"OIDC"	:	OpenID Connect – authentication protocol built on top of OAuth 2.0 for identity verification
"Omnichannel"	:	An approach to communications where a customer can interact via multiple channels (voice, email, chat, social) seamlessly, and the context persists across channels
"OpenTelemetry"	:	Open-source framework for collecting, processing, and exporting observability data (metrics, logs, traces)
"OTP"	:	One-Time Password – temporary authentication code, often sent via SMS or email
"OTT"	:	Over-The-Top – services delivered over the internet (e.g., WhatsApp), bypassing traditional telecom carriers
"PII"	:	Personally Identifiable Information – data that can identify an individual, such as name, email, or ID number
"PSTN"	:	Public Switched Telephone Network – the traditional circuit-switched landline telephone network
"RESTful APIs"	:	APIs designed following Representational State Transfer principles, a style of building web services that makes them simple, scalable, and easy for different systems to talk to each other
"SaaS"	:	Software as a Service – cloud-based software delivered on a subscription model
"SBC"	:	Session Border Controller – device/software securing and managing Voice over IP traffic between networks

"SDK"	:	Software Development Kit – tools and libraries for developers to build apps on a platform
"SDLC"	:	Software Development Lifecycle – the structured process of planning, developing, testing, and maintaining software
"SDM"	:	Service Delivery Management – the process of overseeing how services are delivered to customers, ensuring quality, consistency, and efficiency from setup to ongoing support
"SIP"	:	Session Initiation Protocol – standard protocol used to initiate, manage, and terminate Voice over IP calls
"SLA"	:	Service Level Agreement – a contractual commitment between service provider and customer that defines measurable performance standards, availability guarantees, and remedies or penalties for non-compliance
"SLO"	:	Service Level Objective – a measurable performance target (e.g., 99.9% uptime) used to monitor and maintain service quality standards
"SQL"	:	Structured Query Language – standard language for managing and querying relational databases
"SRE"	:	Site Reliability Engineering – a discipline combining software engineering and operations to ensure reliability
"TLS 1.2+"	:	Transport Layer Security version 1.2 or higher – a protocol that keeps data private and secure when sent over the internet. It encrypts communication so information like passwords and messages can't be intercepted
"UCaaS"	:	Unified Communications as a Service – cloud delivery of enterprise communications such as telephony, video conferencing, team messaging, etc.
"Voicebots"	:	Software applications that engage users through spoken interactions, leveraging speech recognition, natural language processing, and text-to-speech technologies for hands-free support in calls or voice assistants
"Webhooks"	:	Real-time automated callbacks that allow apps to notify one another about events
"WebRTC"	:	Web Real-Time Communication – standard enabling real-time voice, video, and data directly between browsers

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Document made by us, our Directors, Executive Officers, employees or authorised persons acting on our behalf, that are not statements of historical fact, constitute "forward-looking statements". You can identify some of these forward-looking statements by terms such as "expect", "believe", "plan", "intend", "predict", "estimate", "profit estimate", "anticipate", "may", "will", "would" and "could" or similar words and phrases. However, you should note that these words or phrases are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including without limitation, statements as to:

(a) our revenue and profitability;

(b) projections of capital expenditure in general and other financial items;

(c) cost measures, planned strategy and anticipated expansion plans;

(d) expected growth in demand and expected industry trends; and

(e) any other matters discussed in this Offer Document regarding matters that are not historical fact, are only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, *inter alia*, the following:

(a) changes and developments in the technologies used in and relating to our products and services, and our ability to adapt to such changes and developments;

(b) changes in the competitive environment and conditions that our Group operates in and our ability to compete under such conditions;

(c) the risk that we may be unable to realise our anticipated growth strategies and expected internal growth;

(d) changes in customer preferences and needs;

(e) risks of cybersecurity and/or data protection breaches;

(f) risks of intellectual property disputes, claims and other proceedings;

(g) the risk that we may not be able to obtain and/or maintain approvals and/or licences material for carrying on or expanding our business;

(h) changes in political, social and economic conditions, the regulatory environment, laws and regulations and interpretation thereof in the jurisdictions where we conduct business or expect to conduct business;

(i) our insurance coverage may not be adequate to indemnify us against all possible liabilities;

(j) changes in our senior management team or loss of key employees;

(k) our Group's business and expansion plans in the future may be subject to our ability to raise capital and successfully implement our growth strategies;

(l) our ability to manage future growth and expansion effectively;

(m) we may seek opportunities for growth through acquisitions, joint ventures, investments and partnerships, but these may not be successful;

(n) disputes, legal and other proceedings arising out of or in connection with our operations from time to time;

(o) terrorist attacks, armed conflicts and increased hostilities, natural disasters, outbreak of communicable diseases and/or other force majeure events; and

(p) other factors beyond our control.

Some of these factors are discussed in greater detail in this Offer Document, in particular, but not limited to, the discussions under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document. These forward-looking statements are applicable only as at the date of this Offer Document.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Document, undue reliance must not be placed on these statements which apply only as at the date of this Offer Document.

None of our Company, our Directors, the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents or any other person represents or warrants to you that our actual future results, performance or achievements will be as discussed in those statements.

All forward-looking statements contained in this Offer Document are expressly qualified in their entirety by such factors. Our actual future results may differ materially from those anticipated in those forward-looking statements as a result of the risks faced by us. Our Company, our Directors, the Sponsor, Issue Manager, and Underwriter, and the Co-Placement Agents disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

We are, however, subject to the provisions of the SFA, and the Catalist Rules regarding the contents of this Offer Document. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered with the SGX-ST, acting as agent on behalf of the Authority, but before the close of the Invitation, we become aware of:

(a) a false or misleading statement in this Offer Document;

(b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA, the SFR or the Catalist Rules; or

(c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority, and would have been required by Section 243 of the SFA, the SFR or the Catalist Rules to be included in this Offer Document if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we may, in consultation with the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents, lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

This Offer Document contains the audited consolidated financial statements of our Group for the financial years ended 31 December 2022 ("**FY2022**"), 2023 ("**FY2023**") and 2024 ("**FY2024**"), and the unaudited condensed interim consolidated financial statements of our Group for the six-month period ended 30 June 2025, as set out in Appendix A and Appendix B to this Offer Document respectively, which has been prepared in accordance with the SFRS(I).

The audited consolidated financial statements of our Group for FY2022, FY2023 and FY2024 have been audited by the Independent Auditors and Reporting Accountants in accordance with the Singapore Standards on Auditing, and the unaudited condensed interim consolidated financial statements of our Group for the six-month period ended 30 June 2025 have been reviewed by the Independent Auditors and Reporting Accountants in accordance with the Singapore Standard on Review Engagements 2410.

This Offer Document also contains the unaudited pro forma financial information of our Group for the financial year ended 31 December 2024 and for the six-month period ended 30 June 2025, together with the related notes thereto, as set out in Appendix C to this Offer Document, which illustrate the impact of the significant events as if the event had occurred or had been undertaken at an earlier date.

SFRS(I) differs in certain respects from generally accepted accounting principles in certain other countries, including the United States. We have not provided a quantitative reconciliation or narrative discussion of these differences in this Offer Document. Investors should consult their own professional advisers for an understanding of the differences between SFRS(I) and generally accepted accounting principles in other countries, including the United States and how those differences might affect such financial statements and financial information and, more generally, the financial results of our Group going forward.

The preparation of our consolidated financial statements in conformity with SFRS(I) at times requires our management to make subjective estimates and judgments regarding matters that are inherently uncertain. Such estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and judgments affect reported amounts and disclosures. Our results of operations may differ if prepared under different estimates and judgments.

We will, in accordance with the relevant laws and regulations in Singapore, prepare all future periodic financial reports which we will release on SGXNET, and all audited financial statements which we will provide to our Shareholders, in accordance with SFRS(I).

Certain numerical figures set out in this Offer Document, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Offer Document may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document are approximate figures and have been calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Offer Document, as applicable, and not using the numerical data in the narrative description thereof.

INDUSTRY AND MARKET DATA

This Offer Document includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

We have commissioned Frost & Sullivan (Singapore) Pte. Ltd. to prepare a report on the CCaaS industry globally and in APAC for the purpose of inclusion in this Offer Document, including data (actual, estimated and forecast) relating to, among other things, demand and market information. See "Appendix D – Industry Report" to this Offer Document for further details. Reports and industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While we, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents believe that the third party information and data contained in this Offer Document are reliable, and we, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, we, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents cannot ensure the accuracy of the information or data, and we, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents and any of our or their respective affiliates or advisers have not independently verified this information or data or ascertained the underlying assumptions relied upon therein. Consequently, none of us, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents or their respective officers, agents, employees and advisers, makes any representation as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory authorities of, any jurisdiction, except for the lodgement and/or registration of this Offer Document in Singapore in order to permit an offering of the Invitation Shares and the distribution of this Offer Document in Singapore.

The distribution of this Offer Document and the offering of the Invitation Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions.

Persons who may come into possession of this Offer Document are required by us, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents.

Each person to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

By accepting this Offer Document, you agree to be bound by the foregoing limitations. No part of this Offer Document may be (a) copied, photocopied or duplicated in any form by any means; or (b) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

MALAYSIA

No approval, authorisation or recognition from the Securities Commission Malaysia has been applied for or obtained for the making available, offering for subscription or purchase of, or issuing an invitation to subscribe for the Invitation Shares under the Capital Markets Services Act 2007 of Malaysia ("**CMSA**") as the Invitation Shares will be offered in Malaysia only to (i) a CMSA Qualified Person (as defined below); (ii) a person who acquires the Invitation Shares pursuant to a private placement, where the consideration is not less than MYR250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; and (iii) any other person as may be determined by the Securities Commission Malaysia, through a holder of a Capital Markets Services Licence granted under the CMSA who carries on the business of dealing in securities. This Offer Document has not been and will not be registered as a prospectus with the Securities Commission Malaysia. A copy of this Offer Document will be deposited with the Securities Commission Malaysia in accordance with Sections 212(5)(b), 229(4) and 230(4) of the CMSA for the purpose of the offer or sale, invitation for subscription or purchase of the Invitation Shares. Any such offer for subscription or purchase or invitation to subscribe for or purchase of the Invitation Shares in Malaysia is deemed to be an excluded offer or an excluded invitation, as the case may be, under Schedules 6 and 7 of the CMSA as the Invitation Shares will be offered to only to CMSA Qualified Persons.

Accordingly, this Offer Document (including but not limited to any amendment or supplement) may not be distributed in Malaysia directly or indirectly for the purpose of making available, offering for subscription or purchase of, or issuing an invitation to subscribe for, the Invitation Shares in Malaysia. The Invitation Shares may not be made available, offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly to persons in Malaysia, except to a CMSA Qualified Person.

Pursuant to Chapter 5 of the Guidelines on Categories of Sophisticated Investors issued by the Securities Commission Malaysia, a CMSA Qualified Person includes, sophisticated investors as specified below:

Accredited Investors

(i) a unit trust scheme, private retirement scheme or a prescribed investment scheme;

(ii) the Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009;

(iii) a holder of a capital markets services licence under the CMSA;

(iv) an exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognised market operator;

(v) a corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the Securities Commission Malaysia;

(vi) a bank licensee or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 of Malaysia;

(vii) an Islamic bank licensee or takaful licensee licensed under the Labuan Islamic Financial Services and Securities Act 2010 of Malaysia;

(viii) a chief executive officer or a director of any person referred to in paragraphs (iii), (iv), (v), and (vii) above;

(ix) a closed-end fund approved by the Securities Commission Malaysia;

High-net Worth Entities

(x) a company that is registered as a trust company under the Trust Companies Act 1949 of Malaysia and has assets under its management exceeding MYR10,000,000 or its equivalent in foreign currencies;

(xi) a corporation that:

  (a) is a public company under the Companies Act 2016 of Malaysia which is approved by the Commission to be a trustee under the Companies Act 2016 of Malaysia and has assets under its management, exceeding MYR10,000,000 or its equivalent in foreign currencies; or

  (b) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding MYR10,000,000 or its equivalent in foreign currencies;

(xii) a corporation with total net assets exceeding MYR10,000,000 or its equivalent in foreign currencies based on the last audited accounts;

(xiii) a partnership with total net assets exceeding MYR10,000,000 or its equivalent in foreign currencies;

(xiv) a statutory body established under any laws whose function or mandate is investment in capital market products;

(xv) a pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967 of Malaysia; and

High-net Worth Individuals

(xvi) an individual:

(a) whose total net personal assets, or total net joint assets with his or her spouse, exceeding MYR3,000,000 or its equivalent in foreign currencies, excluding the value of the individual's primary residence;

(b) who has a gross annual income exceeding MYR300,000 or its equivalent in foreign currencies in the preceding 12 months;

(c) who jointly with his or her spouse, has a gross annual income exceeding MYR400,000 or its equivalent in foreign currencies in the preceding 12 months; or

(d) whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding MYR1,000,000 or its equivalent in foreign currencies.

HONG KONG SAR

This Offer Document is not a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("**C(WUMP)O**"), nor is it required to be authorised under section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"). Please be warned that the content of this Offer Document has not been reviewed by any regulatory authorities in Hong Kong and no action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any document issued in connection with it. You are advised to exercise caution in relation to the Invitation. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice. The Invitation Shares have not been, may not be, and will not be, offered or sold in Hong Kong to any person in Hong Kong, by means of this Offer Document or any document other than:

(a) to "professional investors" as defined in the SFO and any rules made thereunder (including, but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)), and/or

(b) in other circumstances which do not result in this Offer Document being a "prospectus" as defined in the C(WUMP)O, or which do not constitute an offer to the public within the meaning of that ordinance. No advertisement, invitation or document relating to the Invitation Shares has been or may be issued or has been or may be in the possession of any person, for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Invitation Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder (including but not limited to the Securities and Futures (Professional Investor)

Rules (Chapter 571D of the Laws of Hong Kong)). This Offer Document and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Invitation is not an offer for sale to the public in Hong Kong and it is not our intention that the Invitation Shares be offered for sale to the public in Hong Kong. No advertisement, invitation or document relating to the Invitation Shares has been or will be issued in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong).

By accepting this Offer Document, you agree to be bound by the foregoing limitations. No part of this Offer Document may be (a) copied, photocopied or duplicated in any form by any means; or (b) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

LISTING ON CATALIST

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. The registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the SFA, the Catalist Rules or any other legal or regulatory requirements, have been complied with. The SGX-ST, acting as agent on behalf of the Authority, has not, in any way, considered the merits of our Shares, being offered for investment. We have not lodged this Offer Document in any other jurisdiction.

An application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, all our Shares already issued (including the PPCF Shares and the Conversion Shares), the Invitation Shares, which are the subject of the Invitation, as well as the Option Shares and the Award Shares on Catalist. Such permission will be granted when we have been admitted to the Official List of Catalist. Our acceptance of the applications will be conditional upon, *inter alia*, the issue of the Invitation Shares and upon permission being granted by the SGX-ST for the listing and quotation of, all of our Shares already issued (including the PPCF Shares and the Conversion Shares), the Invitation Shares, as well as the Option Shares and the Award Shares on Catalist. If the admission, listing and trading of our Shares do not occur or the said permission is not granted for any reason, monies paid in respect of any application accepted will be returned, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, and the applicant will not have any claim against us and the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents.

No Shares will be allotted on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. Applicants should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with their professional adviser(s).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission to Catalist but relies on the Sponsor to confirm that our Company is suitable to be listed and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has in any way considered the merits of our Shares being offered for investment.

Admission to the Official List of Catalist is not to be taken as an indication of the merits of the Invitation, our Company, our subsidiaries, our existing issued Shares (including the PPCF Shares and the Conversion Shares), the Invitation Shares, the Option Shares or the Award Shares.

Notification under Section 309B(1) of the SFA: Our Shares, which are stocks or shares issued or proposed to be issued by a corporation or body unincorporate (other than a corporation or body unincorporate that is a collective investment scheme), are prescribed capital markets products (as defined in the Schedule of the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

We are subject to the provisions of the SFA and the Catalist Rules regarding the contents of this Offer Document. In particular, if after the registration of this Offer Document, but before the close of the Invitation, we become aware of:

(a) a false or misleading statement in this Offer Document;

(b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA; or

(c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority and which would have been required by Section 243 of the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we may, in consultation with the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents, lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

In the event that a supplementary or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Invitation shall be kept open for at least 14 days after the lodgement of such supplementary or replacement offer document.

Where prior to the lodgement of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for the Invitation Shares and:

(a) where the Invitation Shares have not been issued to the applicants, our Company shall either:

    (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants written notice of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated that they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;

    (ii) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or

(iii) (A) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled; and (B) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, pay to the applicants all monies the applicants have paid on account of their applications for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us or the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents); or

(b) where the Invitation Shares have been issued to the applicants, but trading has not commenced, our Company shall either:

(i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants written notice of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us the Invitation Shares which they do not wish to retain title in; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated that they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;

(ii) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us the Invitation Shares which they do not wish to retain title in; or

(iii) (A) treat the issue of the Invitation Shares as void, in which case the issue of the Invitation Shares shall be deemed void; and (B) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, as the case may be, pay to the applicants all monies paid by them for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us or the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents).

Any applicant who wishes to exercise his option under paragraph (a)(i) or (a)(ii) to withdraw his application shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this, whereupon we shall, within seven (7) days from the receipt of such notification, pay to the applicant all monies paid by the applicant on account of the applicant's application for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at his own risk, and without any right or claim against us or the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents).

Any applicant who wishes to exercise his option under paragraph (b)(i) or (b)(ii) to return the Invitation Shares issued to him shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those Invitation Shares to us, whereupon we shall, within seven (7) days from the receipt of such notification and documents, if any, pay to him all monies paid by him for those Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at his own risk) and the issue of those Invitation Shares shall be deemed to be void (and he will not have any right or claim against us or the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents).

Pursuant to Section 242 of the SFA, the Authority may, in certain circumstances issue a stop order (the "**Stop Order**") to our Company, directing that no Shares or no further Shares to which this Offer Document relates, be allotted, issued or sold. Such circumstances will include a situation where this Offer Document (i) contains a statement which, in the Authority's opinion, is false or misleading, (ii) omits any information that is required to be included in it under Section 243 of the SFA, (iii) does not, in the Authority's opinion, comply with the requirements of the SFA, or (iv) the Authority is of the opinion that it is in the public interest to do so.

In the event that the Authority issues a Stop Order and applications to subscribe for the Invitation Shares have been made prior to the Stop Order, then:

(a) where the Invitation Shares have not been issued to the applicants, the applications for the Invitation Shares shall be deemed to have been withdrawn and cancelled and our Company shall, within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Invitation Shares; or

(b) where the Invitation Shares have been issued to the applicants, the issue of the Invitation Shares shall be deemed to be void and our Company shall, within 14 days from the date of the Stop Order, return the applicants all monies the applicants have paid for the Invitation Shares.

Such monies paid in respect of an application will be returned to the applicants at their own risk, without interest or any share of revenue or other benefit arising therefrom, and they will not have any right or claim against our Company or the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents.

Unless required by applicable laws (including the SFA), no representation, warranty or covenant, expressed or implied, is made by us, the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Offer Document is, or shall, to the extent permitted by law, be relied upon as a promise, representation or covenant by us, the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Neither our Company, nor the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents nor any other parties involved in the Invitation is making any representation to any person regarding the legality of an investment by such person under any investment or other laws or regulations. No information in this Offer Document should be considered as being business, legal or tax advice regarding an investment in our Shares. Each prospective investor should consult his own professional or other advisers for business, legal or tax advice regarding an investment in our Shares.

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by us, the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents. Neither the delivery of this Offer Document and the Application Forms nor any documents relating to the Invitation, nor the Invitation shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change or development reasonably likely to create any change in our affairs, conditions or prospects, or the Invitation Shares or in the statements of fact or information contained in this Offer Document since the date of this Offer

Document. Where such changes occur and are material or are required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, we may make an announcement of the same to the SGX-ST and/or the Authority and the public and if required, we may lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority and will comply with the requirements of the SFA and/or any other requirements of the SGX-ST and/or the Authority. All applicants should take note of any such announcements, or supplementary or replacement offer document and, upon the release of such an announcement, or supplementary or replacement offer document, shall be deemed to have notice of such changes.

Save as expressly stated in this Offer Document, nothing herein is, or may be relied upon as, a promise or representation as to our future performance or policies. The Invitation Shares are offered for subscription solely on the basis of the information contained and representations made in this Offer Document.

This Offer Document has been prepared solely for the purpose of the Invitation and may not be relied upon by any other persons other than the applicants in connection with their application for the Invitation Shares or for any other purposes.

This Offer Document does not constitute an offer, solicitation or invitation of the Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or unauthorised, nor does it constitute an offer, solicitation or invitation to any person to whom it is unlawful to make such offer, solicitation or invitation.

Copies of this Offer Document and the Application Forms may be obtained on request, subject to availability during office hours, from:

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

CGS International Securities Singapore Pte. Ltd.
10 Marina Boulevard
#09-01 Marina Bay Financial Centre Tower 2
Singapore 018983

A copy of this Offer Document is also available on the SGX-ST website at http://www.sgx.com.

The Invitation will open from 14 January 2026 immediately upon the registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority (the "Registration"), and will remain open until 12.00 noon on 20 January 2026 or for such further period or periods as our Directors may, in consultation with the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents, in their absolute discretion decide, subject to any limitation under all applicable laws and regulations. In the event a supplementary offer document or a replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgement of the supplementary or replacement offer document.

Details of the procedures for application of the Invitation Shares are set out in "Appendix K – Terms and Conditions and Procedures for Application and Acceptance" of this Offer Document.

INDICATIVE TIMETABLE FOR LISTING

An indicative timetable for the Invitation and trading in our Shares is set out below for your reference:

Indicative Date/Time	Event
14 January 2026 (immediately upon registration of this Offer Document)	Commencement of the Invitation
20 January 2026 at 12.00 noon	Close of Application List
21 January 2026	Balloting of applications in the Public Offer, if necessary (in the event of an over-subscription for the Public Offer Shares). Commence refund of application monies to unsuccessful or partially successful applicants, if necessary
22 January 2026 at 9.00 a.m.	Commence trading on a "ready" basis
24 January 2026	Settlement date for all trades done on a "ready" basis

The above timetable is only indicative as it assumes that the date of closing of the Application List will be on 20 January 2026, the date of admission of our Company to the Official List of Catalist will be on 22 January 2026, the SGX-ST's shareholding spread requirement will be complied with and the Invitation Shares will be allotted and issued and fully paid-up prior to 22 January 2026. **The actual date on which our Shares will commence trading on a "ready" basis will be announced when it is confirmed by the SGX-ST. All dates and times referred to above are Singapore dates and times.**

The above timetable and procedure may be subject to such modification as the SGX-ST may, in its absolute discretion, decide, including the decision to permit commencement of trading on a "ready" basis and the commencement date of such trading. All persons trading in our Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

Investors should consult the SGX-ST's announcement on the "ready" trading date posted on the internet at the SGX-ST's website at http://www.sgx.com or check with their brokers on the date on which trading on a "ready" basis will commence.

We may, at our discretion, with the agreement of the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents, subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Invitation is open, provided that the Public Offer shall not be shorter than two (2) Market Days.

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same through (a) an SGXNET announcement to be posted on the internet at the SGX-ST's website at http://www.sgx.com; and/or (b) in a local English language newspaper(s) in Singapore.

We will provide details of the results of the Invitation (including the level of subscription for the Invitation Shares and the results of the distribution of the Invitation Shares pursuant to the Invitation), as soon as it is practicable, after the close of the Application List through the channels described in (a) and (b) above.

We reserve the right to reject or accept, in whole or in part, or to scale down any application for the Invitation Shares, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. In deciding the basis of allotment and/or allocation, due consideration will be given to the desirability of allotting and/or allocating the Invitation Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

Where an application is rejected, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant at his own risk within 14 Market Days (or such shorter period as the SGX-ST may require) after the close of the Invitation (provided that such refunds are made in accordance with the procedures set out in the section entitled "Appendix K – Terms and Conditions and Procedures for Application and Acceptance" of this Offer Document).

Where an application is accepted in full or in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant at his own risk within 14 Market Days (or such shorter period as the SGX-ST may require) after the close of the Invitation (provided that such refunds are made in accordance with the procedures set out in the section entitled "Appendix K – Terms and Conditions and Procedures for Application and Acceptance" of this Offer Document).

Where the Invitation does not proceed for any reason, the full amount of application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant at his own risk within five (5) Market Days (or such shorter period as the SGX-ST may require) after the Invitation is discontinued (provided that such refunds are made in accordance with the procedures set out in the section entitled "Appendix K – Terms and Conditions and Procedures for Application and Acceptance" of this Offer Document).

PLAN OF DISTRIBUTION

THE INVITATION

The Invitation is for 65,000,000 Invitation Shares comprising 2,000,000 Public Offer Shares and 63,000,000 Placement Shares offered for subscription at the Invitation Price.

Prior to the Invitation, there has been no public market for our Shares. The Invitation Price is determined by our Company, in consultation with the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents, after taking into consideration, *inter alia*, prevailing market conditions and estimated market demand for the Invitation Shares determined through a book-building process. The Invitation Price is the same for all the Invitation Shares and is payable in full on application. The Invitation Shares may be re-allocated between the Placement and the Public Offer at the discretion of the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents, in consultation with our Company, subject to any applicable laws and regulations.

Investors may apply to subscribe for any number of Invitation Shares in integral multiples of 100 Shares, subject to a minimum of 1,000 Shares. In order to ensure a reasonable spread of Shareholders, we have the absolute discretion to prescribe a limit to the number of Invitation Shares to be allotted and/or allocated to any single applicant and/or to allot and/or allocate Invitation Shares above or under such prescribed limit as we shall deem fit.

Subject to the terms and conditions set out in the Sponsorship, Management and Underwriting Agreement entered into between our Company and PPCF, as described in the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document, our Company has appointed PPCF, and PPCF has agreed to act, as full sponsor for and to manage the Listing and to procure subscriptions for the Public Offer Shares.

PUBLIC OFFER SHARES

Investors may apply to subscribe for any number of Public Offer Shares in integral multiples of 100 Shares, subject to a minimum of 1,000 Shares. The Public Offer Shares are made available by way of public offer in Singapore for subscription at the Invitation Price. Investors may apply for the Public Offer Shares by way of Application Forms, or by way of Electronic Applications. The terms, conditions and procedures for applications and acceptances are set out in the section entitled "Appendix K – Terms and Conditions and Procedures for Application and Acceptance" of this Offer Document.

Pursuant to the terms and conditions contained in the Sponsorship, Management and Underwriting Agreement as disclosed in the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document, the Underwriter has agreed to procure subscriptions for, or failing which to subscribe for, the Public Offer Shares, not allocated to satisfy excess applications for the Placement Shares at the Invitation Price.

The Underwriter will receive an underwriting commission of 3.5% of the aggregate Invitation Price for the total number of Public Offer Shares underwritten by the Underwriter but excluding the portion of the Public Offer Shares which have been applied to satisfy excess applications for the Placement Shares. PPCF may, at its absolute discretion, appoint one or more sub-underwriters for the Public Offer Shares. Payment of the underwriting commission shall be made whether or not any allotment and issue of the Public Offer Shares is made to PPCF or its nominees.

In the event that not all the Public Offer Shares are validly applied for as at the close of the Application List, such number of Public Offer Shares not applied for shall be made available to satisfy excess applications under the Placement to the extent there are excess applications for the

Placement Shares as at the close of the Application List. In the event of excess applications for the Public Offer Shares as at the close of the Application List and full or excess applications for the Placement Shares as at the close of the Application List, the successful applications under the Public Offer will be determined by ballot to be arranged by the Underwriter for and on behalf of our Company, in such manner as may reasonably be required by our Company and on such basis of allotment as may be determined by our Directors, after consultation with the Sponsor, Issue Manager and Underwriter.

No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S$2.00 for each application made through ATMs, the internet banking websites of the Participating Banks or the mobile banking interfaces of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

PLACEMENT SHARES

Application for the Placement Shares may be made by way of Application Forms or such other forms of application as the Co-Placement Agents deem appropriate. The terms and conditions and procedures for application and acceptance are set out in the section entitled "Appendix K – Terms and Conditions and Procedures for Application and Acceptance" of this Offer Document.

Subscribers of the Placement Shares may be required to pay brokerage or selling commission of up to 1.0% (and any applicable taxes such as GST where applicable) of the Invitation Price to the Co-Placement Agents or any sub-placement agent that may be appointed by a Co-Placement Agent.

In the event that not all the Placement Share are validly applied for as at the close of the Application List, such number of Placement Shares not applied for shall be made available to satisfy excess applications under the Public Offer to the extent there are excess applications for the Public Offer Shares as at the close of the Application List.

SPONSORSHIP, MANAGEMENT AND UNDERWRITING AGREEMENT

Pursuant to the Sponsorship, Management and Underwriting Agreement entered into between our Company and the Sponsor, Issue Manager and Underwriter, as described in the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document, our Company has appointed PPCF, and PPCF has agreed to act, as sponsor for and to manage the Listing. PPCF will receive professional fees for the services rendered.

PLACEMENT AGREEMENT

Pursuant to the Placement Agreement entered into between our Company and the Co-Placement Agents, as described in the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document, our Company has appointed PPCF and CGS SG to procure, on a best-efforts basis, subscriptions for the Placement Shares on the terms and subject to the conditions set out in the Placement Agreement in the agreed proportion of 37.1% and 62.9% respectively of the Placement Shares. The Co-Placement Agents will receive a placement commission from our Company on the aggregate gross proceeds raised under the Placement of 3.5% of the Invitation Price multiplied by the total number of Placement Shares for which the Co-Placement Agents have successfully procured subscribers. Subject to applicable laws and regulations, the Co-Placement Agents shall be at liberty at their own expense to sub-place their placement obligations under the Placement Agreement and/or to appoint sub-placement agents upon such terms and conditions as Co-Placements Agents may deem fit.

INTERESTS OF PPCF

In the reasonable opinion of our Directors, our Company does not have a material relationship with PPCF, save as disclosed below and in the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document:

(a) PPCF is the Sponsor, Issue Manager and Underwriter and the Co-Placement Agent, in relation to the Listing and the Invitation;

(b) PPCF will be the continuing sponsor of our Company for a period of not less than three (3) years from the date our Company is admitted to the Official List of Catalist;

(c) pursuant to the Sponsorship, Management and Underwriting Agreement, as part of PPCF's professional fees as the Sponsor and Issue Manager, our Company allotted and issued 1,200,000 PPCF Shares at the Invitation Price to PPCF, representing approximately 0.21% of our Company's issued and paid-up share capital excluding treasury shares and subsidiary holdings immediately after completion of the Invitation and the issue of all Invitation Shares. After the expiry of the moratorium period as set out in the sub-section entitled "Ownership Structure – Moratorium – PPCF" of this Offer Document, PPCF will be disposing its shareholdings in our Company at its discretion; and

(d) PPCF has engaged in, and may in the future engage in, financial advisory or introductory services with our Group for which it has received, and may in the future receive, customary fees and commissions for these transactions.

INTERESTS OF CGS SG

In the reasonable opinion of our Directors, our Company does not have a material relationship with CGS SG, save that CGS SG is the Co-Placement Agent in relation to the Placement, and as disclosed in the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document.

SUBSCRIPTION FOR INVITATION SHARES

To the best of our knowledge and belief, as at the date of this Offer Document, save for Ms Tan Hwee Hua @ Lim Hwee Hua (our Non-Independent Non-Executive Chairman), none of our Directors and Substantial Shareholders intends to subscribe for the Invitation Shares.

To the best of our knowledge and belief, as at the date of this Offer Document, save for Lion Global Investors Limited (as investment manager for and on behalf of its clients), Amova Asset Management Asia, Ginko-AGT Global Growth Fund, Asdew Acquisitions Pte Ltd and Han Seng Juan, we are not aware of any person who intends to subscribe for more than 5.0% of the Invitation Shares in the Invitation. One of the Pre-IPO Investors, ICH Synergrowth Fund, has also indicated an interest to subscribe for the Invitation Shares in the Invitation. None of the members of our management or employees intends to subscribe for more than 5.0% of the Invitation Shares in the Invitation.

However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate an interest to subscribe for more than 5.0% of the Invitation Shares. If such person(s) were to make an application for more than 5.0% of the Invitation Shares and are subsequently allotted and/or allocated such number of Shares, we will make the necessary announcements at an appropriate time. The final allotment and allocation of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406 of the Catalist Rules.

PLAN OF DISTRIBUTION

No Shares may be allotted and issued and/or allocated on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

The following summary is qualified in its entirety by, and is subject to, the more detailed information (including the notes thereto) appearing elsewhere in this Offer Document and should be read in conjunction with the full text of this Offer Document. As it is a summary, it does not contain all the information that prospective investors should consider before investing in our Shares. You should carefully consider all the information presented in this entire Offer Document, particularly the matters set out in the section entitled "Risk Factors" of this Offer Document before deciding to invest in our Shares.

OUR COMPANY

Our Company (Company Registration Number: 201734881W) was incorporated in Singapore on 4 December 2017 under the Companies Act as a private company limited by shares, under the name of "Hybrid Networks Pte. Ltd.". On 18 November 2019, our Company changed its name to Toku Pte. Ltd.. On 8 December 2025, our Company was converted into a public company limited by shares and changed its name to "Toku Ltd.".

OUR BUSINESS

We are a cloud-native, AI-powered CX platform in the APAC region. Our comprehensive 360° CX Platform orchestrates conversations across voice, chat, email, and other digital channels while expertly managing regulatory, linguistic, and infrastructure complexities, enabling enterprises to transform every customer interaction into an opportunity for excellence.

Our goal is to build the definitive enterprise CX platform which delivers AI-powered solutions to organisations in operationally complex and dynamic markets. Combining proprietary AI technology, cloud communications, and professional services expertise, our 360° CX Platform empowers organisations to deliver seamless, connected customer journeys with enterprise-grade security and reliability, no matter the industry they operate in.

We believe that our well-established roots and strong track record in the APAC region positions us as the only enterprise platform purpose-built for complex and fragmented markets. Complex and fragmented markets are those regions characterised by:

- regulatory complexity – such as multiple data sovereignty requirements, varying telecommunications regulations, and jurisdiction-specific compliance mandates;
- linguistic diversity – markets requiring support for multiple languages, dialects, code-switching (alternating between languages mid-conversation), and regional accents;
- infrastructure variability – such as inconsistent telecommunications quality, varying cloud maturity levels, and legacy system dependencies; and
- operational fragmentation – such as diverse business practices, payment systems, and customer service expectations across jurisdictions.

APAC exemplifies these characteristics with 20+ languages, distinct regulatory frameworks in each country, and infrastructure ranging from advanced digital economies to emerging markets.

Our AI-powered 360° CX Platform is specifically purpose-built for these environments. Unlike global vendors who adapt Western solutions or regional players with limited capabilities, our platform provides: (i) proprietary AI, deployed with enterprise customers and optimised for multilingual environments, handling code-switching, regional accents, and low-quality telephony

audio through our Core AI Suite; (ii) end-to-end ownership of the entire technology stack from connectivity through AI applications, eliminating third-party dependencies; (iii) flexible deployment supporting cloud, on premises, and hybrid architectures with full data sovereignty compliance; and (iv) comprehensive professional services ensuring single-vendor accountability.

This differentiation is validated by the deployment of our platform by customers across 34 countries, including our established presence in the APAC region and recent expansion into 15 LATAM and two MENA markets, serving enterprise clients, including government agencies and multinational corporations.

SUMMARY OF OUR FINANCIAL INFORMATION

The following tables present a summary of the financial highlights of our Group and should be read in conjunction with the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document and "Appendix A – Independent Auditors' Report And The Audited Consolidated Financial Statements For The Financial Years Ended 31 December 2022, 2023 And 2024", "Appendix B – Independent Auditors' Review Report And The Unaudited Condensed Interim Consolidated Financial Statements For The Six-Month Period Ended 30 June 2025" and "Appendix C – Reporting Accountants' Assurance Report And The Unaudited Pro Forma Consolidated Financial Information For The Financial Year Ended 31 December 2024 And The Six-Month Period Ended 30 June 2025" of this Offer Document.

Selected consolidated statements of profit or loss and other comprehensive income of our Group

	← Audited →			← Unaudited →			
(US$)	**FY2022**	**FY2023**	**FY2024**	**1H2024**	**1H2025**	**FY2024 (*pro forma*)**	**1H2025 (*pro forma*)**
Revenue	21,566,167	28,829,395	31,788,258	15,874,258	16,623,636	31,788,258	16,623,636
Loss before income tax	(3,967,725)	(4,515,366)	(5,274,368)	(2,797,455)	(1,761,780)	(5,559,570)	(2,077,835)
Loss for the year/ period	(3,967,731)	(4,510,153)	(5,256,507)	(2,786,796)	(961,780)	(5,541,709)	(1,277,835)
Total comprehensive loss for the financial year/period, attributable to owners of our Company	(3,970,908)	(4,501,257)	(5,298,323)	(2,813,917)	(856,644)	(5,583,525)	(1,172,699)
Pre-Invitation LPS (cents)[(1)]	(0.79)	(0.89)	(1.05)	(0.56)	(0.17)	(1.11)	(0.23)
Post-Invitation LPS (cents)[(2)(3)]	(0.70)	(0.79)	(0.93)	(0.49)	(0.15)	(0.98)	(0.21)

Notes:

(1) For illustrative purposes, the pre-Invitation LPS for the periods under review have been computed based on the total comprehensive loss for the financial year/period, attributable to owners of our Company and our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares.

(2) Had the Service Agreements (set out in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document) been in place since 1 January 2024, there shall be no change to our loss before income tax, total comprehensive loss for the financial year/period attributable to owners of our Company and LPS for FY2024.

(3) For illustrative purposes, the post-Invitation adjusted LPS for the periods under review have been computed based on the total comprehensive loss for the financial year/period, attributable to owners of our Company and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares.

Selected consolidated statements of financial position of our Group

	Audited			Unaudited		
(US$)	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024 (*pro forma*)	As at 30 June 2025 (*pro forma*)
Non-current assets	1,143,268	6,015,893	6,447,319	7,790,700	6,447,319	7,790,700
Current assets	4,453,736	6,371,313	8,642,962	8,789,696	15,702,962	15,449,696
Total assets	5,597,004	12,387,206	15,090,281	16,580,396	22,150,281	23,240,396
Total non-current liabilities	–	1,604,001	1,934,363	2,156,960	1,934,363	2,156,960
Total current liabilities	1,237,508	9,378,628	12,492,670	14,358,544	12,492,670	13,958,544
Total liabilities	1,237,508	10,982,629	14,427,033	16,515,504	14,427,033	16,115,504
Total equity	4,359,496	1,404,577	663,248	64,892	7,723,248	7,124,892
NAV per Share (cents)[(1)]	0.86	0.28	0.13	0.01	1.53	1.41
NTA per Share (cents)[(2)]	0.71	(0.75)	(1.10)	(1.49)	0.30	(0.09)

Notes:

(1) NAV per Share is computed based on total equity and our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares.

(2) NTA per Share is computed based on total equity net of (i) goodwill, (ii) intangible assets and (iii) deferred tax assets and our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares.

Please also refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document for further details.

OUR COMPETITIVE STRENGTHS

To the best of our Directors' belief and knowledge, our competitive strengths are as follows:

(a) **Enterprise AI Capabilities:** We have developed proprietary AI technology, including our Core AI Suite, that delivers exceptional accuracy in multilingual environments while maintaining data sovereignty through flexible deployment architecture and in-country processing options;

(b) **Expertise in Complex, Fragmented Markets:** We have a proven track record of successfully operating in regulatorily complex, linguistically diverse environments globally, with our purpose-built infrastructure serving customers across 34 countries and proven capability to deploy in over 100 countries;

(c) **End-to-End Ownership and Complete Technology Stack and Value Chain Control:** We control the entire technology and service delivery stack from connectivity through to AI applications and professional services implementation, and are not reliant on third-party infrastructure and outsourced services;

(d) **Enterprise-Grade Platform Architecture:** Our deliberate enterprise-only focus has enabled us to develop sophisticated capabilities to meet the demands of large, complex organisations operating across multiple markets, with flexible deployment across public clouds, government clouds, and private data centres; and

(e) **360° CX Platform:** Our comprehensive platform spans the entire customer experience ecosystem while maintaining the flexibility for enterprises to adopt capabilities progressively.

Further details of our business strategies and future plans are set out under the sub-section entitled "Business – Our Competitive Strengths" of this Offer Document.

OUR BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

(a) establishing Toku as the definitive AI-powered customer experience platform for complex, multilingual markets;

(b) enhancing our margins via revenue mix optimisation and operational improvements;

(c) capitalising on our channel partner programme;

(d) advancing our AI capabilities through continued R&D and product innovation;

(e) expanding into MENA, Europe and North American markets; and

(f) acquiring targets that offer a combination of strategic and commercial value.

Further details of our business strategies and future plans are set out under the sub-section entitled "Business – Our Business Strategies and Future Plans" of this Offer Document.

OUR CONTACT DETAILS

Our registered office is located at 3 Phillip Street, #12-01, Royal Group Building, Singapore 048693, and the telephone number of our registered office is +65 3138 3138. Our principal place of business is located at 63 Chulia Street, #15-01 OCBC Centre East, Singapore 049514, and the telephone number of our principal place of business is +65 3138 3138. Our email address is hello@toku.co and our Company's website is https://toku.co/. Information contained in our website does not constitute part of this Offer Document and should not be relied on.

EXCHANGE RATES

The following table sets out, for each of the financial years or period indicated, the highest and lowest exchange rates between S$ and US$, rounded to four decimal places. Where applicable, the exchange rates in the table below used for the translation of our Group's financial statements are disclosed elsewhere in this Offer Document. These exchange rates are presented solely for information only. The tables and figures below should not be construed as representations that those S$ or US$ could have been, could be or would be, converted or convertible into the respective mentioned currencies at any particular rate, the rate stated below, or at all.

The following table sets out the highest and lowest exchange rates between US$ and S$ for each of the last six (6) completed months prior to the Latest Practicable Date and November and December 2025:

	US$1.00:S$[(1)]	
	Highest	**Lowest**
May 2025	1.3061	1.2818
June 2025	1.2907	1.2758
July 2025	1.2947	1.2728
August 2025	1.2975	1.2799
September 2025	1.2926	1.2766
October 2025	1.3001	1.2884
November 2025	1.3077	1.2965
December 2025	1.2975	1.2833

Source: Monetary Authority of Singapore

The following table sets forth, for each of the financial years or period indicated, the average and closing exchange rates between US$ and S$. The average exchange rates for each financial period are calculated using the average of the closing exchange rates on the last day of each month during the relevant period.

	US$1.00:S$[(1)]	
	Average	**Closing**
FY2022	1.3789	1.3446
FY2023	1.3431	1.3186
FY2024	1.3360	1.3603
1H2025	1.2843	1.2758

Source: Monetary Authority of Singapore

As at the Latest Practicable Date, the exchange rate between US$ and S$ was US$1:S$1.3004[3].

Note:

(1) The above exchange rates have been computed with reference to exchange rates quoted from Monetary Authority of Singapore should not be construed as representations that the US$ or S$ amounts (as the case may be) actually represent such US$ or S$ amounts, or that the US$ or S$ amounts (as the case may be) have been, or could be, converted into the US$ or S$ (as the case may be) at the rate indicated, or at any other rate, or at all. Monetary Authority of Singapore have not consented to the inclusion of the above information in this Offer Document for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA. While our Directors and the Sponsor, Issue Manager and Underwriter have taken reasonable action to ensure that the information is extracted accurately and correctly, and has been reproduced in this Offer Document in its proper form and context, they have not independently verified the accuracy and correctness of the relevant information.

[3] Information obtained from *https://www.mas.gov.sg/statistics/exchange-rates* (last accessed on the Latest Practicable Date).

Invitation Size	:	65,000,000 Invitation Shares by way of the Invitation, comprising the Public Offer and the Placement. The Invitation Shares will, upon allotment and issue, rank *pari passu* in all respects with our existing issued Shares.
Invitation Price	:	S$0.25 for each Invitation Share, payable in full on application.
The Public Offer	:	The Public Offer comprises an offer by our Company by way of public offer in Singapore of 2,000,000 Public Offer Shares for subscription at the Invitation Price, subject to and on the terms and conditions of this Offer Document.
The Placement	:	The Placement comprises a placement by the Co-Placement Agents on behalf of our Company of 63,000,000 Placement Shares at the Invitation Price, subject to and on the terms and conditions of the Placement Agreement and this Offer Document.
Purpose of the Invitation	:	Our Directors are of the view that the listing of our Company and quotation of our Shares on Catalist will significantly elevate our corporate profile across APAC and internationally, aligning us with leading standards of corporate governance and transparency. The Invitation is intended to enable our Company to: • Access deeper and more diverse pools of capital, supporting the accelerated expansion of our 360° CX Platform and enabling strategic innovation, product development, channel partner ecosystem development, and global growth initiatives; • Leverage Singapore's position as a global financial and technology hub, providing direct connectivity to regional and international investors while strengthening our ability to forge partnerships and attract top talent; • Enhance trading liquidity, offering existing and future shareholders greater flexibility and facilitating our ability to use equity as consideration for business development and M&A opportunities; and • Reinforce our commitment to strong corporate governance, operational excellence, and value creation for all stakeholders.

		The Invitation will also provide the members of the public, our management, employees and business associates who have contributed to our success with an opportunity to participate in the equity of our Company. In addition, the proceeds from the Invitation Shares will provide us with, *inter alia*, additional capital to finance our business expansion and for general working capital.
Listing Status	:	Prior to the Invitation, there has been no public market for our Shares. Our Shares will be quoted on Catalist in Singapore dollars, subject to the admission of our Company to the Official List of Catalist and permission to deal in, and for the quotation of, our Shares being granted by the SGX-ST.
Risk Factors	:	Investing in our Shares involves risks which are set out in the section entitled "Risk Factors" of this Offer Document.
Use of Proceeds	:	Please refer to the section entitled "Use of Proceeds and Listing Expenses" of this Offer Document for more details.

INVITATION STATISTICS

Invitation Price	25.00 cents
NAV	
NAV per Share based on the unaudited pro forma consolidated statements of financial position of our Group as at 30 June 2025 after adjusting for the Post-30 June 2025 Issued ESOS Shares, the Capital Restructuring Exercise and the allotment and issue of the PPCF Shares and the Conversion Shares ("**Pro Forma NAV**"):	
(a) before adjusting for the estimated net proceeds from the allotment and issue of the Invitation Shares and based on our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares	1.86 cents
(b) after adjusting for the estimated net proceeds from the allotment and issue of the Invitation Shares and based on our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares	4.06 cents
Premium of Invitation Price over the Pro Forma NAV per Share as at 30 June 2025:	
(a) before adjusting for the estimated net proceeds from the allotment and issue of the Invitation Shares and based on our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares	1,244.09%
(b) after adjusting for the estimated net proceeds from the allotment and issue of the Invitation Shares and based on our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares	515.76%
LPS	
Audited LPS of our Group for FY2024 and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares	(1.23) cents
Audited LPS of our Group for FY2024 and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares, assuming that the Service Agreements had been in place since 1 January 2024	(1.19) cents
PER	
PER based on the Invitation Price, the LPS for FY2024 and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares	n.m.[(1)]
PER based on the Invitation Price, the LPS for FY2024 and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares, assuming that the Service Agreements had been in place since 1 January 2024	n.m.[(1)]

Net operating cash flow

Net operating cash flow per Share based on the audited consolidated statements of cash flows of our Group for FY2024 and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares	(0.88) cents
Net operating cash flow per Share based on the audited consolidated statements of cash flows of our Group for FY2024 and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares, assuming that the Service Agreements had been in place since 1 January 2024	(0.84) cents

Price to net operating cash flow

Ratio of Invitation Price to net operating cash flow per Share for FY2024 based on our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares	n.m. (1)
Ratio of Invitation Price to net operating cash flow per Share for FY2024 based on our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares, assuming that the Service Agreements had been in place since 1 January 2024	n.m. (1)

Market Capitalisation

Market capitalisation based on the Invitation Price and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares	S$142.56 million

Note:

(1) Not meaningful.

An investment in our Shares involves a number of risks, some of which, including market, liquidity, credit, operational, legal and regulatory risks, could be substantial and are inherent in our business.

Prospective investors should carefully consider and evaluate each of the following risks and all the other information set forth in this Offer Document (including the financial statements and the notes thereto) before deciding to invest in our Shares. Some of the following risks relate principally to the industry in which we operate and our business in general. Other risks relate principally to general economic, political and regulatory conditions, the securities markets and ownership of our Shares, including possible future dilution in the value of our Shares. These are not the only risks we face. Some risks are not yet known to us and there may be others which we currently believe are not material but may subsequently turn out to be so. Factors that affect the price of our Shares may change, and the following should not be construed as a comprehensive listing of all the risk factors. Prospective investors are advised to apprise themselves of all factors involving the risks of investing in our Shares from their professional advisers before making any decision to invest in our Shares.

If any of the following considerations, risks and uncertainties develops into actual events, our financial position, financial performance, cash flows, results of operations, business operations, prospects and/or any investment in our Shares could be, directly or indirectly, materially and adversely affected. In the event that this occurs, the trading price of our Shares could fluctuate or decline due to any of these considerations, risks and uncertainties, and investors may lose all or part of their investment in our Shares.

This Offer Document also contains forward-looking statements having direct and/or indirect implications on our future performance. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks and uncertainties faced by us described below and elsewhere in this Offer Document, including the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position".

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

Risks Relating to Market Competition and Customer Dynamics

Rapid technological transformation requires continuous innovation and adaptation to maintain competitiveness and there is no assurance we can consistently keep pace with technological developments.

The contact centre solutions market, where we compete with our AI-powered customer experience platform, is characterised by rapid changes in customer requirements, frequent introductions of new and enhanced products and features and continuing technological advancement. To compete successfully, we must continue to devote significant resources to design, develop, deploy and sell new and enhanced capabilities for our 360° CX Platform, and features that provide superior functionality, performance and stability at lower cost, particularly in AI-powered capabilities where generative AI is transforming customer experience delivery. If we are unable to develop or acquire new features for our existing solutions or new applications that achieve market acceptance or keep pace with technological developments, our business would be adversely affected.

We are focused on enhancing the reliability, features and functionality of our 360° CX Platform to meet the evolving needs of our enterprise customers, many of whom have complex, dynamic and global operations. Our cloud-based technology advancements particularly in conversational AI enable improved customer experience, significant operational efficiencies and business insights. The success of these enhancements depends on many factors, including timely development, introduction and market acceptance, as well as our ability to transition our existing customers to these new solutions, applications and features. To the extent that these enhancements are made through acquisitions, our success depends on our ability to integrate the acquired technology with our existing platform. Any failure may significantly impair our revenue growth. Furthermore, because our platform is designed to operate on a variety of systems, we must continuously modify and enhance our solutions to keep pace with changes in hardware, operating systems, omnichannel communications and other software technologies. We may not be successful in developing, acquiring or integrating these modifications and enhancements or bringing them to market in a timely fashion. Additionally, uncertainties about the timing and nature of new network platforms or technologies, or modifications to existing platforms, could delay the introduction of updates to our solutions and increase our research and development expenses. Any failure of our platform to operate effectively, including with future network platforms and technologies, could reduce demand for our solutions, result in customer dissatisfaction and adversely affect our business.

Intensifying competition may adversely affect our operating results.

The contact centre solutions market, where we compete with our AI-powered CX platform, is fragmented and intensely competitive, though significant barriers to entry in the enterprise segment limit the pool of viable competitors for high-value tenders.[4] Our enterprise customers typically enter into contracts with minimum annual commitment periods, with opportunities to adjust consumption levels at contract anniversaries subject to advance notice requirements. While platform migrations involve substantial operational complexity, including data migration, workflow reconfiguration, system reintegration, and extensive user retraining, competitive pressures mean customers may evaluate alternatives and potentially transition to competing solutions at renewal periods.

We compete with multiple categories of vendors: (i) legacy providers transitioning to cloud-based offerings, such as Avaya and Cisco, while maintaining significant on-premises installations; (ii) full-stack specialists who have evolved from hybrid and hosted models to be cloud-first, such as Genesys and NiCE; (iii) cloud-native platforms including Five9 and Talkdesk; (iv) UCaaS providers such as 8x8, RingCentral, and Zoom, expanding into CCaaS; and (v) hyperscalers such as Amazon and Microsoft offering customisable contact centre frameworks.[5]

Furthermore, CRM and customer data solutions vendors are increasingly offering features and functionality, including AI contact centre solutions, that compete with contact centre providers, including us. Vendors such as Salesforce and ServiceNow not only compete but also partner with contact centre service providers to deliver integrated solutions. They may, in the future, acquire competitive contact centre service providers.

These vendors often have well-recognised brand names, which provides them an advantage as they enter or expand their presence in our market.

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[4] Source: Industry Report.

[5] Source: Industry Report.

If we cannot compete effectively with these diverse competitors, we may lose market share and our business, financial condition or results of operations could be adversely affected.

Please refer to the Industry Report as set out in "Appendix D – Industry Report" to this Offer Document for further information on the Global and Asia Pacific CCaaS Industry.

Some of our competitors can devote significantly greater resources than we can to the development, promotion and sale of their products and services and many have the ability to initiate or withstand substantial price competition. Current or potential competitors may be acquired by third parties with significantly greater resources. Many of our competitors have stronger name recognition, longer operating histories, larger marketing budgets, greater financial or technical resources, including AI technologies or relationships, better established customer relationships, more comprehensive product offerings, larger installed bases and major distribution agreements with consultants, system integrators and resellers. These potential advantages could enable our competitors to better adapt to new market trends, emerging technologies including AI, or customer requirements, or devote more resources to the marketing and sale of their products and services. Our competitors may also establish cooperative relationships that may further enhance their competitive position.

We may need to adjust pricing for our platform due to competitive pressures, which may require different pricing models as AI-based solutions introduce new units of measurement for pricing, or alternatively during economic downturns. This could hurt our gross margins and results of operations.

The market for contact centre solutions is highly fragmented. Consolidation through mergers and acquisitions among our competitors could substantially influence our competitive position, especially if such consolidation enables our competitors to offer a competitive comprehensive platform solution. Our recent, and any future, acquisitions may subject us to new competitors and additional competition in the markets served by these businesses.

As we expand into new markets and geographies, we face challenges from competitors who may possess specific assets, relationships, know-how, technologies, and/or pricing strategies, that enable them to better respond to market trends or customer requirements or devote greater resources to the development, promotion and sale of their products and services.

If our competitors' products, services or technologies become more accepted than our products and solutions, if they are successful in bringing their products or services to market earlier than ours, or if their products or services are less expensive or more technologically capable than ours, our revenues could be adversely affected. Pricing pressures and increased competition could result in reduced sales and revenue, reduced margins and loss of, or a failure to maintain or improve, our competitive market position, any of which could adversely affect our business.

Customer concentration creates revenue vulnerability.

We serve a concentrated base of enterprise customers. The loss of one or more of our key customers, or a failure to renew their subscription agreements, could adversely affect our ability to market our platform.

Our business model focuses on enterprise customers, and our revenue from large customers, including several Singapore government agencies and major enterprises across financial services, sharing economy platforms, and telecommunications, account for an increasing proportion of our total revenue. This customer concentration creates several risks, including:

- **Revenue concentration risk:** The loss of any major customer could materially reduce our revenue and profitability;

- **Negotiating power imbalance:** Enterprise customers typically have significant negotiating power and may demand pricing concessions or unfavourable contract terms;

- **Procurement policies and constraints:** Government customers present particular risks including changes in procurement policies, budget constraints, or political considerations that could affect our relationships regardless of performance;

- **Contract renewal dependencies:** While our track record shows strong renewal rates, enterprise customers have no obligation to renew contracts upon expiration; and

- **Marketing dependencies:** We rely on our reputation and recommendations from key customers to market and sell our platform and services. In the enterprise software segment, customer reputation and willingness to serve as references strongly influence market credibility and buyer confidence. Prospective customers rely heavily on validation from existing users (especially if these are prestigious customers such as government agencies or major enterprises) before making purchasing decisions.

The loss of any key customer, or a failure of some of them to renew or continue recommending our platform and services, could significantly affect our revenue, reputation and ability to acquire new customers.

Enterprise sales cycles may cause unpredictable financial results.

Our focus on the enterprise customer segment results in greater costs, longer sales and implementation cycles, and less predictability in closing sales. Enterprise customers typically require extensive configuration, integration services, and customised features, which increases our upfront investment in sales and deployment efforts, with no guarantee that these customers will subscribe to our platform or increase the scope of their subscription.

Furthermore, larger organisations require us to provide a greater level of education regarding the use and benefits of our platform to multiple stakeholders. As a result of these factors, we must devote significant sales support to individual customers and prospective customers, thereby increasing the cost and time required to complete sales.

Our typical sales cycle is six to nine months, but can be significantly longer. Longer sales cycles result in operating and financial results that are less predictable and fluctuate between reporting periods.

Failure to maintain and expand Subscriptions and Licensing revenue growth may impair our growth.

Our Subscriptions and Licensing revenue stream, while representing a smaller revenue stream than Usage Services, has significantly higher margins, making us increasingly dependent on the success of this part of our business. Our business strategies (as described in the section entitled "Business – Our Business Strategies and Future Plans" of this Offer Document) are geared towards driving Subscriptions and Licensing revenue growth, which increased from 9.92% of total revenue in FY2022 to 17.59% in FY2024. For example:

- our strategy of margin enhancement through revenue mix optimisation explicitly targets increasing the proportion of higher-margin Subscriptions and Licensing revenue through: (i) stronger brand awareness reducing discount pressure; (ii) proprietary technology replacing third-party components, lowering costs; and (iii) platform maturity enabling premium subscription pricing;

- our channel partner scaling strategy aims to scale subscription distribution without proportional sales costs – in particular, through partners trained in Activeo methodologies selling subscriptions to their enterprise clients, thereby expanding market reach while maintaining margins;

- our AI technology leadership strategy aims to create differentiated features that command premium subscription fees (proprietary AI models for multilingual markets and industry-specific capabilities become exclusive subscription features justifying higher pricing);

- our product innovation and technology advancement strategy seeks to enhance subscription value through advanced journey orchestration, predictive analytics, and deeper enterprise integrations that increase platform stickiness and support subscription expansion within accounts;

- our geographic expansion strategy seeks to multiply the addressable market for subscriptions, with new markets in LATAM, MENA, and Europe representing untapped subscription opportunities, with partner-led expansion enabling efficient market entry; and

- our strategic M&A programme aims to accelerate subscription growth through customer base expansion, as demonstrated by the Activeo SEA acquisition which provided both new subscription customers and professional services capabilities that drive adoption.

We contemplate that these strategies could work synergistically to transform the revenue mix: with proprietary technology and AI creating premium subscription products; channel partners and geographic expansion multiplying distribution; and strategic acquisitions accelerating execution. This comprehensive approach aims to enable Subscriptions and Licensing to be the dominant revenue stream, fundamentally improving margins and business quality.

However, there is no assurance that these strategies, either individually or in aggregate, would be successful in driving Subscriptions and Licensing revenue growth on a sustained basis. If we cannot compete effectively, generate significant revenue or maintain the profitability of our subscription-based offering, or if we fail to anticipate customer needs, particularly regarding the pace of AI adoption by large enterprises, our revenue could decline and our reputation may be adversely affected.

Furthermore, if market adoption of our higher-margin subscription services develops more slowly than anticipated, our margin improvement timeline could be delayed.

Customer attrition would decrease our revenue and margins.

If our existing customers terminate their subscriptions or reduce their subscriptions and related usage, our revenue and gross margins will decrease.

We expect to continue to derive a significant portion of our revenue from existing customers. Customer retention is therefore critical to our operating results. We offer enterprise contracts with minimum one-year commitments. Customers can increase their committed licenses (and associated maintenance and support fees) at any time during the contract term. However, license reductions can only occur at contract anniversaries subject to advance notice requirements and are usually capped at a limited percentage of the original number of licenses. This structure creates favourable economics for us, enabling expansion revenue throughout the contract term while protecting against mid-term reductions.

Our contracts automatically renew unless terminated within the notice period. While platform migrations involve substantial operational complexity, including data migration, workflow reconfiguration, system reintegration, and extensive user retraining, competitive pressures mean customers may evaluate alternatives and potentially transition to competing solutions at renewal periods.

Subscriptions and related usage by our existing customers may decrease if:

- customer demand declines due to industry cycles, macroeconomic challenges (including inflation, interest rates, geopolitical conflict) or other business factors;
- customers are dissatisfied with our service quality, pricing, or functionality;
- our platform's stability, performance or security fails to meet customer expectations;
- competitors offer more attractive alternatives;
- customers reduce their usage volumes;
- new technologies, products or features emerge or gain popularity that we do not provide; or
- customers experience financial difficulties.

If customers' subscriptions decrease or are terminated upon contract expiry, we will need to increase spending to acquire new customers. Despite advance warnings through our notice requirements, customer losses are difficult to offset given the customer acquisition costs that impact our profitability.

Failure to cost-effectively expand our customer base may impair our growth.

If we fail to increase brand awareness and attract new customers in a cost-effective manner, or are unable to continue expanding within our existing customer base, our business growth may suffer.

Our ability to increase our customer base and achieve broader market acceptance of our platform and services depends significantly on our ability to market them effectively. We plan to dedicate significant resources to our marketing programmes, including presence at trade shows and industry events, engagement with research firms' analysts, co-marketing with strategic partners and digital marketing campaigns. Our business will be adversely affected if these investments do not generate a proportionate revenue growth. There is no assurance that market awareness or demand for our platform and services will grow as we expect, or that new competitive offerings will not reduce the demand for our offering.

Developing brand awareness both in Singapore and internationally is critical to expanding within existing customer accounts and attracting new customers. This is particularly important in the enterprise market, where procurement processes often require vendor presence in analyst reports and emphasise vendor stability. Brand promotion activities may not generate proportionate revenue, and even if they do, revenue growth typically lags marketing investment and may not offset the costs. If we fail to successfully promote, maintain and protect our brand, we may fail to attract or retain customers necessary for a viable business.

Customer payment defaults may impact our cash flow.

Customer payment defaults could adversely affect our cash flow and operating results. While our enterprise customer base, including Singapore government agencies and major corporations, typically presents lower credit risk than smaller customers, we extend credit terms of 30 to 60 days which creates collection exposure. Our customers may seek bankruptcy protection or other similar relief and fail to pay amounts due, or pay more slowly, all of which risks may be exacerbated by macroeconomic challenges, including continued inflation, uncertainty regarding consumer spending, high interest rates, fluctuations in currency rates, trade tensions, geopolitical conflicts or other factors, any of which could adversely affect our operating results, financial position and cash flow.

While we have not experienced material write-offs or required significant allowances for impairment losses during the Period Under Review, future payment defaults or extended collection periods could still adversely affect our working capital and financial results.

Usage services face margin pressure and evolving market dynamics.

Usage services represented 62.2% and 67.0% of our total revenue in FY2024 and 1H2025 respectively, yet these services operate at single-digit gross margins. Usage services encompass traditional carrier services as well as an expanding portfolio of value-added communications and AI services. Within our modular platform architecture, usage services provide valuable customer integration and operational stickiness. However, they face evolving market dynamics, including:

- **Channel diversification:** While our B2C multinational customers continue to rely heavily on traditional telecommunications channels for operations and customer support, there is a trend towards adoption of alternative communication channels such as messaging applications, social media and chat with varying cost structures, which may reduce demand for our voice and messaging services;

- **Rate pressures:** Traditional telecommunications rates face ongoing pressure due to technological improvements and competitive dynamics; and

- **AI services evolution:** The adoption of AI capabilities with consumption-based pricing (such as transcription, summarisation and sentiment analysis) presents opportunities for margin improvement, but customer willingness to pay premium rates and the pace of commoditisation for these AI services remain uncertain.

We are implementing a comprehensive strategy to optimise our revenue composition through both margin enhancement within usage services and continued growth of higher-margin software subscriptions and professional services. We also maintain diversified carrier relationships with more than 50 global providers to ensure operational flexibility and competitive pricing.

However, customer adoption of alternative communication channels remains uncertain. While growing adoption of AI-enhanced usage services is expected to improve our gross margins within this revenue stream, should demand for traditional voice, messaging and data services decline faster than AI services expand, there is no guarantee that the combination of margin improvements and consumption growth in other value-added usage services will fully offset the impacts.

Customer dissatisfaction with support services could harm our business.

Our business depends not only on our products and solutions, but also on the professional services and technical support required to implement and use them. These services are performed under our Activeo brand and, in some cases, by third parties. Any dissatisfaction with these services could adversely affect our business.

We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services. We may also be unable to modify the format of our support services or adjust our pricing to compete with changes in support services provided by our competitors.

Moreover, our strategic growth depends on transitioning to a channel partner-led delivery model. While this enables scalability, it introduces quality control challenges as we must ensure partners maintain our service standards across diverse markets. If partners fail to deliver consistent quality, provide inadequate support, or lack the technical expertise to handle complex enterprise requirements, customer satisfaction could deteriorate even if our core platform performs well.

If a customer is not satisfied with services performed by us, or our channel partners, we could lose customers, miss expansion opportunities, incur additional costs, or suffer reduced or negative margins on our service revenue. As we increasingly rely on partners for service delivery, any service failures become more difficult to rectify directly. Negative publicity related to partner-delivered professional services and technical support, regardless of its accuracy, may impair our ability to compete for new business.

Risks Relating to Business Model and Channel Strategy

Challenges in executing our channel partner strategy may impede our growth.

Failure to successfully navigate the transition from direct sales to a channel partner-led go-to-market model may impede our growth.

Currently, the majority of our revenue is generated through direct channels, which limits our scalability and increases our customer acquisition costs. Our growth strategy depends on successfully building and enabling a robust channel partner network while maintaining direct sales for selected markets and strategic accounts, particularly government agencies and large enterprises.

Building on our Activeo SEA acquisition, which provided proven methodologies and professional services capabilities, we are developing a channel partner programme to scale services revenue without proportional headcount growth. However, our success in building an effective channel network remains unproven.

This transition presents multiple challenges:

- **Timing and balance risks:** Premature reduction of direct sales before partners are productive could create revenue gaps, while maintaining both models in parallel increases costs. We must retain qualified direct sales personnel for key accounts while simultaneously developing partner capabilities;

- **Investment requirements:** The transition requires significant upfront investment in enhanced systems, specialised training materials, partner portals, and education programmes for our 360° CX Platform. Enterprise customers require partners with greater technical expertise than typical software resellers;

- **Competitive pressures:** Channel partners may sell solutions for our competitors. Competitors may offer stronger incentives through better economics, broader products, or stronger brand recognition to win partner loyalty; and

- **Quality control:** Our dependence on channel partners for customer delivery exposes us to quality and reputation risks if partners fail to maintain our service standards. Identifying qualified system integrators, negotiating relationships, and ensuring quality standards requires significant time and resources.

Our business may be adversely affected if we mismanage this transition, fail to achieve the right balance between direct and partner sales, or if our investment in developing channel capabilities does not generate a corresponding increase in revenue. If we fail to establish relationships with high-quality partners, or adequately manage, train, certify, and incentivise them, we will not achieve the scalability required to reach our revenue targets and our operating results will be adversely affected.

Technology partnership dependencies may adversely affect our business.

We leverage third-party technology vendors (which include, amongst others, vendors for cloud infrastructure, ITSM integration and various telecommunications and OTT messaging providers) whose technologies are integrated in our platform or form part of our customer solutions, and our growth depends in part on maintaining these strategic relationships. These relationships are typically not exclusive.

Our competitors may provide stronger incentives for preferential access to technology, features or pricing. They may have deeper or broader relationships with third-party technology vendors, including a broader suite of products outside our core markets, that could give these competitors an advantage in establishing and maintaining relationships with these technology vendors.

These technology vendors may modify their technologies in ways that disrupt our integrations, discontinue critical features, or change their pricing models in ways that increase our costs or make our solutions less competitive, any of which would adversely affect our business, financial condition and operations. Furthermore, there has and continues to be a significant amount of consolidation in our industry and adjacent industries, and if these technology vendors are acquired, fail to work effectively with us or go out of business, they may no longer provide the technologies we depend on for our platform capabilities, or may be less effective in doing so, which could adversely affect our business, financial condition and operations. If we are unsuccessful in establishing or maintaining our strategic relationships with third-party technology vendors, our ability to deliver comprehensive solutions to our customers could be impaired and our operating results may suffer.

In addition, identifying new technology partners, and negotiating and documenting relationships with them, requires significant time and resources. As the complexity of our products and solutions and our third-party technology relationships increases, the management of those relationships and the negotiation of contractual terms sufficient to protect our rights, including access to APIs, technology roadmaps, and support commitments and limit our potential liabilities will become more challenging.

If we cannot maintain these strategic relationships, adapt to vendor changes, or negotiate favourable terms, our ability to deliver comprehensive solutions could be impaired and our operating results would suffer.

Regional concentration in APAC markets exposes us to geographic risks.

Substantially all of our revenue is currently derived from customers located in the APAC region. While our operations now span 34 countries following our recent expansion into 15 LATAM and two MENA markets, our revenue remains concentrated in APAC markets. This geographic concentration exposes us to various risks, including as follows:

- **Economic downturns:** Regional economic challenges could reduce customer demand for our solutions, delay customer implementations, or increase customer payment defaults;

- **Political instability:** Political tensions or changes in government policies regarding foreign ownership of technology companies, data localisation requirements, or technology transfer restrictions;

- **Trade restrictions:** Trade wars, economic sanctions, or import/export restrictions that could disrupt our operations;

- **Currency fluctuations:** While our default commercial currency is USD, we use local currencies in markets where we have legal presence such as Singapore (SGD) and Malaysia (MYR), creating some foreign exchange risks that could affect our margins and financial results; and

- **Regulatory changes:** Evolving compliance requirements across different APAC jurisdictions that could increase our operational costs and complexity.

While our planned expansion into Europe and the MENA region may diversify our geographic revenue base to some extent, our success remains particularly dependent on continued economic growth and political stability in key APAC markets. Should any of the risks listed above materialise, our Group's business, financial condition, results of operations and prospects could be adversely affected.

Inadequate R&D resources could impair our competitive position.

Our ability to compete effectively depends on anticipating technology changes and developing new products and services, but inadequate research and development resources could impair this capability. To remain competitive, we must continue to develop new features and enhancements to our 360° CX Platform, which will increase our R&D expenses, and potentially divert resources from other areas of our operations.

Maintaining adequate R&D personnel and development resources is essential. Constraints such as high employee turnover, insufficient cash, or our inability to hire sufficient personnel, particularly in the highly competitive AI talent market, could cause us to miss market opportunities.

Many of our competitors invest more in R&D or benefit from acquisitions by larger companies with deeper resources.

If we fail to anticipate technology shifts, if customer adoption of generative AI and conversational intelligence is slower than expected, or if competitors introduce products more successfully, our competitive position and market share could be materially weakened.

Failure to maintain the compatibility of our platform with other solutions and technologies may adversely affect our business.

If we are unable to maintain the compatibility of our platform with other solutions and technologies, our business could be adversely affected.

Our modular platform architecture requires compatibility with customers' systems of record and data sources, consumer-facing front-office applications and back-office business operations systems, including CRM (such as Salesforce and Microsoft Dynamics), ITSM platforms (such as ServiceNow), ERP systems (such as SAP) and other customer databases.

According to Frost & Sullivan, platform orchestration and universal connectors are critical capabilities for enterprise CX platforms. The third-party providers of these systems or their partners could alter their systems in ways that prevent effective integration with our platform, or they could delay or deny our access to technology releases, including API updates and security patches.

Such changes to third-party systems could require us to redesign platform components or result in loss of access to customer data necessary for our operations, and any such redesign or other adjustments required to address these changes might not be possible on a timely basis or achieve market acceptance.

In addition, if third-party vendors are adversely impacted by macroeconomic challenges, their development of systems integrated with our platform may be delayed, which could impair the implementation of, or demand for, our products and solutions by our customers. Such third-party vendors could also develop competing solutions, or prioritise our competitors' platform over ours, making our offering less attractive to our customers. If we cannot adapt our platform components to changes in complementary technology deployed by our customers, it may significantly harm our ability to compete effectively.

Risks Relating to Technology, Product & Operations

Technical infrastructure failures could cause service disruptions.

Our success depends upon the capacity, stability, security and performance of our technical operations infrastructure, which implements our "infrastructure without boundaries" approach through a strategic mix of a leading global hyperscaler as our primary cloud platform, complemented by regional or local hosting providers, and private data centres to meet diverse customer and regulatory requirements. From time to time, we have experienced disruptions and interruptions in service, and we may also experience them again in the future. These service disruptions and interruptions resulting from infrastructure failures may be caused by a variety of factors, including infrastructure changes, human or software errors, telecom network outages, viruses, security attacks, fraud, spikes in customer usage and denial of service attacks. In some instances, we may not be able to identify or remediate these performance problems within an acceptable period of time. Notwithstanding that our Group does not own or operate the cloud providers or the data centre facilities, as our Group remains liable to customers for platform-level failures within its reasonable control, performance failures could in some instances result in claims for service credits, damages, or potential termination rights for repeated SLA breaches, especially as we serve enterprise customers and government agencies with mission-critical requirements. Although our Group may be able to seek recourse from the relevant infrastructure providers through contractual remedies, this would not absolve our Group's obligations to its customers. Our Group therefore maintains appropriate insurance coverage and technical redundancies to mitigate the aforementioned risks.

We have experienced significant growth in the number of licences and interactions that our infrastructure supports across our expanding geographic footprint. As usage scales, we must make continuous investments in capacity to maintain service performance, the availability of which may be limited or the cost of which may be prohibitive, and any failure may cause interruptions in service that may adversely affect our business. The complexity of managing infrastructure across multiple providers increases operational risks including configuration errors and integration failures. We must also manage version control, changes in hardware and software parameters and our platform evolution. If we do not accurately predict infrastructure requirements or efficiently scale capacity, our business could be adversely affected.

While our multi-region, multi-availability zone architecture provides redundancy, significant failure in our primary hyperscaler region in Singapore could impact a substantial portion of our APAC customer base. Although we control and have access to our servers and all of the components of our network that are located in our external data centres, we do not control the operation of these facilities. The owners of our data centre facilities and cloud providers have no obligation to renew their agreements with us on commercially reasonable terms, or at all. If we are unable to renew these agreements on commercially reasonable terms, or if one of our infrastructure providers is acquired, closes, suffers financial difficulty or is unable to meet our growing capacity needs, we may be required to migrate our services and infrastructure to new facilities, and we may incur significant costs and service interruptions in connection with doing so.

Our infrastructure depends on maintaining complex integrations across diverse environments. Problems with cooling equipment, generators, uninterruptible power supply (UPS) systems, routers, switches, or other equipment, whether in cloud availability zones or physical data centres, could result in service interruptions for our customers as well as equipment damage. Our infrastructure locations are subject to disasters such as earthquakes, floods, fires, hurricanes, cyberattacks, acts of terrorism, sabotage, break-ins, acts of vandalism and other events, which could cause service interruptions or the operators of these facilities to close for an extended

period of time or permanently. The destruction or impairment of any of our key infrastructure facilities, particularly our primary hyperscaler regions, could result in significant downtime for our solutions and the loss of customer data. Because our ability to attract and retain enterprise customers and government agencies depends on our providing highly reliable service with stringent SLAs, even minor interruptions in our service could adversely affect our business, revenue and reputation. Additionally, in connection with the continuing expansion of our infrastructure across multiple providers and geographies, there is a risk that service interruptions may occur as a result of migration activities, integration challenges, or configuration inconsistencies across environments.

Our platform's cloud-native architecture and containerised services are critical to developing and providing our solutions to our customers, scaling our business for future growth, accurately maintaining data and otherwise operating our business. While our hybrid hosting strategy provides flexibility, it also introduces complexity in maintaining consistent security, performance, and operational standards across all infrastructure providers. Any disruption of our cloud infrastructure, deficiencies in the design, implementation, maintenance, or migration between providers, or any failure of our infrastructure providers to effectively design and implement sufficient security systems or plan for increases in capacity could, in turn, cause delays or disruptions in our services. Managing infrastructure across markets with varying levels of cloud maturity presents additional challenges. Moreover, using multiple hosting providers presents a variety of risks, including risks related to maintaining consistent security policies across providers, managing different authentication and access control mechanisms, varying levels of redundancy and fault tolerance capabilities, increased complexity in monitoring and incident response, and unpredictable cost variations across different infrastructure models and regions.

Our substantial investments in AI technology may not achieve expected returns, and the deployment of AI presents evolving operational, legal and competitive risks.

AI Development and Competitive Challenges

We are investing heavily in our AI-powered features across our conversational AI suite, including Toku Transcribe, Summarise, AI Chat & Voice Agents, and Conversation Analytics modules. These features must perform effectively in complex multilingual environments involving code-switching, regional accents, and challenging audio quality conditions typical of telephony infrastructure. We may not be able to incorporate sufficient customer data to train models for industry-specific terminology and communication patterns, and such data may contain biased or otherwise inaccurate information, resulting in unacceptable user experiences that could damage customer trust in mission-critical applications.

Our competitors may incorporate AI features into their products more quickly or more successfully, particularly global vendors with greater resources for AI research and development or regional competitors with deeper linguistic expertise. Competition for specialised AI talent, particularly engineers with expertise in natural language processing for Asian languages and low-resource language models, is intense in the markets where we operate. Should any of these factors occur, including slower than expected adoption of conversational AI in regulated sectors or customer preference for human agents in complex interactions, we may fail to recoup our substantial investments in AI development and our competitive position could be materially weakened.

AI-related Legal and Regulatory Risks

Generative AI technologies are complex and rapidly evolving, with particular complexity in our multi-jurisdictional operations. The incorporation of AI-powered features into our solution may subject us to new or enhanced governmental or regulatory scrutiny in markets with varying AI regulations, litigation, and compliance requirements.

Intellectual property ownership and licence rights, including copyright, surrounding AI and generative AI technologies have not been fully addressed by courts in our primary markets, and the manner in which we configure and use these technologies, including training on customer interaction data, may expose us to claims of copyright infringement or other intellectual property misappropriation. Various APAC countries have implemented or proposed AI-specific regulations which could require localised AI model deployment or restrict cross-border data flows for AI training. The cost to comply with such diverse regulatory frameworks across our operating markets could be significant and would increase our operating expenses, which could harm our business, reputation, financial condition and results of operations.

AI-related Operational and Output Risks

AI can generate content which contains bias, factual errors, misrepresentations, offensive language, or inappropriate responses, particularly when processing diverse linguistic inputs or operating in low audio quality environments. While we seek to use generative AI in a way that is designed to minimise these risks, there are still risks of such events occurring. Any disruption or failure in our AI systems or infrastructure could result in delays or errors in our operations including incorrect transcriptions, failed intent detection, or inappropriate automated responses, which could trigger SLA violations, regulatory penalties, or loss of enterprise customers.

Workforce AI Usage Risks

Our workforce is exposed to and uses AI technologies for certain tasks related to our business including code development, documentation, customer communications, and data analysis. Despite our AI usage guidelines, our workforce may use unauthorised AI tools or misuse authorised ones, which poses risks relating to the protection of data, including creating cybersecurity vulnerabilities, exposing of our proprietary information to AI training datasets, or misusing third-party intellectual property.

Even authorised AI use may result in liability for third-party intellectual property violations, improper access to proprietary information or generation of code containing security vulnerabilities. AI technology may also produce output responses that could lead to errors in our decision-making, solution development, customer deliverables, operations or other business activities, which could have a negative impact on our business, operating results and financial condition. Given our role as a trusted provider to enterprise customers and government agencies, our ability to mitigate these risks will depend on our continued effective training, monitoring and enforcement of stringent policies, guidelines and procedures governing the use of AI technology, with regular audits and consequence management for policy violations.

Product defects could harm our reputation and market share.

Our products and solutions across our 360° CX Platform may contain undetected errors, inaccuracies, defects, failures, bugs or other flaws in our codebase, API integrations, or platform logic that are not related to AI processing or infrastructure availability. These could include errors in routing logic, incorrect billing calculations, data processing failures, integration failures with third-party systems, or security vulnerabilities in our application layer. Moreover, our customers could incorrectly implement or inadvertently misuse our products or solutions, particularly given the complexity of configuring enterprise-grade solutions across multiple jurisdictions with varying regulatory requirements, which could result in customer dissatisfaction and damage the perceived utility of our products or solutions and our brand. Correcting and repairing such errors, inaccuracies, failures, misleading content or bugs could entail significant costs and could cause interruptions, delays or cessation of our products and services.

As our customers, which include enterprise clients and government agencies, use our products and solutions for critical aspects of their business such as emergency services, financial transactions, and customer support operations. Any real or perceived errors, defects, disruptions in service or other performance problems could significantly damage our customers' businesses and in turn harm our reputation. If that occurs, we could lose future sales, and where applicable, our existing customers may seek credits or damages, and/or pursue indemnification or warranty claims against us under their respective services agreements, which could result in us incurring significant time and expenses in responding to such claims, including through litigation or arbitration. Product performance problems could result in loss of market share, reputational harm, failure to achieve market acceptance and the diversion of development resources.

Our quality assurance programmes or other procedures may not be effective in detecting, preventing or addressing errors, inaccuracies or malfunctions in our products and solutions or that we will be able to eliminate or successfully limit our liability for any failure of, or inaccuracies in, our products and solutions.

Any product liability insurance we carry may not be available or sufficient to cover liabilities resulting from such claims, particularly for consequential damages or business interruption losses that our enterprise customers may suffer. Additionally, our insurers may disclaim coverage for certain types of defects or limit coverage to specific monetary caps. Our liability insurance may not continue to be available on reasonable terms, in sufficient amounts, or at all. The successful assertion of one or more large product liability claims against us, particularly from government agencies or major enterprise customers with significant contract values, could have a material adverse effect on our results of operations and financial condition.

Service disruption on the part of third-party communications providers whom we work with could adversely affect the service quality of our platform.

We depend on a network of telecommunication carriers, connectivity and OTT service providers to deliver uninterrupted and error-free voice, messaging and data connectivity through their telecommunications networks for both traditional PSTN and modern IP-based communications. Our carrier-grade infrastructure, which processes hundreds of millions of interactions annually, depends on maintaining complex relationships with global carriers, regional operators, and local telecommunications providers, each with varying service levels, regulatory requirements, and technical capabilities.

The diversity of our provider relationships creates distinct operational challenges. For traditional telecommunications, while our SBCs operate in high availability mode with redundant network paths enabling automatic failover between multiple carriers, we cannot fully control carrier network quality, particularly in markets with less developed telecommunications infrastructure. For OTT messaging providers such as WhatsApp and Telegram, we face a fundamentally different risk as these proprietary communication channels are controlled by single entities with no alternative providers, making us entirely dependent on their service availability, API stability, and business continuity. Carrier-specific issues such as network congestion, route failures, number portability constraints, or regulatory compliance changes in any of our operating markets could impact service quality despite our redundancy measures.

Our usage services are particularly vulnerable to carrier disruptions as they directly depend on real-time telecommunications connectivity. While our contracts typically exclude carrier outages from SLA calculations, service degradation or outages can still damage our reputation, impact customer satisfaction, and potentially cause customer churn, particularly among enterprise customers and government agencies who depend on consistent service quality for mission-critical communications.

Maintaining redundant carrier relationships with pre-integrated alternative routes that can be seamlessly activated for traditional telecommunications services, requires continuous investment in technical integration, regulatory compliance, and commercial agreements across diverse markets. The complexity of carrier agreements, particularly in regulated markets requiring local partnerships or in-country infrastructure, means that establishing and maintaining redundant providers involves ongoing technical effort and regulatory approvals. In certain markets where carrier options are limited, where we have not yet established redundant providers, or where regulatory constraints prevent multiple carrier relationships, our ability to maintain service continuity could be compromised, potentially damaging our market position.

Our customer agreements contain service level commitments, the breach of which could trigger service credits, termination rights, and/or reputational damage.

Our customer agreements contain service level commitments. While our standard contracts exclude carrier outages, third-party infrastructure failures, and certain force majeure events from SLA calculations, we remain liable for platform-level failures within our reasonable control. Enterprise customers often negotiate enhanced SLA terms with more stringent uptime requirements, higher credit percentages, and/or broader definitions of service availability including performance degradation (as opposed to just complete outages).

The financial impact of SLA breaches could extend beyond direct service credits. Under some customer agreements, repeated and/or sustained SLA failures can trigger termination rights, potentially resulting in the loss of significant annual contract values and damaging our reputation in the enterprise market where we compete against global vendors with extensive resources.

Our revenue could be materially affected if we suffer unscheduled downtime that exceeds the allowed downtimes under our customer agreements, particularly given our expanding geographical footprint with varying infrastructure maturity, and the complexity of maintaining consistent service levels across our hybrid hosting strategy. Furthermore, as we transition to a channel partner model, SLA failures could impact not just direct customer relationships but also partner confidence, potentially affecting our ability to scale through indirect sales channels.

Third-party software dependencies could increase our costs.

We integrate and utilise various third-party software products obtained under licenses from other companies, as components of our 360° CX Platform, to enhance functionality. We anticipate that we will continue to rely on current and new software from third parties in the future. Our business could be disrupted if functional versions of these software products and technology licenced by us were either no longer available to us on commercially reasonable terms, or at all. Although we believe that there are commercially reasonable alternatives to the third-party software we currently licence, this may not be the case, or may not be the case for new software that we licence, or it may be difficult or costly to transition to other providers. In addition, integration of the software used in our solutions with new third-party offerings may require significant work and require substantial investment of our time and resources. Some of our third-party vendors use proprietary technology and software code that could require significant redesign of our products in the case of a change in vendor. If we lost the right to use such third-party software or technology infrastructure, we would be required to spend additional capital to either redesign our software to function with alternate third-party software or technology infrastructure, develop alternatives ourselves or locate a new supplier of such software or infrastructure. There is no assurance that an alternative source will be available to us on reasonable commercial terms or will meet our requirements.

To the extent that our solutions depend upon the successful operation of third-party software in conjunction with our solutions, any undetected errors or defects in such third-party software could prevent the deployment or impair the functionality of our solutions, delay new product or solution introductions, result in increased costs, or a failure of our solutions and injure our reputation. Our use of additional or alternative third-party software would require us to enter into licence agreements with third parties and to integrate such software to our solutions. Furthermore, price increases by any of our third-party vendors could adversely affect our results of operations if we are unable to pass-through such price increases.

There can be no assurance that the technology licenced by us will continue to provide competitive features and functionality, or that licences for technology currently utilised by us or other technology that we may seek to licence in the future, including to replace current third-party software, will be available to us at a reasonable cost or on commercially reasonable terms, or at all. The loss of, or inability to maintain, existing licences could result in lost product features, implementation delays or reductions until equivalent technology or suitable alternative solutions could be developed or identified, and licenced and these replacements integrated, and could increase our costs and adversely affect our business.

We are exposed to compliance risks relating to the use of open source software.

We face risks relating to our use of certain “open source” software tools, and any failure to comply with the terms of one or more of these open source licences could negatively affect our business.

Certain of our software products contain open source code and we may use more open source code in the future. In addition, certain third-party software that we embed in our products and solutions contains open source code. Open source code is code that is covered by a licence agreement that permits the user to liberally use, copy, modify and distribute the software without cost, provided that users and modifiers abide by certain licensing requirements.

There is a risk that the terms of open source licences could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market our solutions. For example, under certain conditions, the use of open source code to create derivative code may impose an obligation on us to make the resulting derivative code available to others at no cost. The circumstances under which our use of open source code would compel us to offer derivative code at no cost are subject to varying interpretations. In the event that portions of our proprietary software are determined to be subject to an open source licence, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our technologies, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our intellectual property, technologies and solutions.

In addition to risks related to licence requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as the original developers and licensors of the open source code generally do not provide warranties or controls on such code.

As a result of our use of open source software, we could also be subject to suits by parties claiming ownership of what we believe to be open source code and we may incur expenses in defending claims that we did not abide by the open source code licence. If we are not successful in defending against any such claims that may arise, we may be subject to injunctions and/or monetary damages or be required to remove the open source code from our products. Such events could disrupt our operations and the sales of our offerings, which would negatively impact our revenue and cash flow.

Operational disruptions from external events could adversely affect our business.

We are subject to many hazards and operational risks that can disrupt our business, some of which may not be insured or fully covered by insurance.

Our operations are subject to many hazards inherent in the cloud-based enterprise software business, including:

- damage to third-party and our infrastructure and data centres, related equipment and surrounding properties caused by earthquakes, hurricanes, typhoons, floods, fires and other natural disasters, explosions, cyberattack and acts of terrorism;

- pandemic-related business interruptions and workforce disruptions; and

- other hazards that could also result in suspension of operations, regulatory penalties, personal injury and even loss of life.

If any of these events were to occur, we may be unable to continue our operations and may endure system and service interruptions, reputational harm, delays in product development, breaches of data security and loss of critical data, and potential claims exceeding our insurance coverage, any of which could adversely affect our business and operating results.

We are not insured against all claims, events or accidents that might occur. If a significant accident or event occurs that is not fully insured, if we fail to recover all anticipated insurance proceeds for significant accidents or events for which we are insured, or if we or our data centre providers fail to reopen facilities damaged by such accidents or events, our operations and financial condition could be adversely affected. We may also incur significant expense in enforcing our rights against our insurance providers, whether or not successful particularly for claims involving multiple jurisdictions. In addition to being denied coverage under existing insurance policies, we may not

be able to maintain or obtain insurance of the type and amount we desire at reasonable rates as the insurance market for technology companies continues to harden with increasing premiums and coverage restrictions.

Risks Relating to Security, Compliance and Regulatory Environment

Data protection regulations may limit our operations and increase our costs.

Privacy and data protection concerns, legislation and regulations may limit the use and adoption of our products and solutions, adversely affect our business, increase compliance costs and expose us to increased liability.

Our customers use our products and solutions to collect, transfer, use, and otherwise process personal data regarding their customers and potential customers. The processing of personal data and other types of protected data subjects us and our customers to a number of domestic and international laws that govern and regulate the processing of personal data and other types of protected data. These laws regulate and address a range of issues including data privacy (e.g., restrictions or technological or process requirements regarding the processing of data), breach notification, data governance, and risk management and reporting. These laws, regulations and guidelines may be inconsistent across jurisdictions and are subject to evolving and differing (sometimes conflicting) interpretations.

It is possible that a governmental authority may implement a new law or interpret an existing law in a manner that restricts our ability to store, transfer and process data or impacts our ability to offer some of our solutions and services for use in relation to data subjects that reside in certain locations or our customers' ability to deploy our solutions globally, or that requires us to make costly or detrimental changes in our solutions and services, whether on a one-time basis or as an ongoing increase in our operating costs and expenses. Further, some laws might require us to disclose proprietary or confidential aspects of our solutions in a manner that compromises the effectiveness of our solutions or that enables our competitors or bad actors to gain insight into the operation of our technology, enabling them to copy or circumvent our solutions and thereby reducing the value of our technology.

Compliance with these regulatory requirements may be onerous, time consuming and expensive, especially where these requirements are inconsistent from jurisdiction to jurisdiction, or where the jurisdictional reach of certain requirements is not clearly defined or seeks to reach across national borders. The costs of compliance with, and other burdens imposed by, such laws and regulations that are applicable to us and the businesses of our customers, may limit the use and adoption of our products and solutions and reduce overall demand for our products and solutions.

Also, failure to comply with such laws may lead to significant fines, penalties or other regulatory liabilities, and reputational damage or third-party lawsuits for any non-compliance with such laws. Moreover, even the perception that the privacy of personal information that we process or control is not adequately protected or does not meet regulatory requirements could damage our reputation, whether or not valid, may inhibit market adoption of our products and solutions in certain industries or countries.

Cybersecurity breaches could result in litigation and reputational harm.

Security breaches, cybersecurity incidents, and improper access to or disclosure of our data or our customers' data could result in litigation and regulatory risk, harm our reputation and our business.

Our products and solutions involve the storage and transmission of customers' and their end-users' proprietary and other sensitive or confidential information. Unauthorised access, unauthorised use of our systems or those of third parties on which we rely, or the data stored within those systems, cybersecurity incidents, security breaches or other cyberattacks, could result in the loss of confidentiality, integrity and availability of such information or systems, which may lead to litigation, governmental investigations and/or enforcements actions, indemnity obligations, increased expense, and/or other liability. Such incidents could also cause interruptions to the solutions we provide, degrade the user experience, harm our reputation or cause customers to lose confidence in our products and solutions. We are required to comply with laws and regulations that require us to protect personal data and we may have contractual and other legal obligations to notify customers or other relevant parties of security breaches or other security events.

While we have implemented security measures to protect customer and other confidential information and minimise the risk of security breaches and other cyberattacks, if these measures fail as a result of a cybersecurity incident, cyberattack, ransomware, denial of service attacks, software vulnerability, other third-party action, employee error, malfeasance or otherwise, and someone unlawfully or without authorisation obtains access to our customers' information, including personal data, our reputation could be damaged, our business may suffer and we could incur significant liability. Cybersecurity threat actors may also attempt to exploit vulnerabilities through software, including software commonly used by companies in cloud-based services and bundled software.

Cybersecurity attacks are becoming increasingly sophisticated, including by way of frequent changes in the techniques used to obtain unauthorised access, and, in many cases, may not be identified until after a security incident occurs. We may be unable to anticipate such security attacks and threats or implement adequate preventative measures. In addition, third parties may attempt to fraudulently induce employees or users to disclose information, in order to gain access to our data or our users' data or the systems on which our data is stored or hosted. Such security breaches or cybersecurity incidents could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures and require us to respond to and/or mitigate the security breach.

The costs of recognising and addressing security attacks and threats and updating our systems, products and services, may be significant. If our cybersecurity measures fail to protect against unauthorised access, cybersecurity incidents, attacks, data compromise or the mishandling of data by our employees, then our reputation, business, results of operations and financial condition could be adversely affected. Moreover, any failure or cybersecurity incidents or similar issues on the part of third parties, including our customers or other hosting or service providers, to maintain appropriate security measures for their own systems could adversely affect our relationships with our customers, result in claims against us for credits or damages, damage our reputation and significantly reduce customer demand for our products and solutions. Any or all of these issues could adversely affect our ability to attract new customers, cause existing customers to cancel, reduce or not renew their subscriptions, result in reputational damage or subject us to third-party lawsuits, governmental investigations and enforcement actions, regulatory fines or other action or liability, all of which could materially adversely affect our business, reputation or financial results.

Intellectual property protection failures could impair our competitiveness.

Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.

Our success and ability to compete depend in part upon our intellectual property. We currently have two registered and three pending trademarks. We primarily rely on a combination of copyright, trade secret and trademark laws, trade secret protection, together with non-disclosure and non-competition agreements with our employees, customers, partners and others, as well as third-party licences to establish and protect the technology used in our products and solutions.

However, there is no assurance that such measures will be adequate to protect our proprietary technology, that competitors will not develop products with features based upon, or otherwise similar to our products, that intellectual property ownership and third-party licences will be available to us or that we will prevail in any proceeding instituted by us in order to enjoin competitors from selling similar products. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights in certain jurisdictions are uncertain and may afford little or no effective protection of our proprietary technology, and the risk of intellectual property misappropriation may be higher in these countries. As we expand into additional countries, these risks will be further enhanced. Consequently, we may be unable to prevent our proprietary technology from being infringed or exploited abroad, which could affect our ability to expand into international markets or require costly efforts to protect our technology.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights may be costly, time consuming and distracting to our management and could result in the impairment or loss of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defences, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights, which could weaken our intellectual property protection. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property. Our failure to secure, protect and enforce our intellectual property rights could materially and adversely affect the value of our technology, products, solutions, brand and business.

We may be subject to third-party intellectual property infringement claims.

We may be subject to third-party intellectual property infringement claims that could result in significant legal costs and operational disruptions.

Our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our industry.

Certain technology necessary for us to provide our products and solution may be patented, copyrighted or otherwise protected by other parties either now or in the future. In such cases, we would have to negotiate a licence for the use of that technology. We may not be able to negotiate such a licence at a price that is acceptable, or at all. The existence of such a patent, copyright or other protections, or our inability to negotiate a licence for any such technology on acceptable terms, could force us to cease using such technology and offering products or solutions incorporating such technology.

From time to time, third parties may claim that our products, solutions and underlying technology infringe or violate their intellectual property rights. However, we may be unaware of the intellectual property rights that others may claim cover some or all of our technology or solutions. Any claims or disputes could cause us to incur significant costs and expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, require that we refrain from using, manufacturing or selling certain offerings or features or using certain processes, prevent us from offering our products or solutions or certain features thereof, or require that we comply with other unfavourable terms, any of which could adversely affect our business and operating results. We may also be obligated to indemnify our customers or business partners and pay substantial settlement costs, including royalty payments, in connection with any such claim or dispute and to obtain licences, which may not be available on reasonable terms. Even if we were to prevail in any such dispute, any dispute regarding our intellectual property could be costly and time consuming, and divert the attention of our management and key personnel from our business operations.

As we expand internationally, we are exposed to additional risks relating to compliance with different regulatory and taxation requirements.

Our ability to offer services internationally is subject to different regulatory and taxation requirements, which may be complicated and uncertain.

As we continue to expand the sale and implementation of our products and solutions internationally, we will be subject to additional regulations, taxes, surcharges and fees. Compliance with these new complex regulatory requirements differs from country to country, and they are frequently changing and may impose substantial compliance burdens on our business. At times, it may be difficult to determine which laws and regulations apply, and we may discover that we are required to comply with certain laws and regulations after having provided services for some time in that jurisdiction, which could subject us to retroactive taxes, fees and penalties. Further, we may be subject to conflicting requirements of different jurisdictions. Additionally, as we expand internationally, the risk that governments will regulate or impose new or increased taxes or fees on our services increases. Any such additional regulation or taxes could increase our costs and our tax payments, decrease the value of our international expansion, or impede our ability to expand internationally, and therefore adversely affect our results of operations.

Industry-specific regulations could adversely affect operations.

Industry-specific regulations and other requirements and standards are evolving, and unfavourable industry-specific laws, regulations, interpretive positions or standards could adversely affect our business.

Our customers and potential customers conduct business in a variety of industries, including food delivery, e-commerce platforms, travel and hospitality, and healthcare services. We also serve customers which are government entities. In certain industries in which we operate, there may be regulations or guidelines for use of SaaS, hosting and cloud-based services that mandate specific controls or require enterprises to obtain certain approvals prior to outsourcing certain functions. Regulators in certain industries have adopted and may in the future adopt regulations or interpretive positions regarding the use of cloud computing and other outsourced services. These regulations, such as regulations with respect to digital operational resilience, may apply to various entities and providers to which we deliver our offerings. The costs of compliance with, and other burdens imposed by, industry-specific laws, regulations and interpretive positions may limit our customers' use and adoption of our services and reduce overall demand for our services. Compliance with these regulations may also require us to devote greater resources to support

certain customers, which may increase costs and lengthen sales cycles. If we are unable to adjust our products and solutions to facilitate compliance with these guidelines or controls, or if our customers are unable to obtain regulatory approval to use our services where required, our business may be adversely affected. If in the future we are unable to achieve or maintain industry specific certifications or other requirements or standards relevant to our customers, it may adversely affect our business and adversely affect our results.

In addition, due to a variety of regulations that apply to certain of our customers, we may be limited in our ability to transfer or outsource business to certain jurisdictions and may be limited in our ability to undertake development activity in certain jurisdictions, which may impede our efficiency and adversely affect our business results of operations.

Regulatory environment changes could impact our business model.

Changes in the legal and regulatory environment could materially and adversely affect our business, results of operations and financial condition.

Our business, results of operations and financial condition could be materially and adversely affected if laws, regulations or standards relating to our business, products and services, our operation or our employees (including labour laws and regulations) are changed or new ones are implemented. Such implemented laws and regulations include, among others, requirements in relation to data privacy and protection, AI and cybersecurity, labour, tax, environmental and social issues.

The rapidly evolving regulatory landscape for AI across our operating jurisdictions presents particular challenges. As the regulatory landscape continues to evolve, our investment in products and services incorporating AI may result in enhanced governmental or regulatory scrutiny. Compliance with these evolving regulatory requirements, as well as with related requirements by our customers, may be onerous, time consuming and expensive, and may require adjustments in our products and services.

We cannot assure that we will be successful in our efforts to address new or changed requirements and standards, including with respect to laws and regulations relating to AI or privacy, that such changes will not negatively affect the demand for our products and services, or that our competitors will not be more successful or prepared than us. Any failure to comply with such requirements may result in reputational or financial harm and may affect our business, financial condition or results of operations.

Alternatively, any substantial changes resulting in a reduction in the implementation or elimination of rules and regulations that apply to a certain sector of our business, such as deregulation in the area of compliance or other regulatory trends that may reduce demand by governmental customers, could result in a decrease in demand for certain of our products, which could materially and adversely affect our business and results of operations.

We require certain licences and approvals for our business, and failure to comply with or maintain such licenses and approvals may adversely affect our business.

We may not be able to maintain and/or obtain approvals and licenses which are material for carrying on or expanding our business.

We require certain licences to conduct our business. These licences are subject to periodic renewal by the relevant government authorities, and the standards of compliance may change. We are subject to the supervision of these authorities with the power to revoke or grant, extend and amend our licences. While we have obtained all material certificates, licences and permits for our business operations and do not foresee any difficulties in maintaining such certificates, licences and permits, we cannot assure you that we will be able to do so in future. There is also a possibility that we may not be able to renew our existing certificates, licences or permits. Additionally, we may breach the conditions of our licences or the provisions of any code of practice, standard of compliance or other government regulation or regulatory requirement. This exposes us to penalties (including fines or imprisonment of our officers and staff), or the risk that our licences may be suspended, revoked or amended by the relevant government authority to our detriment. The occurrence of any of these events may be costly, require us to cease our business in whole or in part, cause us to default on our obligations to our customers and other counterparties, harm our reputation or otherwise adversely affect our business, financial condition, results of operations and prospects.

Risks Relating to Corporate Governance and Strategic Execution

We depend on our senior management team and the loss of one or more key employees, or an inability to attract and retain highly skilled employees, could adversely affect us.

Our success largely depends upon the continued services of our key executive officers. In particular, our founder serves as our Chief Executive Officer and performs a central role in developing and implementing our business strategies and initiatives. We also rely on our leadership team in the areas of research and development, marketing, sales, services and general and administrative functions. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business.

To execute our growth plan, we must attract and retain highly qualified personnel, including key executives, senior management or other key employees, and we may incur significant costs, including stock-based compensation expense, to do so. Competition for these personnel is intense, especially for senior executives, sales personnel, and engineers highly experienced in designing and developing cloud software as well as AI. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. We invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them and increases our costs.

Many of the companies with which we compete for experienced personnel have greater resources than we have. If we fail to attract new personnel or fail to retain and motivate our current personnel, particularly our senior leadership team and our other key employees, our business and future growth prospects would be adversely affected.

While our executive officers and key employees have entered into employment agreements that include provisions relating to non-competition, notice periods and confidentiality, we cannot assure you that the departure and transition of management personnel or key product research and software development employees will not cause disruption to our operations and/or customer relationships, or adversely impact our results of operations. Furthermore, if any of our

management, key product research and software development employees, or other key personnel were to join a competitor or form a competing company, we may not just lose key professionals, staff members and/or expertise, but may face increased competition as well as a potential loss of customers. This may in turn disrupt our operations and development plans and divert management's attention from our business to the recruitment process. Aside from key man life insurance for our founder and CEO which we are in the process of obtaining, we do not currently maintain key man life insurance for any of the senior members of our management team or other key personnel. If we are not successful in retaining the services of our founder, our management, key product research and software development employees, or other key personnel or hire suitably qualified personnel to replace them, our business, financial condition, results of operations and prospects may be adversely affected.

We may not be able to secure additional financing on favourable terms, or at all, to meet our future capital needs.

To date, we have financed our operations primarily through sales of our products and solutions and the net proceeds from our equity and debt financings (including loans from shareholders). We may require additional capital to respond to business opportunities, challenges, acquisitions, a decline in sales, increased regulatory obligations or unforeseen circumstances and may engage in equity or debt financings or enter into credit facilities.

As at 30 June 2025 and the Latest Practicable Date, our Group's outstanding amount of borrowings, from shareholders, financial institutions and other third parties amounted to US$5.94 million and US$4.09 million respectively. Please refer to the section entitled "Capitalisation and Indebtedness – Credit Facilities" of this Offer Document for more details. Save for the credit facility from The Hongkong and Shanghai Banking Corporation Limited (which has already been repaid as at the Latest Practicable Date) and the venture debt facility from IRIS Fund LP (which will continue post-listing), we intend to repay all shareholders' loans using proceeds from the Invitation. Please refer to the section entitled "Use of Proceeds and Listing Expenses" of this Offer Document. Certain of our loans currently are, and post-repayment of shareholders' loans, the venture debt facility from IRIS Fund LP will continue to be, secured by substantially all of our assets. In addition, the terms of the venture debt facility agreement entered into between, among others, IRIS Fund LP and our Company contain a number of covenants that limit our ability to, among other things, sell assets, make acquisitions or investments, incur debt and grant liens, and may prevent us from engaging in acts that may be in our best long-term interests. The collateral pledged in respect of the IRIS Fund LP venture debt facility and security agreements and the covenants to which we are bound may prevent us from being able to timely secure additional debt or equity financing on favourable terms, or at all, or to pursue business opportunities, including potential acquisitions.

Any debt financing obtained by us in the future would cause us to incur additional debt service expenses and could include restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and pursue business opportunities and future debt could be secured by all of our assets. If we raise additional funds through further issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution in their percentage ownership of our Company, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our Shares. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to grow and support our business and to respond to business challenges could be materially and adversely affected.

Our historical growth may not be indicative of our future growth, and we may fail to manage our growth effectively.

We derived total revenues of US$21.57 million, US$28.83 million and US$31.79 million in FY2022, FY2023 and FY2024 respectively, representing year-over-year growth of 33.68% and 10.26%, respectively. There is no assurance that we will be able to sustain our growth in future years.

Our growth strategy is to continue investing in, enhancing and securing our business and operations and to grow our business, both organically and through acquisitions. Investments in, among other things, new markets, products, solutions, and technologies, research and development, infrastructure and systems, geographic expansion, and additional qualified and experienced personnel, are critical to achieving our growth strategy. Growth of our revenue depends on the success of all these factors, including our ability to maintain and grow our customer base and the revenues from existing and new customers, develop our strategic partnerships, successfully execute our transition from a primarily direct sales model to a scalable channel partner-led approach, introduce our offerings to new global markets, strengthen and improve our offerings through significant investments in research and development and successfully consummate and integrate acquisitions.

We anticipate that we will continue to grow over the longer term by expanding our products and solutions suite as well as expanding into new geographical markets. Our future growth will place a significant strain on our management, administrative, operational and financial resources, company culture and infrastructure. Our success will depend in part on our ability to manage this growth effectively. To manage the expected growth of our operations, we will need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. We must also maintain consistent service levels and quality standards while scaling operations across our three-tier support structure and implementing our knowledge management systems. While our expansion plans would enable us to diversify and increase our current revenue streams, the additional investments we make to this end will also increase our cost base, which will make it more difficult for us to offset any future revenue shortfalls by reducing expenses in the short term.

If we fail to successfully scale our operations and increase productivity or meet the demands of our growing customer base, we will be unable to execute our expansion plans successfully. Failure to implement our growth strategy and to effectively manage growth could result in difficulties or delays in adding new customers, declines in quality or customer satisfaction, increases in costs, system failures, difficulties in introducing new features, products or solutions, challenges in maintaining our ISO certifications and quality standards, the need for more capital than we anticipate or other operational difficulties, and any of these difficulties could adversely affect our business performance and results of operations.

Expansion of our international operations exposes us to additional operational complexities.

Operating in international markets requires dedicated resources and management attention and involves navigating regulatory, tax, economic, and operational considerations that are different from those in Singapore. In addition, in order to effectively market and sell our products and solutions in international markets, we often localise our products and solutions, including the language in which our solution is offered, which increases our costs, could result in delays in offering our products and solutions in these markets, and may decrease the effectiveness of our sales efforts. We plan to utilise channel partners and strategic alliances to accelerate market entry while managing investment requirements. However, if our international expansion efforts require more investment than anticipated or face unexpected competitive challenges, we may need to adjust our growth timeline or approach.

We will incur additional compliance costs associated with our international operations, including costs associated with monitoring sanctions and trade regulations that, while primarily affecting physical goods, may in certain circumstances apply to technology services. In addition, we may be unaware or unable to keep current with changes in foreign government requirements and laws as they change from time-to-time, which often occurs with minimal or no advance notice. Failure to comply with these regulations could impact our operations. While we have established compliance policies and procedures, we cannot guarantee that all employees, consultants, partners and agents will always follow them. Violations of laws or key control policies by our employees, consultants, partners or agents could result in delays in revenue recognition, financial reporting misstatements, fines, delays in filing financial reports required as a public company, penalties, prohibitions on selling our products and solutions or harm to our reputation, any of which could impact business performance.

A key element of our growth strategy is to expand our international sales efforts and develop a worldwide customer base.

Operating in international markets requires significant resources and management attention and subjects us to regulatory, tax, economic and political risks that are different from those in Singapore. As we increase our international sales efforts and continue and increase our other international operations, we will face specific challenges in doing business internationally, including:

- establishing and protecting our brand in international markets;
- localising our solutions for different markets and languages;
- recruiting and managing qualified local sales and support teams;
- longer sales and accounts receivable payment cycles and collections issues in certain markets;
- localisation requirements that may mandate in-country data processing and storage;
- local competition with market advantages;
- fluctuations in the value of the U.S. dollar and foreign currencies, which may make our products and solutions more expensive in other countries or may increase our costs, impacting our pricing and margins;

- increased risk of international telecom fraud;
- laws and business practices favouring local competitors;
- increased financial accounting and reporting burdens;
- restrictions or taxes on the transfer of funds;
- adverse tax consequences; and
- unstable economic and political conditions and potential accompanying shifts in laws and regulations.

These challenges are risk factors that could adversely affect our international operations, increase our operating costs and hinder our ability to grow our international business and, consequently, will require ongoing management attention.

We have a history of losses, negative working capital and negative operating cash flows, and we may be unable to achieve or sustain profitability.

We have incurred losses every year since our inception in 2017. We incurred loss for the year of US$3.97 million, US$4.51 million and US$5.26 million for FY2022, FY2023 and FY2024 respectively, and US$0.96 million for the six-month period ended 30 June 2025. As of 30 June 2025, we had accumulated losses of US$19.57 million.

In addition, we have experienced negative working capital throughout the Period Under Review. Our current liabilities have exceeded our current assets as we have invested heavily in growth initiatives while managing our short-term obligations. This negative working capital position reflects our strategic decision to prioritise investment in product development and customer acquisition over maintaining excess liquid assets, which may create liquidity challenges if not carefully managed.

Furthermore, our net cash used in operating activities amounted to US$3.77 million, US$2.98 million, and US$3.77 million for FY2022, FY2023 and FY2024 respectively, and US$0.75 million for the six-month period ended 30 June 2025. These negative operating cash flows indicate that our operations have not yet generated sufficient cash to cover our operating expenses, requiring us to rely on external financing and capital raising activities to fund our operations and growth.

These losses, negative working capital position and negative operating cash flows reflect the substantial investments we have made, and continue to make, to develop our products and solutions, acquire new customers, and build our market presence, among other expenses. While we have demonstrated improvements in operational metrics and reductions in cash consumption, there can be no assurance that we will achieve positive working capital or generate positive operating cash flows in the near term.

We expect our costs and expenses to increase in the future as revenue increases, although at a slower rate than the expected growth in revenue. Our historical or recent growth in revenue is not necessarily indicative of our future performance. The combination of continuing losses, negative working capital and negative operating cash flows may affect our ability to continue as a going concern if we are unable to secure adequate financing or achieve operational profitability. Accordingly, there is no assurance that we will achieve profitability in the future or that, if we do become profitable, we will sustain profitability.

Merger and acquisition activities could divert management's attention and may not achieve the anticipated benefits.

We may acquire other companies, or technologies, which could divert our management's attention, result in additional dilution to our shareholders or use a significant amount of our cash resources, and otherwise disrupt our operations.

We may acquire or invest in businesses, applications or technologies that we believe could complement or expand our products and solutions suite, enhance our technical capabilities or otherwise offer growth opportunities. For instance, in 2023, we made a strategic acquisition of Activeo, a boutique system integration firm with expertise in deploying customer engagement solutions. The pursuit of potential acquisitions may divert the attention of management, and cause us to incur various costs and expenses in identifying, investigating and pursuing acquisitions, whether or not they are consummated. We may not be able to identify desirable acquisition targets or be successful in entering into an agreement with any particular target.

To date, the growth in our business has been primarily organic, and we have limited experience in acquiring other businesses. In any acquisition, we may not be able to successfully integrate acquired personnel, operations, product features and technologies, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from these or any future acquisitions due to a number of factors, including:

- inability to integrate or benefit from acquisitions in a profitable manner;
- costs or liabilities associated with the acquisition, including tax obligations or legal claims arising from the activities of the companies or businesses we acquire, or expenses incurred to enforce our obligations under the acquisition agreements;
- acquisition-related costs;
- difficulty converting the customers of the acquired business to our products and solutions and contract terms, including due to disparities in the revenue, licensing, support or professional services model of the acquired company;
- difficulty and time delays integrating the accounting systems, operations, internal controls and personnel of the acquired business, particularly of acquired companies with significant international operations;
- difficulties and additional costs and expenses associated with supporting legacy products and the hosting infrastructure of the acquired business;
- diversion of management's attention from other business concerns;
- harm to our existing relationships with our partners and customers as a result of the acquisition;
- the loss of our or the acquired business's key employees;
- diversion of resources that could have been more effectively deployed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies and businesses we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. If our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities, the use of our available cash, or the incurrence of additional debt to fund such acquisitions, which could adversely affect our operating results. If an acquired business fails to meet our expectations, our operating results, business and financial condition could suffer.

In recent years, several of our competitors have also completed acquisitions of companies in our markets or in complementary markets. As a result, it may be more difficult for us to identify suitable acquisitions or investment targets or to consummate acquisitions or investments once identified on acceptable terms or at all. If we are not able to execute on our acquisition strategy, we may not be able to achieve our growth strategy, may lose market share, or may lose our leadership position in one or more of our markets.

We may require significant financing to complete an acquisition or investment, whether through bank loans, raising of debt or otherwise. We cannot assure that such financing options will be available to us or on terms we find reasonable. Future acquisitions or investments may also require us to incur contingent liabilities, amortisation expenses related to intangible assets and impairment of goodwill, any of which could have a material adverse effect on our operating results and financial condition.

Our business, facilities or operations could be adversely affected by events outside of our control, such as natural disasters or health epidemics.

Natural disasters or other unexpected events that adversely affect the business climate in any of our markets could have a material adverse effect on our business, financial condition and results of operations. Our business operations may be subject to a disruption or failure of our systems or operations because of a natural disaster, such as a major earthquake, weather event, fire, power shortages, telecommunications failures, pandemics and epidemics, such as COVID-19, cyberattack, terrorist attack or other catastrophic event or event beyond our control, which could cause delays in completing sales, providing services, or performing other critical functions. There is no assurance that our disaster recovery and business continuity plans will be effective in addressing any such event. Such events could make it difficult or impossible for us to manage our operations and deliver our products and services to our customers.

The occurrence of such events may adversely affect our operations, financial condition, and results of operations. The extent to which such events impact our business going forward will depend on factors such as the duration and scope of such events, governmental, business, and individuals' actions in response to such events, and the impact on economic activity, including the possibility of recession or financial market instability.

Our insurance coverage may not be adequate to protect us against all potential losses or liabilities.

Our Company maintains insurance policies that are appropriate for our current businesses including, among others, all risks (including office contents and equipment and electronic equipment), public liability, work injury compensation, group hospital and surgery, outpatient (including specialist) medical and dental insurance, cyber and privacy liability risk, professional indemnity risk and business interruption risk insurance. While we believe that we have adequately insured our business and operations, and our insurance coverage is customary for similar companies, we may become subject to liabilities for events against which we are not adequately insured or which we cannot be insured on terms which are acceptable to us, including losses suffered that are not easily quantifiable and which may damage our reputation, including natural disasters, riots, general strikes, and acts of terrorism. With respect to losses which are covered by our policies, it may be difficult and time-consuming to recover such losses from insurers. In addition, we may not be able to recover the full amount of losses incurred from the insurers. There can be no assurance that such insurance can be obtained on commercially reasonable terms or at all, or that any such coverage will sufficiently cover any losses suffered by us. Our insurance policies are generally renewed on an annual basis and there can be no assurance that we will be able to renew all our policies or obtain new policies on similar terms. While we have not, as of the Latest Practicable Date, been held accountable for any lawsuits or claims which materially and adversely affected our business and operations, any potential liabilities may exceed our available insurance coverage or arise from claims outside the scope of our insurance coverage. In the event that the amount of such claims exceeds the coverage of our insurance policies, we may be liable for shortfalls in the amounts claimed and our financial condition and results of operations may be adversely affected.

Conditions and changes in the local and global economic environments may adversely affect demand for our products and services, our business and financial results.

Our business depends on the overall demand for our products and solutions, the economic health of our current and prospective customers, and worldwide economic conditions. Adverse economic conditions, including the impact of macroeconomic challenges, such as continued inflation, uncertainty regarding consumer spending, high interest rates, fluctuations in currency exchange rates, trade tensions and geopolitical conflicts, have and will likely continue to reduce overall demand for our products and solutions. In particular, during times of economic slowdowns, enterprises may reduce spending in connection with their contact centres, and may prioritise other expenditures over our products and solutions. These factors could also delay our customers' implementation of our products and solutions, delay or lengthen sales cycles, delay international expansion, lower prices for our products and solutions, and may also lead to longer collection cycles for payments due from our customers, as well as result in an increase in customer bad debt. While the implications of macroeconomic events on our business, results of operations and overall financial position remain uncertain over the long term, we expect that adverse economic conditions will continue to have an adverse impact on our revenue in future periods. All of these potential circumstances could lead to slower growth, or even a decline in, our revenue, operating results and cash flows.

In addition, our operations may be subject to the effects of the rising rate of inflation. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could adversely affect our business, financial condition and results of operations.

Some of our customers or partners may suffer from liquidity concerns and possibly commence insolvency or other reorganisation procedures or go out of business due to disruption to the global economy or other business and market conditions, which may result in delay or failure to make payments to us and may adversely impact our business and results of operations.

Disruption to the global economy could also result in a number of follow-on effects in addition to a slow-down in our business and increased costs, including a possible (i) negative impact on our liquidity, financial condition and share price, which may impact our ability to raise capital in the market, obtain financing and secure other sources of funding in the future on terms favourable to us, and (ii) decrease in the value of our assets that are deemed to be other than temporary, which may result in impairment losses.

We are subject to foreign exchange fluctuations arising from our operations and reporting currency

Our reporting currency is US$ and operations are primarily carried out in Singapore. Our functional and reporting currency of US$ was determined in accordance with SB-FRS 21, which requires assessment of the primary economic environment in which the entity operates.[6]

To the extent that our revenue, purchases and expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection or payment, we are exposed to fluctuations of the various currencies against US$, such fluctuations in foreign exchange rates could adversely affect our financial performance and the comparability of results between periods.

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[6] Based on the primary indicators under SB-FRS 21, US$ was determined to be the functional currency as:

- **Revenue denomination:** The majority of customer contracts are denominated in US$ across our Group's operating markets;
- **Cost structure:** Significant operating costs including cloud infrastructure, software licences, and international carrier services are primarily incurred in US$;
- **Competitive environment:** Our Group competes with global CCaaS and CPaaS providers who price their services in US$, making US$ the currency that mainly influences sales prices; and
- **Financing activities:** Previous capital raising activities, including the pre-IPO round, were denominated in US$.

While our Group maintains its headquarters and certain operations in Singapore, the economic substance of our Group is that of an international technology platform serving customers across multiple jurisdictions, with US$ being the currency in which it primarily generates and expends cash.

This determination was made in consultation with our Company's auditors.

RISKS RELATING TO INVESTMENT IN OUR SHARES

Our Shares may not be a suitable investment for all investors.

Each prospective investor in our Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of our Shares, our Company, the merits and risks of investing in our Shares and the information contained in this Offer Document;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Shares and the effect an investment in our Shares will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in our Shares, including where the currency of our Shares is different from the prospective investor's currency;

- understand thoroughly the terms of the Invitation and our Shares; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Investors in our Shares will face immediate and substantial dilution in our NAV per Share, and may experience further dilution as a result of future rights offerings or other equity issuances we may make.

The Invitation Price, being S$0.25, is higher than the Pro Forma NAV per Share of S$0.04 (based on unaudited pro forma consolidated statements of financial position of our Group as at 30 June 2025 after adjusting for the Post-30 June 2025 Issued ESOS Shares, the Capital Restructuring Exercise and the allotment and issue of the PPCF Shares and the Conversion Shares as adjusted for the net proceeds from the issue of the Invitation Shares and as referred to in the section entitled "Invitation Statistics" of this Offer Document). If our Company is liquidated immediately following the Invitation, investors subscribing for the Invitation Shares would receive less than the price paid for their Shares. Please refer to the section entitled "Dilution" of this Offer Document for further information.

In addition, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Invitation, as permitted by our Constitution. If we choose to issue new Shares in order to finance future expansion and acquisitions, our Shareholders will face dilution of their shareholdings. If we fail to utilise the additional equity funding to generate a commensurate increase in earnings, this will also lead to a dilution in our earnings per Share and could lead to a decline in our Share price. We may also enter into other transactions that may be further dilutive to investors in the future. In particular, we may grant new options and share awards under the Toku Employee Share Option Scheme and the Toku Performance Share Plan. To the extent that new Shares are issued pursuant to the exercise of the options or the awards granted under the Toku Employee Share Option Scheme and the Toku Performance Share Plan, there will be further dilution to investors.

An active or liquid trading market for our Shares may not develop.

There has been no prior public market for our Shares and an active trading market for our Shares may not develop or be sustained after the Invitation. While we have applied to the SGX-ST for approval for the Listing, there is no guarantee that an active and liquid trading market for our Shares will develop, or if it does develop, will be sustained or that the market price of our Shares will not decline below the Invitation Price. The Invitation Price may not be indicative of prices that will prevail in the trading market. You may not be able to resell our Shares at the Invitation Price or at a price that is attractive to you. The trading prices of our Shares could be subject to fluctuations in response to variations in our results of operations, changes in general economic conditions, political and social factors, volatility in the Singapore and global securities markets, the performance of the Singapore economy, changes in accounting principles or other developments affecting us, our customers or our competitors, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors, many of which are beyond our control. Volatility in the price of our Shares may be caused by factors outside of our control or may be unrelated or disproportionate to our results of operations. If an active and liquid trading market does not develop, it may impair our ability to raise capital by selling Shares and you may have difficulty selling any of our Shares that you purchase.

Although it is currently intended that our Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of our Shares. If our Shares are no longer listed on the SGX-ST, there may be no active or liquid market for our Shares. Neither we nor the Sponsor, Issue Manager and Underwriter nor the Co-Placement Agents have or has an obligation to make a market for our Shares.

The price of our Shares may fluctuate significantly in the future and you may lose all or part of your investment.

The Invitation Price was determined by our Company, and the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents through a book-building process and taking into consideration, among other things, the prevailing market conditions, and may not be indicative of prices that will prevail in the open market following the completion of the Invitation. The market price of our Shares may decline below the Invitation Price and you may not be able to sell your shares of our Shares at or above the price you paid in the Invitation, or at all.

The market price of our Shares may fluctuate as a result of, among others, the following factors, some of which are beyond our control:

- a change in conditions affecting our industry, general economic and stock market conditions, stock market sentiments or other events or factors;
- variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- gain or loss of any important business relationship;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

- a change in securities analysts' recommendations or perceptions of our Company or industry;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key personnel;
- changes in exchange rates;
- negative publicity or announcements involving our Company, any of our Directors, Executive Officers or Substantial Shareholders, whether or not justified. Examples of such publicity or announcements include involvement in insolvency proceedings, accusations of criminal conduct, unsuccessful attempts in joint ventures, acquisitions or take-overs, any bans, investigations or allegations of misconduct;
- changes in market valuations and share prices of publicly listed companies that are engaged in business activities perceived to be similar to ours;
- changes in accounting policies;
- involvement in litigation or arbitration;
- fluctuations in stock market prices and volume; or
- success or failure of our management team in implementing business and growth strategies.

Any of the factors listed above could adversely affect the price of our Shares and we cannot assure you that the price of our Shares will achieve or be maintained at any particular level.

The Singapore stock market has from time-to-time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations have, in some cases, been unrelated or disproportionate to the operating performance of the publicly traded company. These broad market and industry fluctuations may adversely affect the market price of our Shares, regardless of our actual operating performance.

Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Mainboard of the SGX-ST.

An application has been made for our Shares to be listed for quotation on Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Mainboard of the SGX-ST. There is no assurance that an active or liquid trading market for our Shares will develop or be sustained after the Invitation.

Pursuant to the Catalist Rules, we are required to, *inter alia*, retain a sponsor at all times after the admission of our Company to the Catalist. In particular, unless approved by the SGX-ST, PPCF must act as our continuing sponsor for at least three (3) years after the admission of our Company to the Catalist. In addition, we may be delisted in the event that we do not have a sponsor for more than three (3) continuous months. There is no guarantee that following the expiration of the three (3) year period, PPCF will continue to act as our sponsor or that we will be able to find a replacement sponsor within the three (3) month period.

The issuance or possible issuance of Shares or other securities relating to our Shares by our Company and the sale or possible sale of a substantial number of our Shares by our Substantial Shareholders in the public market following the completion of the Invitation could adversely affect the price of our Shares.

The market price of our Shares could decline as a result of future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, or the issuance of new Shares, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our Shares could also materially and adversely affect our ability to raise capital in the future at a time and at a price favourable to us. In addition, our Shareholders would experience dilution in their holdings upon issuance or sale of additional Shares and/or exercise or conversion of any equity-linked security granted or issued by our Company in the future. If we raise additional funds by way of a placement or a rights offering or through the issuance of new Shares or other securities, this may require additional investment from Shareholders. Any Shareholders who are unable or unwilling to participate in such an additional round of fund raising may suffer dilution in their investment. Further, if additional funds are raised through the issuance of new equity or equity-linked securities of our Company other than on a pro rata basis to existing Shareholders, the percentage ownership of such Shareholders in our Company may be reduced.

Save as otherwise described in the sub-sections entitled "Ownership Structure – Moratorium" and "Share-based Incentive Plans – Pre-IPO ESOS and Pre-IPO ESOS Termination Issuance" of this Offer Document, there are no restrictions on the ability of our Company to issue new Shares or our Shareholders to sell their Shares on the SGX-ST or otherwise. If, upon the expiration of the lock-up arrangements, any one or more of the parties who are subject to such lock-up arrangements sells or is perceived as intending to sell a substantial amount of Shares, the market price for our Shares could be adversely affected.

If securities or industry analysts discontinue publishing research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our Shares depends in part on the research and reports that securities or industry analysts publish about us or our business, our industry, our market and our competitors. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our Shares or change their opinion of our Shares or our business, our share price would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in financial markets or our industry market, which could cause our share price or trading volume to decline.

We may not be able to pay dividends in the future.

Whether our Group will be able to declare dividends to our Shareholders in the future will be dependent on factors such as:

- our future financial performance;
- our distributable reserves and cash flows;
- our forecast and budgets;
- funding needs of our Group for expansion and business acquisition;
- general economic conditions and market sentiment; and
- our future plans and business strategies.

Accordingly, there is no assurance that we will be able to pay dividends to our Shareholders. The receipt of dividends from our subsidiaries or associated companies may also be affected by the passage of new laws, adoption of new regulations and other events outside our control, and our subsidiaries or associated companies may not be able to continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. Withholding tax may also apply to dividends and distributions from our subsidiaries or our associated companies to us.

Furthermore, in the event that we are required to enter into any loan arrangements with any financial institutions, certain covenants in the loan agreements may limit when and how much dividends we can declare and pay out, or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions. If our subsidiaries stop paying dividends or reduce the amount of the dividends they pay to our Company, it would have an adverse effect on our ability to pay dividends on our Shares.

Please refer to the section entitled "Dividend Policy" of this Offer Document for more details on our dividend policy.

Our intended use of the proceeds from the Invitation may not materialise.

We intend to use the proceeds due to us from the Invitation for the purposes and in the manner set out in the section entitled "Use of Proceeds and Listing Expenses" of this Offer Document. We do not currently have definite and specific commitments for the entire proceeds due to us from the Invitation, and our current intentions may not materialise and/or may be prohibited. As a result of the number and variability of factors that determine our use of the proceeds due to us from the Invitation, the actual uses may vary substantially from our current intentions. In such event, as we have broad discretion in the way we invest or spend the proceeds due to us from the Invitation, we cannot assure you that we will invest or spend the proceeds in ways which you agree with or which you believe will have the most beneficial effect on our profitability.

Overseas Shareholders may not be able to participate in future rights offerings or certain other equity issues by us.

We may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Invitation. If we choose to issue new Shares in order to finance future expansion, acquisition, joint ventures and strategic partnerships, our Shareholders will face dilution of their shareholdings. If we offer, or cause to be offered to our Shareholders, rights to subscribe for additional Shares or any rights of any other nature, we will have the discretion as to the procedure to be followed in making such rights available to our Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to such Shareholders. In relation to any rights issue or preferential offering of Shares, we may, in our absolute discretion, elect not to extend an offer of the Shares under a rights issue or, as the case may be, preferential offering to those Shareholders whose addresses, as registered with CDP or recorded in our register of members, are outside Singapore. Accordingly, such Shareholders may be unable to participate in rights offerings and may experience a dilution in their shareholdings as a result.

Singapore take-over laws contain provisions which may vary from those in other jurisdictions and which could adversely affect the market price of our Shares.

The Take-over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control. Under the Take-over Code, except with the consent of the Securities Industry Council of Singapore, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting shares, is required to extend a take-over offer for the remaining voting shares in accordance with the Take-over Code. Except with the consent of the Securities Industry Council of Singapore, such a take-over offer is also required to be made if a person who holds, not less than 30.0% but not more than 50.0% of the voting shares, either on his own or together with parties acting in concert with him, acquires additional voting shares carrying more than 1.0% of the voting shares in any period of six (6) months. While the Take-over Code seeks to ensure an equality of treatment among Shareholders, its provisions could substantially impede the ability of Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control.

Information contained in the forward-looking statements included in this Offer Document is subject to inherent uncertainties and investors should not rely on any of them.

This Offer Document contains certain statements that constitute "forward-looking" statements, including, *inter alia*, those in relation to our financial condition, business strategies, prospects, future plans and objectives. These forward-looking statements involve risks, uncertainties and other facts which are known or currently unknown, which may cause our actual results, performance, profitability, achievements or industry results to differ, even materially, from those expressed or implied by the forward-looking statements contained in this Offer Document. These forward-looking statements are based on several assumptions regarding our present and future business strategies and the business environment in which we will operate in the future. Investors should not place undue reliance on any such forward-looking statement. The inclusion of these forward-looking statements in this Offer Document shall not be regarded as a representation or warranty by our Company or any of our professional advisers that the plans and objectives of our Company can or will be achieved.

We are not able to guarantee the accuracy of third-party information.

Market data and certain information and statistics relating to us and general market or industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us or the Sponsor, Issue Manager and Underwriter and therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside Singapore. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

The gross proceeds to be raised by our Company from the Invitation will be approximately S$16.25 million.

The net proceeds to be raised by our Company from the Invitation (after deducting the estimated expenses incurred in connection with the Invitation, including listing and application fees, professional fees, placement and underwriting commissions and other miscellaneous expenses of approximately S$2.51 million) are estimated to be approximately S$13.74 million.

The allocation of each principal intended use of proceeds from the Invitation and breakdown of the estimated listing expenses is set out below:

	Amount (S$'000)	Estimated amount allocated for each dollar of the gross proceeds raised from the Invitation (cents)	Estimated amount as a percentage (%) of gross proceeds raised from the Invitation
Use of proceeds(1)			
To accelerate the expansion of our AI-powered 360° CX Platform, including investments in proprietary technology development, R&D initiatives, talent acquisition, channel partner ecosystem development, and expansion into strategic markets across APAC, LATAM, MENA, and Europe	3,863	23.77	23.77
Set aside as a cash reserve to strengthen our Company's financial position, enhance liquidity, and ensure sufficient working capital to support operational requirements[7]	1,996	12.28	12.28
For potential strategic acquisitions, partnerships, and general corporate purposes[8]	4,551	28.01	28.01

[7] This strengthened cash position is anticipated to enhance our Company's creditworthiness and facilitate favourable assessments by procurement and risk review teams during large-scale enterprise and public sector tenders, addressing a critical growth constraint in our target market where contracts typically span 5-15 years.

[8] This is anticipated to provide our Company with flexibility to pursue value-creating opportunities as they arise, including complementary technology acquisitions and market consolidation initiatives aligned with our proven integration capabilities.

	Amount (S$'000)	Estimated amount allocated for each dollar of the gross proceeds raised from the Invitation (cents)	Estimated amount as a percentage (%) of gross proceeds raised from the Invitation
Repayment of shareholders' loans[9]	3,324	20.46	20.46
Net proceeds from the Invitation	13,735	84.52	84.52
Estimated listing expenses payable in cash by our Company[(2)]			
Listing and application fees	68	0.42	0.42
Professional fees[(3)]	1,308	8.05	8.05
Underwriting and Placement commissions[(4)]	569	3.50	3.50
Miscellaneous expenses[(5)]	570	3.51	3.51
Gross proceeds from the Invitation	16,250	100.00	100.00

Notes:

(1) Any discrepancies in this table between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures that precede them.

(2) Of the total estimated listing expenses payable in cash, approximately S$0.70 million will be capitalised against share capital and the balance of S$1.81 million will be charged to the profit or loss.

(3) Includes, amongst others, the estimated audit and legal fees, fees for the Sponsor, Issue Manager and Underwriter and other professionals. This excludes the portion of the professional fee payable to the Sponsor, Issue Manager and Underwriter which has been satisfied by the allotment and issue of 1,200,000 PPCF Shares pursuant to the Sponsorship, Management and Underwriting Agreement.

(4) The amount of placement commission and underwriting commission per Invitation Share, agreed upon between PPCF and CGS SG (as the case may be) and our Company, is 3.5% of the Invitation Price payable for each Invitation Share. Please refer to the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document for more details.

(5) Includes, amongst others, the estimated cost of production of this Offer Document and other marketing expenses and certain other expenses incurred or to be incurred in connection with the Invitation. These are estimated expenses and the actual amounts may differ.

[9] The anticipated proceeds from the Invitation have been sized to adequately fund our Group's strategic growth initiatives while simultaneously strengthening our balance sheet. The repayment of shareholders' loans due to mature between June 2026 and March 2029 (including prioritising repayment of shareholders' loans over the venture debt facility from IRIS Fund LP (which carries a higher interest rate than the shareholders' loans)) accords with good corporate governance practices by minimising Interested Person Transactions. In addition, the repayment of shareholder loans also eliminates monthly interest expenses that, with such elimination could improve our Group's financial performance.

Our Company's proceeds allocation strategy ensures that growth initiatives remain fully funded while achieving these balance sheet improvements. The reduction in monthly financing costs from loan repayment will enhance our Company's operating cash flow, providing additional resources for business development alongside the proceeds allocated for growth.

The foregoing discussion represents our Company's reasonable estimate of our allocation of the net proceeds to be raised by our Company from the Invitation based on our current plans and reasonable estimates regarding our anticipated expenditures.

The actual allocation and deployment of proceeds may be adjusted by our Directors based on evolving business conditions, strategic priorities, and market opportunities, subject to compliance with the Catalist Rules and applicable regulations. Any material deviation from the stated use of proceeds will be announced via SGXNET and disclosed in our periodic reports.

We will make immediate announcements on the use of the net proceeds from the Invitation as and when the funds are materially disbursed and provide a status report on the use of such proceeds in our annual report. Pending specific deployment of the net proceeds from the Invitation as aforesaid, the funds will be placed in interest-bearing accounts or safe, short-term investments with banks, financial institutions, or in money market instruments, as permitted by applicable regulations and in accordance with the best interests of our Group.

In the reasonable opinion of our Directors, there is no minimum amount which must be raised from the Invitation.

As at the date of this Offer Document, we do not have any intention to use the net proceeds from the Invitation to acquire or re-finance the acquisition of an asset, business or entity.

Sponsorship, Management and Underwriting Agreement

Pursuant to the Sponsorship, Management and Underwriting Agreement entered into between our Company and PPCF as the Sponsor, Issue Manager and Underwriter, our Company has appointed PPCF to sponsor and manage the Listing. PPCF will receive professional fee for the services rendered.

Under the Sponsorship, Management and Underwriting Agreement, PPCF will also receive an underwriting commission of 3.5% of the aggregate Invitation Price for the total number of Public Offer Shares underwritten by PPCF but excluding the portion of the Public Offer Shares which have been applied to satisfy excess applications for Placement Shares. PPCF may, at its absolute discretion, appoint one or more sub-underwriters for the Public Offer Shares. Payment of the underwriting commission shall be made whether or not any allotment and issue of the Public Offer Shares is made to PPCF or its nominees.

The Sponsorship, Management and Underwriting Agreement further provides that the obligations of PPCF under the agreement are subject to certain conditions contained therein, including among others, the Placement Agreement not being terminated or rescinded pursuant the provisions of the Placement Agreement.

The Sponsorship, Management and Underwriting Agreement may be terminated by PPCF at any time prior to the date of commencement of trading of the Shares on Catalist, pursuant to the terms and subject to the conditions of the Sponsorship, Management and Underwriting Agreement upon the occurrence of certain events including, among others, certain *force majeure* events.

Placement Agreement

Pursuant to the Placement Agreement entered into between our Company, and PPCF and CGS SG as the Co-Placement Agents, our Company has appointed the Co-Placement Agents to procure, on a best-efforts basis, subscriptions for the Placement Shares. The Co-Placement Agents will receive a placement commission from our Company of 3.5% of the Invitation Price multiplied by the total number of Placement Shares for which the Co-Placement Agents have successfully procured subscribers.

Subject to any applicable laws and regulations, our Company agrees that the Co-Placement Agents shall be at liberty at their own expense to sub-place their placement obligations under the Placement Agreement and/or appoint such sub-placement agents upon such terms and conditions as the Co-Placement Agents may deem fit.

The Placement Agreement also provides that the obligations of the Co-Placement Agents to procure subscribers for the Placement Shares are subject to certain conditions contained therein, including among others, the Sponsorship, Management and Underwriting Agreement not being terminated or rescinded pursuant the provisions of the Sponsorship, Management and Underwriting Agreement.

The Placement Agreement may be terminated by the Co-Placement Agents at any time prior to the date of commencement of trading of the Shares on Catalist, pursuant to the terms and subject to the conditions of the Placement Agreement upon the occurrence of certain events including, among others, certain *force majeure* events.

General

Other than pursuant to the Sponsorship, Management and Underwriting Agreement and the Placement Agreement, there are no contracts, agreements or understandings between our Company and any person or entity that would give rise to any claim for brokerage commission, finder's fees or other payments in connection with the subscription of the Invitation Shares.

DIVIDEND POLICY

Our Company currently does not have a fixed dividend policy. Since incorporation, our Company has not declared or paid any dividends as we have been incurring losses. In addition, our primary focus was on reinvesting capital to accelerate the development of our platform, strengthen our technology leadership, and pursue strategic market opportunities. Save for a tax-exempt (one tier) dividend of S$15.70 per share (total dividend amount S$157,000) declared on 22 March 2022 and a tax-exempt (one tier) dividend of S$37.30 per share (total dividend amount S$373,000) declared on 31 May 2022 by Activeo CDS Pte. Ltd. (both of which were declared by Activeo CDS Pte. Ltd. prior to the Activeo SEA acquisition) and paid to the shareholders of Activeo CDS Pte. Ltd. at that time, none of our subsidiaries have declared and distributed any cash dividend during the Relevant Period.

Should our Board consider any future dividend recommendations, our Directors would consider, among other factors:

- our financial position, cash flow generation, and profitability levels;
- our working capital and capital expenditure requirements, including for R&D initiatives;
- our growth and expansion plans, including geographic market entry and channel partner ecosystem development;
- strategic acquisition and investment opportunities;
- debt servicing obligations and financial covenants;
- the maintenance of a strong balance sheet to support enterprise customer confidence;
- general economic and business conditions in our operating markets; and
- regulatory restrictions and requirements.

As a holding company, our Company depends on the receipt of dividends and other distributions from our subsidiaries to pay dividends on our Shares. Furthermore, in the event that we have entered or are required to enter into any loan arrangements with any financial institutions or other lenders, certain covenants in the loan agreements may limit when and how much dividends we can declare and pay out, or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions. For example, we may be subject to a covenant restricting the ability of companies in our Group to pay dividends to their respective shareholders. Any structural and contractual factors which are applicable from time to time would be taken into consideration in connection with any future dividend decisions.

Our Directors recognise the importance of creating shareholder value. Our Company's current priority is to reinvest available capital to fund growth opportunities, expand market presence, and enhance our technology platform. Any future consideration of dividend distributions would be subject to the factors outlined above and would require careful evaluation of our Company's financial position, capital requirements, and strategic priorities at the relevant time.

The Board will continue to review our Company's dividend policy periodically, taking into account the Company's financial performance, business requirements, and market conditions. However, no assurance can be given regarding the declaration or payment of future dividends.

DIVIDEND POLICY

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting. All dividends must be paid out of our profits available for distribution. We are not permitted to pay dividends in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, also declare interim dividends.

Dividends, if any, will be declared and payable in Singapore dollars. Any dividends would be paid pro rata among our Shareholders in proportion to the amount paid-up on each Shareholder's Share(s), unless the rights attaching to an issue of any Share provide otherwise. Where Share(s) are partly paid, all dividends are apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid Share(s). Notwithstanding the foregoing, the payment by our Company to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge our Company from any liability to that Shareholder in respect of that payment.

Please refer to the section entitled "Taxation" of this Offer Document for more information relating to taxes payable on dividends.

Investors should note that the foregoing statements are forward-looking and do not constitute a legally binding commitment by our Company in respect of the declaration and/or payment of dividends in the future. There is no assurance that dividends will be declared and/or paid in the future or as to the timing of any dividends that are to be paid in the future. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends.

Our dividend policy, and the declaration and/or payment of dividends in the future, are subject to our Directors' continuous review to ensure that our dividend policy, and any declaration and/or payment of dividends, would be in the best interests of our Company and our Shareholders, and are in compliance with all applicable laws and regulations. Our Directors reserve the right in their sole and absolute discretion to update, amend, modify and/or cancel our dividend policy at any time.

Our Company (Company Registration Number: 201734881W) was incorporated in Singapore on 4 December 2017 under the Companies Act as a private company limited by shares, under the name of "Hybrid Networks Pte. Ltd.". On 18 November 2019, our Company changed its name to Toku Pte. Ltd.. On 8 December 2025, our Company was converted into a public company limited by shares and changed its name to "Toku Ltd.".

Our issued and paid-up share capital as at the date of incorporation was US$10, comprising 10 ordinary shares. As of the Latest Practicable Date, our issued and paid-up share capital is US$18,502,701.05 comprising 5,148,306 ordinary shares and 2,770,573 preference shares.

Following the Capital Restructuring Exercise, the allotment and issue of the PPCF Shares and the Conversion Shares, as at the date of this Offer Document, our issued and paid-up share capital is US$25,861,770 (rounded) comprising 505,241,255 Shares. There are no Shares issued that have not been fully paid.

Upon the allotment and issue of all of the Invitation Shares which are the subject of the Invitation, our resultant issued and paid-up share capital will increase to US$38,341,770 (rounded) comprising 570,241,255 Shares.

Pursuant to members' resolution in writing passed on 8 December 2025, our Shareholders approved, *inter alia*, the following:

(a) the entry by our Company into the Termination and Conversion Agreement, and the conversion of all Preference Shares to ordinary shares of our Company;

(b) the conversion of our Company into a public company limited by shares;

(c) the change of our Company's name from "Toku Pte. Ltd." to "Toku Ltd.";

(d) the adoption of a new Constitution;

(e) termination of the Pre-IPO ESOS;

(f) the adoption of the Toku ESOS and the Toku PSP and that authority be given to our Directors to allot and issue (as applicable) new Shares or new ordinary shares of the Company (prior to the sub-division of capital under the Capital Restructuring Exercise) as may be required to be issued pursuant the exercise of options granted under the Toku ESOS and the vesting of awards granted under the Toku PSP (including, for the avoidance of doubt, the Pre-Listing PSP Shares), provided that the total number of Shares over which options and awards may be granted on any date after the Listing Date, when added to the total number of Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to options already granted under the Toku ESOS and/or awards already granted under the Toku PSP after the Listing Date and the total number of Shares subject to any other share option or share schemes of the Company (which, for the avoidance of doubt, excludes the Pre-Listing PSP Shares), shall not exceed 15 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the date of grant of the relevant new option or the relevant award (to avoid any doubt, for the purpose of calculating this 15% limit, the total number of issued Shares shall include all Pre-Listing PSP Shares which are already issued and in existence as of the Listing Date);

(g) that authority be given to our Directors to grant options from time to time under the Toku ESOS with an acquisition price set at a discount of up to 20 per cent. of the market price for the Shares at the time of grant;

(h) the entry by our Company into the Conversion of Loan Agreement, and that authority be given to our Directors to allot and issue 56,149 ordinary shares of our Company (which, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise) pursuant to the Conversion of Loan Agreement;

(i) the entry by our Company into the Warrants Cancellation and Share Issuance Agreement, and that authority be given to our Directors to allot and issue 33,538 ordinary shares of our Company (which, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise) pursuant to the Warrants Cancellation and Share Issuance Agreement;

(j) the entry by our Company into the Options Cancellation Agreements, and that authority be given to our Directors to allot and issue such number of ordinary shares of our Company and such number of Pre-Listing PSP Shares, provided that the aggregate number of such ordinary shares and Pre-Listing PSP Shares does not exceed 1,083,273 (which in each case, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise) pursuant to the Options Cancellation Agreements or otherwise in connection with the termination of the Pre-IPO ESOS and any other share-based incentive plans of our Company;

(k) the subdivision of each of the ordinary shares in the capital of our Company into 50 Shares;

(l) that authority be given to our Directors to allot and issue the Conversion Shares;

(m) that authority be given to our Directors to allot and issue the PPCF Shares in part satisfaction of PPCF's professional fee as Sponsor and Issue Manager; and

(n) that authority be and is hereby given to the Directors to issue the Invitation Shares and offer the same to such persons, on such terms and conditions and with such rights or restrictions as they may think fit to impose, in connection with the initial public offering of Shares and the admission of the Company to the Official List of Catalist of the SGX-ST.

As at the date of this Offer Document, our Company has only one (1) class of shares, being Shares. A summary of our Constitution relating to, *inter alia*, the voting rights of our Shareholders is set out in "Appendix F – Summary of Selected Regulations of our Constitution" of this Offer Document. As at the date of this Offer Document, there are no founder, management, deferred or unissued Shares reserved for issuance for any purpose. The Invitation Shares shall have the same interest and voting rights as our existing Shares that were allotted and issued prior to the Invitation.

As at the date of this Offer Document, no person has, or has the right to be given an option to subscribe for or purchase any securities or securities-based derivatives contracts of our Company or any our subsidiaries.

As at the date of this Offer Document, no option to subscribe for Shares in our Company has been granted to, or was exercised by, any of our Directors or Executive Officers.

Details of the changes in the issued and paid-up capital of our Company (which, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise) for the last three (3) years prior to the Latest Practicable Date are set out in the table below:

Date of issue	Number and class of shares issued	Issue price per share	Purpose of allotment and issue	Resultant issued and/or paid-up share capital
19 May 2023	61,366 ordinary	US$1.6296	Corporate Fundraising	5,062,554 ordinary, 2,124,852 preference shares and total paid up capital of US$12,861,195.97
17 October 2023	66,242 preference	US$7.1239	Corporate Fundraising	5,062,554 ordinary, 2,191,094 preference shares and total paid up capital of US$13,333,097.32
8 March 2024	223,593 preference	US$8.9448	Corporate Fundraising	5,062,554 ordinary, 2,414,687 preference shares and total paid up capital of US$15,333,097.32
26 July 2024	118,006 preference	US$8.0503	Corporate Fundraising	5,062,554 ordinary, 2,532,693 preference shares and total paid up capital of US$16,283,083.38
24 October 2024	55,898 preference	US$8.9449	Corporate Fundraising	5,062,554 ordinary, 2,588,591 preference shares and total paid up capital of US$16,783,083.38
6 January 2025	111,796 preference	US$8.9449	Corporate Fundraising	5,062,554 ordinary, 2,700,387 preference shares and total paid up capital of US$17,783,082
9 January 2025	70,186 preference	US$7.1239	Corporate Fundraising	5,062,554 ordinary, 2,770,573 preference shares and total paid up capital of US$18,283,083.38
14 January 2025	20,185 ordinary	US$8.9448	Corporate Fundraising	5,082,739 ordinary, 2,770,573 preference shares and total paid up capital of US$18,463,634.17
8 April 2025	1,004 ordinary	US$8.9448	Fundraising	5,083,743 ordinary, 2,770,573 preference shares and total paid up capital of US$18,472,614.75

Date of issue	Number and class of shares issued	Issue price per share	Purpose of allotment and issue	Resultant issued and/or paid-up share capital
8 August 2025	27,060 ordinary	US$0.5558	Issuance pursuant to Pre-IPO ESOS	5,110,803 ordinary, 2,770,573 preference shares and total paid up capital of US$18,487,655.44
14 October 2025	37,503 ordinary	US$0.4012	Issuance pursuant to Pre-IPO ESOS	5,148,306 ordinary, 2,770,573 preference shares and total paid up capital of US$18,502,701.05

The number of issued shares of the Company as at 1 January 2024 was 5,062,554 ordinary shares and 2,191,094 preference shares. As at 31 December 2024, the number of issued shares of the Company was increased by the issuance of 397,497 preference shares, and accordingly, the number of issued shares of the Company as at 31 December 2024 was 5,062,554 ordinary shares and 2,588,591 preference shares.

Details of the changes in the issued and paid-up capital of our subsidiaries for the last three (3) years prior to the Latest Practicable Date are set out in the table below:

Name of subsidiary	Date of issue/ capital contribution	Number and class of shares issued/ (cancelled)	Issue price per share/ amount of capital contribution	Purpose of allotment and issue/capital contribution/ changes	Resultant issued and/or paid-up share capital
Makimoto Technology Pte. Ltd.	18 July 2025	100	S$1.00	Establishment of company	S$100
Toku Sdn. Bhd.	29 August 2022	1	MYR1.00	Establishment of company	MYR1
Activeo Sdn. Bhd.	2 February 2023	499,999	MYR1.00	Issuance of shares to Activeo Singapore Pte. Ltd.	MYR500,000
Toku International Limited	16 January 2023	100	HKD1.00	Establishment of company	HKD100
Toku Limited Liability Company (South Korea)	17 February 2022	N.A. – the entity is a limited liability entity without any shares issued but only equity interests	N.A.	Establishment of entity	KRW100,000,000

Name of subsidiary	Date of issue/ capital contribution	Number and class of shares issued/ (cancelled)	Issue price per share/ amount of capital contribution	Purpose of allotment and issue/capital contribution/ changes	Resultant issued and/or paid-up share capital
Toku Limited Liability Company (Vietnam)	5 April 2022	N.A. – the entity is a limited liability entity without any shares issued but only equity interests	N.A.	Establishment of entity	VND227,900,000

Save as set out above, there were no changes in the issued and paid-up capital of our Company and our subsidiaries for the last three (3) years prior to the Latest Practicable Date.

SHAREHOLDERS

Our Shareholders and their respective shareholdings as at the Latest Practicable Date, immediately before the Invitation and after the Invitation are set out in the table below.

	As at the Latest Practicable Date				Immediately before the Invitation				Immediately after the Invitation and the issue of all Invitation Shares[1][2]			
	Direct interest		Deemed interest		Direct interest		Deemed interest		Direct interest		Deemed interest	
	Number of Shares[3]	%[4]	Number of Shares[3]	%[4]	Number of Shares	%[5]	Number of Shares	%[5]	Number of Shares	%[6]	Number of Shares	%[6]
Directors												
Ms Tan Hwee Hua @ Lim Hwee Hua[7]	–		40,286,700	10.17	78,250	0.02	40,286,700	7.97	78,250	0.01	40,286,700	7.06
Mr Thomas Patrick M. Laboulle	18,673,750	4.72	–	–	29,083,200	5.76	–	–	29,083,200	5.10	–	–
Ms Pebble Sia Huei-Chieh	–	–	–	–	–	–	–	–	–	–	–	–
Mr Doshi Bhavik Umesh	–	–	–	–	–	–	–	–	–	–	–	–
Mr Vincent Francois Stevens	–	–	–	–	–	–	–	–	–	–	–	–
Executive Officers												
Mr Christian Kenfor Wong	4,327,600	1.09	–	–	11,631,550	2.30	–	–	11,631,550	2.04	–	–
Mr Ethan Storm Ruff	–	–	–	–	5,882,750	1.16	–	–	5,882,750	1.03	–	–
Mr Girish Dharmaraj	–	–	–	–	5,545,600	1.10	–	–	5,545,600	0.97	–	–
Substantial Shareholders												
Delivery Hero Ventures GmbH	73,291,800	18.51	–	–	76,099,250	15.06	–	–	76,099,250	13.35	–	–
Delivery Hero SE[8]	–	–	73,291,800	18.51	–	–	76,099,250	15.06	–	–	76,099,250	13.35
Neptune Invest Asia Pte. Ltd.	56,958,300	14.39	–	–	57,010,450	11.28	–	–	57,010,450	10.00	–	–
Neptune Invest SAS[9]	–	–	56,958,300	14.39	–	–	57,010,450	11.28	–	–	57,010,450	10.00
Maxime Poupel[9]	–	–	56,958,300	14.39	–	–	57,010,450	11.28	–	–	57,010,450	10.00
Tembusu Partners Pte. Ltd.	28,032,850	7.08	–	–	28,032,850	5.55	–	–	28,032,850	4.92	–	–

	As at the Latest Practicable Date				Immediately before the Invitation				Immediately after the Invitation and the issue of all Invitation Shares[1][2]			
	Direct interest		Deemed interest		Direct interest		Deemed interest		Direct interest		Deemed interest	
	Number of Shares[3]	%[4]	Number of Shares[3]	%[4]	Number of Shares	%[5]	Number of Shares	%[5]	Number of Shares	%[6]	Number of Shares	%[6]
Lim Andy[10]	12,253,850	3.09	28,032,850	7.08	12,253,850	2.43	28,111,100	5.56	12,253,850	2.15	28,111,100	4.93
Tembusu Growth Fund II Ltd. (in voluntary liquidation)	41,543,650	10.49	–	–	41,543,650	8.22	–	–	41,543,650	7.29	–	–
Toku SPV Pte. Ltd. [11]	3,228,150	0.82	–	–	25,858,650	5.12	–	–	25,858,650	4.53	–	–
Other Shareholders												
Pre-IPO Investors[12]	–	–	–	–	51,126,205	10.12	–	–	51,126,205	8.97	–	–
PPCF[13]	–	–	–	–	1,200,000	0.24	–	–	1,200,000	0.21	–	–
Other Existing Shareholders[14]	43,576,400	11.01	–	–	43,576,400	8.62	–	–	43,576,400	7.64	–	–
Public												
Existing Public Shareholders	114,057,600	28.80	–	–	116,318,600	23.02	–	–	116,318,600	20.39	–	–
New Public Shareholders	–	–	–	–	–	–	–	–	65,000,000	11.40	–	–
Total[15]	395,943,950	100.00	–	–	505,241,255	100.00	–	–	570,241,255	100.00	–	–

Notes:

(1) These figures assume that none of our existing Shareholders will subscribe for any of the Invitation Shares in the Invitation. In the event that any Invitation Shares are subscribed for by our Directors, our Substantial Shareholders or their associates, such subscriptions will be disclosed in an announcement in accordance with Rule 428 of the Catalist Rules.

(2) This column illustrates the respective shareholdings of our Directors and Shareholders immediately after the Invitation and the issue of all Invitation Shares.

(3) After the Latest Practicable Date, all Preference Shares were converted into ordinary shares of the Company and all ordinary shares of the Company were sub-divided into Shares. For comparison purposes, the number of Shares shown in the table above is presented on the assumption that the conversion from Preference Shares and the sub-division of ordinary shares had already occurred as of the Latest Practicable Date.

(4) Based on our Company's issued and paid-up share capital excluding treasury shares and subsidiary holdings as at the Latest Practicable Date.

(5) Based on our Company's issued and paid-up share capital of 505,241,255 Shares excluding treasury shares and subsidiary holdings immediately before the Invitation.

(6) Based on our Company's issued and paid-up share capital of 570,241,255 Shares excluding treasury shares and subsidiary holdings immediately after the Invitation and the issue of all of the Invitation Shares.

(7) Pursuant to section 133(4) of the SFA, Ms Tan Hwee Hua @ Lim Hwee Hua is deemed interested in the aggregate direct and deemed shareholding interest of 12,253,850 Shares amounting to approximately 2.15% held by her husband, Lim Andy, and 28,032,850 Shares amounting to approximately 4.92% held by Tembusu Partners Pte. Ltd., immediately after the Invitation and the issue of all Invitation Shares. (See footnote 10 below).

(8) Pursuant to section 4(5) of the SFA, Delivery Hero SE will have a deemed interest in the 76,099,250 Shares held by Delivery Hero Ventures GmbH immediately after the Invitation.

(9) Pursuant to section 4(5) of the SFA, Maxime Poupel and Neptune Invest SAS will each have a deemed interest in the 57,010,450 Shares held by Neptune Invest Asia Pte. Ltd. immediately after the Invitation.

(10) Pursuant to section 4(5) of the SFA, Lim Andy will have a deemed interest in the aggregate direct and deemed shareholding interest of 78,250 Shares amounting to approximately 0.01% held by his wife, Ms Tan Hwee Hua @ Lim Hwee Hua, and 28,032,850 Shares amounting to approximately 4.92% held by Tembusu Partners Pte. Ltd. immediately after the Invitation.

(11) Toku SPV Pte. Ltd. is the special purpose vehicle for Shares issued pursuant to the Pre-IPO ESOS and the Pre-IPO ESOS Termination Issuance (excluding Shares issued to direct holders and the Pre-Listing PSP Shares).

(12) The names of the Pre-IPO Investors are found in the section entitled "Ownership Structure – Moratorium" of this Offer Document. The total number of 51,126,205 Conversion Shares is approximately 10.12% of the total number of issued Shares in our Company before the Invitation.

To the best of the knowledge of our Company, none of the Pre-IPO Investors is related to our of the Directors, Substantial Shareholders and/or their respective associates.

(13) Pursuant to the Sponsorship, Management and Underwriting Agreement and as part of PPCF's fees as the Sponsor and Issue Manager, our Company allotted and issued 1,200,000 PPCF Shares at the Invitation Price to PPCF, representing approximately 0.21% of our Company's issued and paid-up share capital excluding treasury shares and subsidiary holdings immediately after completion of the Invitation and the issue of all Invitation Shares. After the expiration of the relevant moratorium periods as set out in the sub-section entitled "Ownership Structure – Moratorium" of this Offer Document, PPCF may dispose its shareholding interests in our Company at its discretion.

(14) "Other Existing Shareholders" comprises those shareholders who would otherwise be "Existing Public Shareholders" but have been so excluded as they have provided moratorium undertakings as described in the section entitled "- Moratorium – Other Existing Shareholders" of this Offer Document. To the best of the knowledge of our Company, none of the "Other Existing Shareholders" is related to any of our Directors, Substantial Shareholders and/or their respective associates.

(15) The percentages may not add up to 100.00% due to rounding. To the best of the knowledge of our Company, none of the existing public shareholders is related to any of our Directors, Substantial Shareholders and/or their respective associates.

Save that Ms Tan Hwee Hua @ Lim Hwee Hua, the Non-Independent and Non-Executive Director and Lim Andy, a Substantial Shareholder are spouses, there are no family relationships among our Directors, Substantial Shareholders or Executive Officers.

As at the date of this Offer Document, our Company has only one (1) class of shares, being ordinary Shares.

The Shares held by our Directors and Substantial Shareholders do not carry different voting rights from the Invitation Shares which are the subject of the Invitation.

Based on the shareholdings immediately after the Invitation as set out in the table above, there is no Shareholder with an aggregate direct and deemed interest of 15.0% or more in our Shares. In addition, there is no person who exercises control (as defined in the Catalist Rules) over our Company. Therefore, our Company has no Controlling Shareholder, and all references to Controlling Shareholder in this Offer Document shall be construed accordingly.

Save as disclosed above, to the best of the knowledge of our Directors, we are not directly or indirectly owned or controlled, whether severally or jointly, by any other corporation, any government or other natural or legal person.

Our Directors are not aware of any arrangement the operation of which may, at a subsequent date, result in a change in control of our Company.

There are no Shares in our Company that are held by or on behalf of our Company or by our subsidiaries.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in this section and the sections entitled "Share Capital" and "Dilution" of this Offer Document, there were no significant changes in the percentage of ownership of our Company held by our Directors and Substantial Shareholders for the last three (3) years prior to the Latest Practicable Date.

MORATORIUM

Promoter

Under the Catalist Rules, "promoters" means (a) controlling shareholders and their associates; and (b) executive directors with an interest in 5.00% or more of the issued share capital excluding subsidiary holdings at the time of listing.

Mr Thomas Patrick M. Laboulle

Our executive director and CEO, Mr Thomas Patrick M. Laboulle has a direct interest in 29,083,200 Shares, representing approximately 5.10% of our Company's issued and paid-up share capital excluding treasury shares and subsidiary holdings immediately after completion of the Invitation and the issue of all Invitation Shares.

Mr Thomas Patrick M. Laboulle has given an undertaking to our Company and PPCF in respect of all our Shares which he legally and/or beneficially owns, directly and/or indirectly, as at the date of the undertaking and as at the Listing Date (adjusted for any bonus issue, consolidation or sub-division) (such Shares referred to below as the "**Relevant Promoter Shares**", and in the event that any Shares are transferred or distributed by French Tech - Toku Pte. Ltd. to him during the First Promoter Lock-up Period (as defined below) or the Second Promoter Lock-up Period (as defined below), such Shares shall be added to, and form part of, the Relevant Promoter Shares) not to, directly or indirectly, without the prior written consent of our Company and PPCF:

(a) offer, pledge, mortgage, charge, sell, contract to sell, realise, transfer, assign, convey, demise, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any of the Relevant Promoter Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Relevant Promoter Shares;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that will directly or indirectly constitute or will be deemed as a disposal of or transfer to another, in whole or in part, any of the economic consequences of ownership of the Relevant Promoter Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Relevant Promoter Shares or such other securities, in cash or otherwise;

(c) deposit any of the Relevant Promoter Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Relevant Promoter Shares in any depository receipt facilities (other than in a CDP designated moratorium account, if any, for the purposes of complying with his obligations under his moratorium undertaking), whether any such transaction described above is to be settled by delivery of the Relevant Promoter Shares or such other securities, in cash or otherwise;

(d) enter into any transaction or arrangement which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as any of the above; or

(e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to (a) all the Relevant Promoter Shares for the period commencing from the date of the undertaking until the date falling 6 months commencing from the Listing Date (both dates inclusive) (the "**First Promoter Lock-up Period**"); and (b) 50.0% of the Relevant Promoter Shares for the period commencing on the date immediately following the expiry of the First Promoter Lock-up Period until the date falling 12 months commencing from the Listing Date (both dates inclusive) (the "**Second Promoter Lock-up Period**").

In addition, our executive director and CEO, Mr Thomas Patrick M. Laboulle has a direct interest in 30,992 ordinary shares in the share capital of French Tech-Toku Pte. Ltd., representing approximately 16.67% of the share capital of French Tech-Toku Pte. Ltd..

Mr Thomas Patrick M. Laboulle has given an undertaking to our Company and PPCF in respect of all of the ordinary shares in the capital of French Tech-Toku Pte. Ltd. which he legally and/or beneficially owns, directly and/or indirectly, as at the date of the undertaking and as at the Listing Date (adjusted for any bonus issue, consolidation or sub-division) (such shares referred to below

as the "**Relevant FT Shares**") not to, for the period commencing from the date of the undertaking until the date falling 6 months commencing from the Listing Date (both dates inclusive), directly or indirectly, without the prior written consent of our Company and PPCF:

(a) offer, pledge, mortgage, charge, sell, contract to sell, realise, transfer, assign, convey, demise, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any of the Relevant FT Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Relevant FT Shares;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that will directly or indirectly constitute or will be deemed as a disposal of or transfer to another, in whole or in part, any of the economic consequences of ownership of the Relevant FT Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Relevant FT Shares or such other securities, in cash or otherwise;

(c) deposit any of the Relevant FT Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Relevant FT Shares in any depository receipt facilities (other than in a CDP designated moratorium account, if any, for the purposes of complying with his obligations under his moratorium undertaking), whether any such transaction described above is to be settled by delivery of the Relevant FT Shares or such other securities, in cash or otherwise;

(d) enter into any transaction or arrangement which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as any of the above; or

(e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above.

Certain existing shareholders

Certain existing shareholders of our Company (including all shareholders who hold more than 5.00% of our Company's post-Invitation issued and paid-up share capital and certain shareholders who hold less than 5.00% of our Company's post-Invitation issued and paid-up share capital) holding in aggregate approximately 47.25% of our Company's issued and paid-up share capital excluding treasury shares and subsidiary holdings immediately after completion of the Invitation and the issue of all Invitation Shares, have each given an undertaking to our Company and PPCF in respect of all our Shares which he/she/it legally and/or beneficially owns, directly and/or indirectly, as at the date of the undertaking and as at the Listing Date (adjusted for any bonus issue, consolidation or sub-division) (such Shares referred to below as the "**Relevant Company Shares**") not to, for the period commencing from the date of the undertaking until the date falling 6 months commencing from the Listing Date (both dates inclusive), directly or indirectly, without the prior written consent of our Company and PPCF:

(a) offer, pledge, mortgage, charge, sell, contract to sell, realise, transfer, assign, convey, demise, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any of the Relevant Company Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Relevant Company Shares;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that will directly or indirectly constitute or will be deemed as a disposal of or transfer to another, in whole or in part, any of the economic consequences of ownership of the Relevant Company Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Relevant Company Shares or such other securities, in cash or otherwise;

(c) deposit any of the Relevant Company Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Relevant Company Shares in any depository receipt facilities (other than in a CDP designated moratorium account, if any, for the purposes of complying with his/her/its obligations under his moratorium undertaking), whether any such transaction described above is to be settled by delivery of the Relevant Company Shares or such other securities, in cash or otherwise;

(d) enter into any transaction or arrangement which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as any of the above; or

(e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above.

The following shareholders and their corresponding number of Shares shall be subject to moratorium as follows:

Name of Shareholder	**No. of Shares immediately after the Invitation and the issue of all Invitation Shares under moratorium for the period commencing from the date of the undertaking until the date falling 6 months commencing from the Listing Date (both dates inclusive)**	**% of the total number of issued Shares in our Company immediately after the Invitation and the issue of all Invitation Shares**
Ms Tan Hwee Hua @ Lim Hwee Hua	78,250	0.01
Mr Christian Kenfor Wong	11,631,550	2.04
Mr Ethan Storm Ruff	5,882,750	1.03
Mr Girish Dharmaraj	5,545,600	0.97
Delivery Hero Ventures GmbH	76,099,250	13.35
Neptune Invest Asia Pte. Ltd.	57,010,450	10.00
Tembusu Partners Pte. Ltd.	28,032,850	4.92
Tembusu Growth Fund II Ltd. (in voluntary liquidation)	41,543,650	7.29
Other Existing Shareholders[(1)]	43,576,400	7.64
Total	**269,400,750**	**47.25**

Note:

(1) Other Existing Shareholders comprise FrontCap Asia S.A.R.L with 22,599,000 Shares, Vos Koen Bernard with 11,477,400 Shares and YSBRYD Games Pte. Ltd with 9,500,000 Shares.

Pre-IPO Investors

Each of the Pre-IPO Investors listed in the table below had entered into a Pre-IPO CLA pursuant to which it has provided to our Company a redeemable convertible loan, which was converted on 13 January 2026 into such number of new Shares issued by our Company at the relevant conversion price determined in accordance with the relevant Pre-IPO CLA ("**Conversion Shares**").

Each of the following Pre-IPO Investors has given an undertaking to our Company and PPCF that he/she/it will not, directly or indirectly, without the prior written consent of our Company and PPCF:

(a) offer, pledge, mortgage, charge, sell, contract to sell, realise, transfer, assign, convey, demise, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any of the Relevant Lock-up Shares (as defined below) or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Relevant Lock-up Shares;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that will directly or indirectly constitute or will be deemed as a disposal of or transfer to another, in whole or in part, any of the economic consequences of ownership of the Relevant Lock-up Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Relevant Lock-up Shares or such other securities, in cash or otherwise;

(c) deposit any of the Relevant Lock-up Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Relevant Lock-up Shares in any depository receipt facilities (other than in a CDP designated moratorium account, if any, for the purposes of complying with his obligations under his/her/its moratorium undertaking), whether any such transaction described above is to be settled by delivery of the Relevant Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any transaction or arrangement which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as any of the above; or

(e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply, in respect of each Pre-IPO Investor, save for Mr. Chan Chor Kai, Mr. Andrew Khan Chong Wei and Mr. Law Ren Kai Kenneth (the "**Minimum Moratorium Investors**"), to such number of Conversion Shares determined as set out below (as adjusted for any bonus issue, consolidation or sub-division, "**Relevant Lock-up Shares**"):

(a) for the period commencing from the date of the undertaking until the date falling 6 months commencing from the Listing Date (both dates inclusive) (the "**First Pre-IPO Investor Lock-up Period**"), all of such Pre-IPO Investor's Conversion Shares; and

(b) for the period commencing on the date immediately following the expiry of the First Pre-IPO Investor Lock-up Period until the date falling 12 months commencing from the Listing Date (both dates inclusive) (the "**Second Pre-IPO Investor Lock-up Period**"), such number of such Pre-IPO Investor's Conversion Shares calculated based on the formula set out below:

$$\text{Number of Relevant Lock-up Shares} = \frac{(V_{IPO} - V_{CP})}{(V_{IPO})} \times P$$

V_{CP} = the total investment amount under such Pre-IPO Investor's Pre-IPO CLA;

V_{IPO} = the value of such Pre-IPO Investor's Conversion Shares based on the issue price at the initial public offering; and

P = the total number of such Pre-IPO Investors' Conversion Shares.

In respect of the Minimum Moratorium Investors, the foregoing restrictions shall apply to their Relevant Lock-up Shares calculated based on the formula set out in sub-paragraph (b) above for the period commencing from the date of the undertaking until the date falling 12 months commencing from the Listing Date (both dates inclusive) which, for the avoidance of doubt, is the entire duration of the First Pre-IPO Investor Lock-up Period and Second Pre-IPO Investor Lock-up Period.

Based on the foregoing, the total number of Relevant Lock-up Shares in respect of each Pre-IPO Investor is as follows:

Pre-IPO Investors	**Date of Pre-IPO CLA**	**First Pre-IPO Investor Lock-up Period**		**Second Pre-IPO Investor Lock-up Period**	
Name		**No. of Relevant Lock-up Shares**	**No. of Relevant Lock-up Shares as a percentage of the total number of issued Shares in our Company immediately after the Invitation and the issue of all Invitation Shares**	**No. of Relevant Lock-up Shares**	**No. of Relevant Lock-up Shares as a percentage of the total number of issued Shares in our Company immediately after the Invitation and the issue of all Invitation Shares**
FrontCap Asia S.A.R.L[(2)]	14 August 2025	650,200	0.11	130,040	0.02
Ms. Fang Fang	1 September 2025	1,300,400	0.23	260,080	0.05
Ms. Wang Junxia	1 September 2025	1,500,000	0.26	300,000	0.05

Pre-IPO Investors	Date of Pre-IPO CLA	First Pre-IPO Investor Lock-up Period		Second Pre-IPO Investor Lock-up Period	
Name		No. of Relevant Lock-up Shares	No. of Relevant Lock-up Shares as a percentage of the total number of issued Shares in our Company immediately after the Invitation and the issue of all Invitation Shares	No. of Relevant Lock-up Shares	No. of Relevant Lock-up Shares as a percentage of the total number of issued Shares in our Company immediately after the Invitation and the issue of all Invitation Shares
Mr. Mock Pak Lum	2 September 2025	500,000	0.09	100,000	0.02
Jack Ventures Ltd.	3 September 2025	1,000,000	0.18	200,000	0.04
Mr. Gary Lau Nam Foong	2 September 2025	500,000	0.09	100,000	0.02
Mr. Lim Jen Howe	19 September 2025	750,000	0.13	150,000	0.03
Mr Poh Hock Heng	19 September 2025	500,000	0.09	100,000	0.02
Mr. Abram Melkyzedeck Suhardiman	18 September 2025	650,200	0.11	130,040	0.02
Ms. Erica Joyce Lam	3 October 2025	325,100	0.06	65,020	0.01
Mr. Chan Chor Kai[3]	6 October 2025	500,000	0.09	500,000	0.09
Mr. Law Ren Kai Kenneth[3]	6 October 2025	600,000	0.11	600,000	0.11
Mr. Andrew Khan Chong Wei[3]	8 October 2025	650,000	0.11	650,000	0.11
Mr. Poh Boon Kher, Melvin	3 October 2025	7,692,307	1.35	3,338,695	0.59
Asdew Acquisitions Pte Ltd	6 October 2025	8,002,461	1.40	3,473,311	0.61
Mr. Han Seng Juan	8 October 2025	8,002,461	1.40	3,473,311	0.61
ICH Synergrowth Fund[1]	23 October 2025	8,000,000	1.40	3,472,243	0.61
BVG IV LP[2]	28 October 2025	10,003,076	1.76	4,341,637	0.76
Total:		**51,126,205**	**8.97**	**21,384,377**	**3.77**

Notes:

(1) ICH Synergrowth Fund is a sub-fund of Ascend Open Master Fund VCC.

(2) FrontCap Asia S.A.R.L and BVG IV LP are current shareholders of the Group.

(3) In respect of the Minimum Moratorium Investors, the same number of Relevant Lockup Shares will be moratorised for the entire duration of the First Pre-IPO Investor Lock-up-Period and the Second Pre-IPO Investor Lock-up-Period, further details of which are set out above.

For the avoidance of doubt, any Shares that the Pre-IPO Investors acquire and/or subscribe for in or after the Invitation shall not be subject to the terms of the foregoing restriction.

Save as disclosed in the sub-section entitled "Ownership Structure – Shareholders" of this Offer Document, none of the Pre-IPO Investors are related to any of the Directors, the Controlling Shareholder or their respective associates, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents.

PPCF

Pursuant to the Sponsorship, Management and Underwriting Agreement and as part of PPCF's fees as the Sponsor and Issue Manager, our Company allotted and issued 1,200,000 PPCF Shares at the Invitation Price to PPCF, representing approximately 0.21% of our Company's issued and paid-up share capital excluding treasury shares and subsidiary holdings immediately after completion of the Invitation and the issue of all Invitation Shares.

PPCF has given an undertaking to our Company in respect of all the PPCF Shares which it legally and/or beneficially and directly owns as at the date of the undertaking and as at the Listing Date (adjusted for any bonus issue, consolidation or sub-division) not to, directly or indirectly, without the prior written consent of our Company:

(a) offer, pledge, mortgage, charge, sell, contract to sell, realise, transfer, assign, convey, demise, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any of the PPCF Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the PPCF Shares;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that will directly or indirectly constitute or will be deemed as a disposal of or transfer to another, in whole or in part, any of the economic consequences of ownership of the PPCF Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the PPCF Shares or such other securities, in cash or otherwise;

(c) deposit any of the PPCF Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any PPCF Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its moratorium undertaking), whether any such transaction described above is to be settled by delivery of the PPCF Shares or such other securities, in cash or otherwise;

(d) enter into any transaction or arrangement, which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as (in whole or in part) any of the above; and/or

(e) announce, agree to make any announcement or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to all the PPCF Shares for the period commencing from the date of the undertaking until the date falling three (3) months from the Listing Date (both dates inclusive). After the expiry of the moratorium period, PPCF will be disposing its shareholdings in our Company at its discretion.

RETENTION PERIOD

Holders of Pre-Listing PSP Shares

Certain employees (including senior management) have elected to receive share awards under the Toku Performance Share Plan pursuant to (and as part of) the Pre-IPO ESOS Termination Issuance. The Pre-Listing PSP Shares are subject to a retention period[10] (which is a provision that exist under the rules of the Toku Performance Share Plan) commencing on (and including) the Relevant Vesting Date until 12 months after the Listing Date (or in the event that a listing does not occur, until the occurrence of specified liquidity events). See the section entitled "Share-based Incentive Plans – Pre-IPO ESOS and Pre-IPO ESOS Termination Issuance" of this Offer Document for further details.

[10] If a retention period is specified in an award, Shares which are allotted or transferred on the release of an award to a participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such retention period, except to the extent set out in the award letter or with the prior approval of the Remuneration Committee. The effect of subjecting Shares to a retention period is similar to that of a moratorium.

DILUTION

Dilution is the amount by which the Invitation Price paid by the subscribers of our Shares in this Invitation exceeds our NAV per Share immediately after completion of the Invitation and the issue of all Invitation Shares. As at 30 June 2025, our pro-forma NAV per Share, after taking into account (i) the Post-30 June 2025 Issued ESOS Shares, (ii) the Capital Restructuring Exercise, and (iii) allotment and issue of the PPCF Shares and the Conversion Shares, but before adjusting for the estimated net proceeds from the Invitation and based on our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares, was approximately 25.00 cents per Share.

Pursuant to the Invitation in respect of 65,000,000 Invitation Shares at the Invitation Price, our pro-forma NAV per Share as at 30 June 2025, after taking into account (i) the Post-30 June 2025 Issued ESOS Shares, (ii) the Capital Restructuring Exercise, (iii) the allotment and issue of the PPCF Shares and the Conversion Shares, and (iv) the estimated net proceeds from the Invitation and based on our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares, would have been approximately 4.06 cents. This represents an immediate increase in NAV per Share of approximately 2.20 cents attributable to existing Shareholders and an immediate dilution of approximately 20.94 cents in NAV per Share or approximately 83.76% to our new public investors subscribing for the Invitation Shares at the Invitation Price.

The following table illustrates the dilution on a per Share basis as at 30 June 2025:

	Cents
Invitation Price	25.00
Pro Forma NAV per Share adjusted for (i) the Post-30 June 2025 Issued ESOS Shares, (ii) the Capital Restructuring Exercise, and (iii) the allotment and issue of the PPCF Shares and the Conversion Shares but before adjusting for the estimated net proceeds from the Invitation and based on our Company's pre-Invitation share capital of 505,241,255 Shares	1.86
Increase in Pro Forma NAV per Share attributable to existing Shareholders	2.20
Pro Forma NAV per Share after adjusting for (i) the Post-30 June 2025 Issued ESOS Shares, (ii) the Capital Restructuring Exercise, (iii) the allotment and issue of the PPCF Shares and the Conversion Shares, and (iv) the estimated net proceeds from the Invitation and based on our Company's post-Invitation Share Capital of 570,241,255 Shares	4.06
Dilution in Pro Forma NAV per Share to new public Shareholders post-Invitation	20.94
Percentage decrease in Pro Forma NAV per Share to new public Shareholders	83.76%

DILUTION

The following table summarises the total number of Shares acquired by our Directors and Substantial Shareholders and their associates (as defined in the SFR) during the period of three years prior to the date of lodgement of this Offer Document, the total consideration paid by them and the average effective cash cost per Share to them and the price per Share to be paid by our new public Shareholders pursuant to the Invitation. For comparison purposes, the number of Shares shown in the table below is presented on an adjusted basis to reflect the conversion from Preference Shares into ordinary shares of the Company and the sub-division of all ordinary shares of the Company.

	Number of Shares	Total consideration (S$)	Average Effective Cash Cost Per Share (S$ cents)
Directors and their Associates			
Tan Hwee Hua @ Lim Hwee Hua[(1)]	78,250	20	0.03
Thomas Patrick M. Laboulle	11,571,200	279,808	2.42
Substantial Shareholders and their Associates (other than Directors and their Associates)			
Delivery Hero Ventures GmbH	5,912,900	1,208,696	20.44
Neptune Invest Asia Pte. Ltd.	52,150	14	0.03
Toku SPV Pte. Ltd.[(2)]	25,858,650	122,018	0.47
Public			
New Public Shareholders	65,000,000	16,250,000	25.00

Notes:

(1) Tan Hwee Hua @ Lim Hwee Hua is also a Substantial Shareholder and an associate of Lim Andy. Please refer to the section "Ownership Structure – Shareholders" regarding her deemed interest in our Shares.

(2) After the issue of all of the Invitation Shares, Toku SPV Pte. Ltd. will cease to be a Substantial Shareholder of our Company.

Save as disclosed above and in the section entitled "Share Capital" of this Offer Document, none of our Directors or Substantial Shareholders or their respective associates (as defined in the SFR) have acquired any Shares in our Company during the period of three years prior to the date of lodgement of this Offer Document.

We undertook the following Capital Restructuring Exercise to streamline and rationalise our Group's capital structure in connection with the Invitation:

(a) Conversion of Preference Shares

As at 7 December 2025, 2,770,573 Preference Shares were held by a number of Preference Shareholders.

Under the terms of the Previous Constitution, each Preference Share shall at any time at the option of its holder, be converted into ordinary shares of the Company on a one-for-one basis.

On 8 December 2025, the Company entered into a termination and conversion agreement (the "**Termination and Conversion Agreement**"), pursuant to which (among other things) each Preference Shareholder exercised its conversion right in respect of all of its Preference Shares. Consequently, 2,770,573 Preference Shares were converted into 2,770,573 ordinary shares of the Company (which, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise).

(b) Conversion of the DH Ventures Loan

Under the terms of the DH Ventures CLA, the convertible loan of principal amount of US$400,000 granted by Delivery Hero Ventures GmbH to our Company shall be automatically converted into such number of Preference Shares determined by dividing the loan amount by the conversion price of US$7.1239 per Preference Share upon the occurrence of a qualified equity financing round (where our Company raises not less than US$2,000,000 at a price per share of not less than US$7.1239).

On 8 December 2025, our Company and Delivery Hero Ventures GmbH entered into a conversion of loan agreement (the "**Conversion of Loan Agreement**") pursuant to which our Company and Delivery Hero Ventures GmbH agreed to fully convert the loan into 56,149 ordinary shares of our Company (which, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise) (the "**DH Conversion Shares**") at the issue price of US$7.1239 per DH Conversion Share (in lieu of converting the loan into Preference Shares as contemplated by the DH Ventures CLA).

(c) Cancellation of IRIS Fund LP Venture Debt Warrants and Share Issuance

In connection with the IRIS Facility Agreement and in consideration of the sum of S$1.00 paid by IRIS Fund LP to our Company, IRIS Fund LP subscribed for warrants in two tranches equivalent to US$300,000 in aggregate (the "**IRIS Fund LP Venture Debt Warrants**"), with the IRIS Fund LP Venture Debt Warrants carrying the right to subscribe for Preference Shares up to the US$300,000 aggregate warrant amount, at the exercise price of US$8.9448 per Preference Share at any time during the exercise period of two years from the date of issue of such warrants.

On 8 December 2025, our Company and IRIS Fund LP entered into a warrants cancellation and share issuance agreement (the "**Warrants Cancellation and Share Issuance Agreement**") pursuant to which our Company and IRIS Fund LP agreed to cancel all of the IRIS Fund LP Venture Debt Warrants in consideration for our Company entering into the Warrants Cancellation and Share Issuance Agreement for the subscription by IRIS Fund LP of 33,538 ordinary shares of our Company (which, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise) (the "**IRIS Shares**"), to be allotted and issued to IRIS Fund LP or its nominee (at the absolute discretion of our

Company) at an issue price of US$8.9448 per IRIS Share. Our Company did not issue any share to IRIS Fund LP or its nominee because payment for the issue price was not made, and accordingly the subscription right of IRIS Fund LP under the Warrants Cancellation and Share Issuance Agreement has been terminated and fully and finally settled pursuant to a settlement agreement between the Company and IRIS Fund LP in relation to the IRIS Fund LP Venture Debt Warrants and the Warrants Cancellation and Share Issuance Agreement.

(d) Pre-IPO ESOS Termination Issuance

See the section entitled "Share-based Incentive Plans – Pre-IPO ESOS and Pre-IPO ESOS Termination Issuance" of this Offer Document for information regarding the Pre-IPO ESOS Termination Issuance.

(e) Subdivision

9,058,301 ordinary shares in the issued and paid-up capital of our Company were sub-divided into 452,915,050 Shares.

(f) Conversion of Pre-IPO Convertible Loans

Under the terms of the Pre-IPO CLAs which were entered into by the Pre-IPO Investors during the period from 14 August 2025 to 28 October 2025, all the Pre-IPO Convertible Loans, which range from principal sums of US$50,000 to US$1,250,000 and S$100,000 to S$1,300,000, shall be automatically converted into such number of new Shares (the "**Conversion Shares**") at the relevant conversion price upon the occurrence of a conversion event which includes the Listing.

The applicable conversion price under each Pre-IPO CLA has been individually negotiated with each Pre-IPO Investor on terms that are specific to such Pre-IPO Investor, and will be at the agreed discount to the lesser of (i) the Invitation Price, and (ii) the applicable valuation cap (the "**Valuation Cap**") divided by the total number of shares of our Company then existing. The discount and Valuation Cap are not identical for all Pre-IPO Investors, and are set out as a range in the below table.

Discount : Mechanism 1

(i) 20% if the Listing occurs within 12 months from the date of the relevant loan agreement;

(ii) 25% if the Listing occurs after 12 months but before 18 months from the date of the relevant loan agreement; and

(iii) 30% if the Listing occurs after 18 months from the date of the relevant loan agreement.

Mechanism 2

(i) 35% if the Listing occurs within 12 months from the date of the relevant loan agreement; and

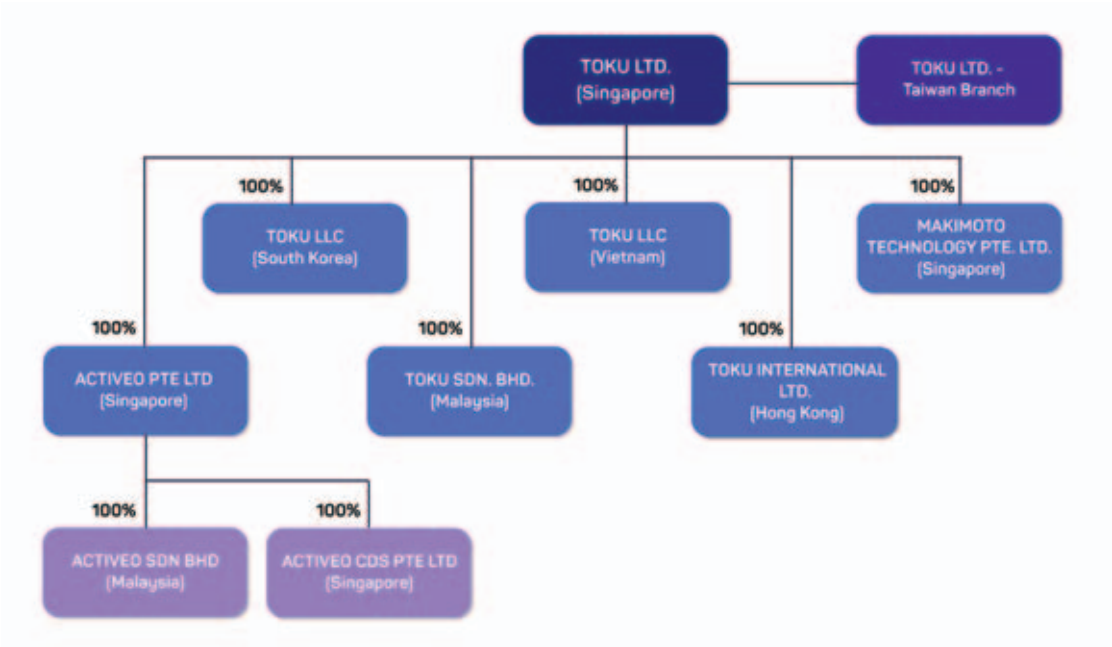
(ii) 40% if the Listing occurs after 12 months but before 24 months from the date of the relevant loan agreement.

Valuation Cap : US$100 million or S$200 million

In the event that any Pre-IPO Convertible Loan is not converted into Conversion Shares, it shall bear simple interest at the rate of 10.00% per annum on the principal amount of such Pre-IPO Convertible Loan, unless mutually agreed to be revised, that shall be payable by our Company in arrears on the Final Maturity Date. No interest shall be payable in the event that such Pre-IPO Convertible Loan is converted to Conversion Shares.

On 13 January 2026, our Company issued and allotted a total of 51,126,205 Conversion Shares to all the Pre-IPO Investors (whose names are found in the section entitled "Ownership Structure – Moratorium – Pre-IPO Investors" of this Offer Document).

Our Group structure as at the Latest Practicable Date is as follows:



Our subsidiaries

The details of our subsidiaries as at the Latest Practicable Date are as follows:

Name of company	Date and country of incorporation	Principal place of business	Principal activities	Issued and paid-up share capital/paid-up capital	Ownership interest held by our Group
Activeo Pte. Ltd.	2 July 2012/ Singapore	Singapore	Consulting, software and system integration services	S$1,974,869 comprising 1,178,000 ordinary shares	100.00%
Activeo CDS Pte. Ltd.	1 December 2000/ Singapore	Singapore	Consulting, software and system integration services	S$10,000 comprising 10,000 ordinary shares	100.00%
Makimoto Technology Pte. Ltd.	18 July 2025/ Singapore	Singapore	Development of software and applications	S$100 comprising 100 ordinary shares	100.00%
Toku Sdn. Bhd.	19 November 2021/ Malaysia	Malaysia	Telecommunication activities	MYR1 comprising 1 ordinary shares	100.00%
Activeo Sdn. Bhd.	29 August 2022/ Malaysia	Malaysia	Consulting, software and system integration services	MYR500,000 comprising 500,000 ordinary shares	100.00%
Toku Limited Liability Company	7 March 2022/ South Korea	South Korea	Telecommunication activities	KRW 100,000,000 in equity interests	100.00%

Name of company	Date and country of incorporation	Principal place of business	Principal activities	Issued and paid-up share capital/paid-up capital	Ownership interest held by our Group
Toku Limited Liability Company	5 April 2022/ Vietnam	Vietnam	Telecommunication activities	VND 227,900,000 in equity interests	100.00%
Toku International Limited	16 January 2023/ Hong Kong	Hong Kong	Telecommunication activities	HKD100 comprising 100 ordinary shares	100.00%

In addition, our Company established a branch in Taiwan on 5 September 2025.[11]

None of our subsidiaries are listed on any stock exchange.

Save as disclosed above, there are no other subsidiaries, subsidiary entities, or companies or entities deemed as associated entities of our Group.

The present directors and auditors of our subsidiaries as at the date of this Offer Document are as follows:

Name of company	Present directors	Present auditors
Activeo Pte. Ltd.	Christian Kenfor Wong	Forvis Mazars LLP (formerly known as Mazars LLP)
Activeo CDS Pte. Ltd.	Christian Kenfor Wong	Forvis Mazars LLP (formerly known as Mazars LLP)
Makimoto Technology Pte. Ltd.	Christian Kenfor Wong	Forvis Mazars LLP (formerly known as Mazars LLP)
Toku Sdn. Bhd.	Christian Kenfor Wong Lau Kiew Peng(1)	Aeron Lee & Co.
Activeo Sdn. Bhd.	Christian Kenfor Wong Lau Kiew Peng(1)	Aeron Lee & Co.
Toku Limited Liability Company (South Korea)	Christian Kenfor Wong	Not appointed[12]
Toku Limited Liability Company (Vietnam)	Christian Kenfor Wong	TLC Auditing Company Limited
Toku International Limited	Christian Kenfor Wong	Sam Cheng CPA Limited

Note:

(1) Mr Lau Kiew Peng is an employee of Activeo Pte. Ltd. and part of our Group's extended management team. He is also a Malaysian citizen (which is a requirement for at least one of the Directors of any company incorporated in Malaysia) and has the seniority and experience required to serve as a director of the Malaysian subsidiaries in our Group.

[11] The establishment of the Taiwan Branch serves the following purposes:

- To conduct local business as an agent reseller (system integrator) of VoIP services from Taiwan-licensed operators in accordance with recent regulations for ensuring trust and compliance pass-through for subscriber know your customer; and
- To provide customers with trust through local presence for conducting business with our Company.

[12] Auditors have not been appointed for Toku Limited Liability Company (South Korea) as it has been a dormant entity since its incorporation and had not carried out any business activities since incorporation.

The following selected financial information of our Group should be read in conjunction with the full text of this Offer Document, including the sections entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document, "Appendix A – Independent Auditors' Report And The Audited Consolidated Financial Statements For The Financial Years Ended 31 December 2022, 2023 And 2024", "Appendix B – Independent Auditors' Review Report And The Unaudited Condensed Interim Consolidated Financial Statements For The Six-Month Period Ended 30 June 2025", and "Appendix C – Reporting Accountants' Assurance Report And The Unaudited Pro Forma Consolidated Financial Information For The Financial Year Ended 31 December 2024 And The Six-Month Period Ended 30 June 2025" of this Offer Document.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF OUR GROUP

	Audited			Unaudited For the six-month period ended 30 June	
(US$)	**FY2022**	**FY2023**	**FY2024**	**2024**	**2025**
Revenue	21,566,167	28,829,395	31,788,258	15,874,258	16,623,636
Cost of sales	(17,097,444)	(20,962,516)	(23,087,037)	(11,475,943)	(12,548,003)
Gross profit	**4,468,723**	**7,866,879**	**8,701,221**	**4,398,315**	**4,075,633**
Other income	116,965	56,257	47,339	25,578	66,908
Selling and marketing expenses	(2,697,576)	(4,410,344)	(5,351,429)	(2,715,995)	(2,506,555)
General and administration expenses	(5,098,686)	(6,091,312)	(6,678,013)	(3,459,342)	(2,772,217)
Research and development expenses	(757,151)	(1,717,073)	(1,245,409)	(707,344)	(328,443)
Other expenses	–	(8,510)	(6,427)	–	(6,953)
Finance costs, net	–	(211,263)	(741,650)	(338,667)	(290,153)
Loss before income tax	**(3,967,725)**	**(4,515,366)**	**(5,274,368)**	**(2,797,455)**	**(1,761,780)**
Income tax (expense)/credit	(6)	5,213	17,861	10,659	800,000
Loss for the year/period	**(3,967,731)**	**(4,510,153)**	**(5,256,507)**	**(2,786,796)**	**(961,780)**
Other comprehensive (loss)/income:					
Components of other comprehensive (loss)/income that will be reclassified to profit or loss, net of taxation:					
Currency translation difference	(3,177)	8,896	(41,816)	(27,121)	105,136
Total other comprehensive (loss)/income, net of taxation	**(3,177)**	**8,896**	**(41,816)**	**(27,121)**	**105,136**

(US$)	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited For the six-month period ended 30 June 2024	Unaudited For the six-month period ended 30 June 2025
Total comprehensive loss for the financial year/period attributable to owners of our Company	**(3,970,908)**	**(4,501,257)**	**(5,298,323)**	**(2,813,917)**	**(856,644)**
Pre-Invitation LPS (cents)[1]	(0.79)	(0.89)	(1.05)	(0.56)	(0.17)
Post-Invitation LPS (cents)[2][3]	(0.70)	(0.79)	(0.93)	(0.49)	(0.15)

Notes:

(1) For illustrative purposes, our pre-Invitation LPS for the Period Under Review has been computed based on the total comprehensive loss for the financial year/period attributable to owners of our Company for the respective financial years/periods and our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares.

(2) For illustrative purposes, our post-Invitation LPS for the Period Under Review has been computed based on the total comprehensive loss for the financial year/period attributable to owners of our Company for the respective financial years/periods and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares.

(3) Had the Service Agreements (set out in the sub-section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document) been in place since 1 January 2024, there shall be no change to our loss before income tax, total comprehensive loss for the year attributable to owners of our Company and LPS for FY2024.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP

(US$)	Audited As at 31 December 2022	Audited As at 31 December 2023	Audited As at 31 December 2024	Unaudited As at 30 June 2025
Non-current assets				
Plant and equipment	388,864	336,564	195,779	133,546
Right-of-use assets	–	–	–	–
Goodwill on acquisition	–	4,443,070	4,443,070	4,443,070
Intangible assets	754,404	754,404	1,763,064	2,344,064
Deferred tax assets	–	–	–	800,000
Other receivables	–	452,017	9,829	–
Other assets	–	29,838	35,577	70,020
Total non-current assets	**1,143,268**	**6,015,893**	**6,447,319**	**7,790,700**
Current assets				
Inventories	1,615	1,615	–	–
Trade and other receivables	1,271,010	2,424,159	5,449,243	4,920,765
Contract assets	22,601	1,136,897	811,419	697,804
Other assets	–	1,448,618	913,469	926,034
Prepayments	133,280	206,014	234,663	294,465

(US$)	Audited			Unaudited
	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
Cash and bank balances	3,025,230	1,154,010	1,234,168	1,950,628
Total current assets	**4,453,736**	**6,371,313**	**8,642,962**	**8,789,696**
Total assets	**5,597,004**	**12,387,206**	**15,090,281**	**16,580,396**
Non-current liabilities				
Borrowings	–	1,561,297	1,803,493	1,785,510
Other payables	–	–	–	102,146
Contract liabilities	–	41,446	130,870	269,304
Deferred tax liabilities	–	1,258	–	–
Total non-current liabilities	**–**	**1,604,001**	**1,934,363**	**2,156,960**
Current liabilities				
Borrowings	–	–	2,077,823	4,157,264
Income tax payable	–	1,924	–	–
Trade and other payables	1,237,508	6,799,603	8,277,472	7,729,965
Financial liabilities at FVPL	–	–	–	406,953
Contract liabilities	–	2,577,101	2,137,375	2,064,362
Total current liabilities	**1,237,508**	**9,378,628**	**12,492,670**	**14,358,544**
Total liabilities	**1,237,508**	**10,982,629**	**14,427,033**	**16,515,504**
Net assets	**4,359,496**	**1,404,577**	**663,248**	**64,892**
Capital and reserves				
Share capital	12,761,196	13,333,097	16,783,083	18,472,615
Share application	1,394	11,085	1,701,525	74,325
Equity notes	100,000	950,000	–	–
ESOP reserves	338,292	453,038	819,606	1,015,562
Translation reserves	(3,177)	5,719	(36,097)	69,039
Accumulated losses	(8,838,209)	(13,348,362)	(18,604,869)	(19,566,649)
Total equity	**4,359,496**	**1,404,577**	**663,248**	**64,892**
NAV per Share (cents)[(1)]	0.86	0.28	0.13	0.01
NTA per Share (cents)[(2)]	0.71	(0.75)	(1.10)	(1.49)

Notes:

(1) NAV per Share is computed based on the total equity and our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares.

(2) NTA per Share is computed based on the total equity net of (i) goodwill, (ii) intangible assets and (iii) deferred tax assets and our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares.

Please also refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document for further details.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	← Unaudited Pro Forma →	
(US$)	**FY2024**	**For the six-month period ended 30 June 2025**
Revenue	31,788,258	16,623,636
Cost of sales	(23,087,037)	(12,548,003)
Gross profit	8,701,221	4,075,633
Other income	47,339	66,908
Selling and marketing expenses	(5,468,059)	(2,651,172)
General and administration expenses	(6,811,040)	(2,883,183)
Research and development expenses	(1,280,954)	(388,915)
Other expenses	(6,427)	(6,953)
Finance costs, net	(741,650)	(290,153)
Loss before income tax	(5,559,570)	(2,077,835)
Income tax credit	17,861	800,000
Loss for the year	(5,541,709)	(1,277,835)
Components of other comprehensive (loss)/income that will be reclassified to profit or loss, net of taxation		
Currency translation difference	(41,816)	105,136
Total other comprehensive (loss)/income, net of taxation	(41,816)	105,136
Total comprehensive loss for the financial year, attributable to owners of the Company	(5,583,525)	(1,172,699)
Pre-Invitation LPS (cents)[(1)]	(1.11)	(0.23)
Post-Invitation LPS (cents)[(2)(3)]	(0.98)	(0.21)

Notes:

(1) For illustrative purposes, the pre-Invitation LPS for the periods under review have been computed based on the total comprehensive loss for the year, attributable to owners of our Company and our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares.

(2) Had the Service Agreements (set out in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document) been in place since 1 January 2024, there shall be no change to our loss before income tax, total comprehensive loss for the year attributable to owners of our Company and LPS for FY2024.

(3) For illustrative purposes, the post-Invitation adjusted LPS for the periods under review have been computed based on the total comprehensive loss for the year, attributable to owners of our Company and our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(US$)	← Unaudited Pro Forma → As at 31 December 2024	As at 30 June 2025
ASSETS		
Non-current assets		
Plant and equipment	195,779	133,546
Goodwill on acquisition	4,443,070	4,443,070
Intangible assets	1,763,064	2,344,064
Deferred tax assets	–	800,000
Other receivables	9,829	–
Other assets	35,577	70,020
Total non-current assets	**6,447,319**	**7,790,700**
Current assets		
Trade and other receivables	5,449,243	4,920,765
Contract assets	811,419	697,804
Other assets	913,469	926,034
Prepayments	234,663	294,465
Cash and bank balances	8,294,168	8,610,628
Total current assets	**15,702,962**	**15,449,696**
Total assets	**22,150,281**	**23,240,396**
LIABILITIES AND EQUITY		
Current liabilities		
Borrowings	2,077,823	4,157,264
Trade and other payables	8,277,472	7,729,965
Financial liabilities at FVPL	–	6,953
Contract liabilities	2,137,375	2,064,362
Total current liabilities	**12,492,670**	**13,958,544**
Non-current liabilities		
Borrowings	1,803,493	1,785,510
Other payables	–	102,146
Contract liabilities	130,870	269,304
Total non-current liabilities	**1,934,363**	**2,156,960**
Total liabilities	**14,427,033**	**16,115,504**

(US$)	← Unaudited Pro Forma → As at 31 December 2024	As at 30 June 2025
Capital and reserves		
Share capital	24,947,891	27,149,434
Share application	1,701,525	74,325
ESOP reserves	–	–
Translation reserves	(36,097)	69,039
Accumulated losses	(18,890,071)	(20,167,906)
Total equity	**7,723,248**	**7,124,892**
Total liabilities and equity	**22,150,281**	**23,240,396**
NAV per Share (cents)[(1)]	1.53	1.41
NTA per Share (cents)[(2)]	0.30	(0.09)

Notes:

(1) NAV per Share is computed based on the total equity and our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares.

(2) NTA per Share is computed based on the total equity net of (i) goodwill, (ii) intangible assets and (iii) deferred tax assets and our Company's pre-Invitation issued and paid-up share capital of 505,241,255 Shares.

The Pro Forma Financial Information has been prepared for illustrative purposes only, and is based on the assumption that the significant events described in note 2 to the unaudited pro forma financial information of our Group for FY2024 and for the six-month period ended 30 June 2025 (as set out in "Appendix C – Reporting Accountants' Assurance Report And The Unaudited Pro Forma Consolidated Financial Information For The Financial Year Ended 31 December 2024 And The Six-Month Period Ended 30 June 2025" of this Offer Document) (as also described as part of the capital restructuring exercise in the section entitled "Capital Restructuring Exercise" of this Offer Document) have taken place on (a) 1 January 2024 for the unaudited pro forma consolidated statements of profit or loss and other comprehensive income and unaudited pro forma consolidated statements of cash flows for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025; and (b) on 31 December 2024 and 30 June 2025 for the unaudited pro forma consolidated statements of financial position as at 31 December 2024 and 30 June 2025, respectively.

Save for such significant events relating to our Group, the Directors, as at the Latest Practicable Date, are not aware of other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of our Group as at 31 December 2024 and 30 June 2025.

The Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, may not give a true and fair picture of our actual financial position and results and is not necessarily indicative of the results of the operations or the related effects on the financial position that would have been attained had such significant events existed earlier.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

The following discussion of our results of operations and financial position should be read in conjunction with the full text of this Offer Document, including "Appendix A – Independent Auditors' Report And The Audited Consolidated Financial Statements For The Financial Years Ended 31 December 2022, 2023 And 2024", "Appendix B – Independent Auditors' Review Report And The Unaudited Condensed Interim Consolidated Financial Statements For The Six-Month Period Ended 30 June 2025", and "Appendix C – Reporting Accountants' Assurance Report And The Unaudited Pro Forma Consolidated Financial Information For The Financial Year Ended 31 December 2024 And The Six-Month Period Ended 30 June 2025" of this Offer Document.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section entitled "Risk Factors" of this Offer Document. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Sponsor, Issue Manager and Underwriter, the Co-Placement Agents or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document.

OVERVIEW

Our Group is a leading cloud-native AI-powered CX platform in APAC, we empower enterprises to transform every customer interaction into an opportunity for excellence. Through our comprehensive 360° CX Platform, organisations can seamlessly orchestrate all conversations across voice, chat, email and other digital channels while navigating complex regulatory, linguistic, and infrastructure requirements.

Please refer to the section entitled "Business – Overview" of this Offer Document for more details on our Group.

REVENUE AND OPERATING RESULTS

A breakdown of our revenue streams for the Period Under Review is as follows:

Breakdown of revenue streams

	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
Usage	19,264,260	89.33	18,084,723	62.73	19,770,964	62.20	9,617,495	60.59	11,138,515	67.00
Subscriptions and Licensing	2,138,596	9.92	4,593,988	15.94	5,590,494	17.59	2,732,085	17.21	2,818,942	16.96
Professional Services	163,311	0.75	3,130,503	10.86	3,292,487	10.36	1,950,277	12.29	1,158,427	6.97
Maintenance and Support	–	0.0	2,342,653	8.13	2,913,443	9.17	1,452,072	9.15	1,316,520	7.92
Hardware Sales	–	0.0	677,528	2.34	220,870	0.68	122,329	0.76	191,232	1.15
Total	**21,566,167**	**100.00**	**28,829,395**	**100.00**	**31,788,258**	**100.00**	**15,874,258**	**100.00**	**16,623,636**	**100.00**

Our revenue is primarily derived from four core revenue streams, namely (i) Usage, (ii) Subscriptions and Licensing, (iii) Professional Services, and (iv) Maintenance and Support.

Usage

Usage accounted for the bulk of our revenue for the Period Under Review and the amount of Usage revenue reflects primarily communications including voice, messaging and data flowing through our Toku Connectivity platform. While margins are influenced by infrastructure costs and market commoditisation, this revenue stream creates strong operational lock-in by leveraging our modular one-stop-shop approach. It removes vendor complexity and embeds us deeply within clients' day-to-day operations.

Usage revenue is generated primarily through its voice and messaging API, wholesale carrier services, and network interconnection offerings. Revenue recognition occurs monthly based on actual usage metrics such as minutes of traffic and number of messages or conversations processed, with automated billing systems ensuring accurate measurement and invoicing. This revenue stream correlates directly with customer activity levels, providing a scalable growth model that reflects platform adoption and utilisation rates.

Revenue from Usage accounted for approximately 89.33%, 62.73%, 62.20%, 60.59% and 67.00% of our total revenue for FY2022, FY2023, FY2024, 1H2024, and 1H2025 respectively.

Subscriptions and Licensing

Revenue from our Subscriptions and Licensing represents revenue from granting enterprise customers time-bound access to the platform, combined with feature-based licensing. This includes per-seat or concurrent licences covering contact centre, omnichannel, and AI capabilities, as well as subscriptions to ancillary services such as number leasing. As a

high-margin revenue stream, it benefits from the scalability of proprietary technology and the growing strength of the Toku brand.

These revenues are mostly structured through annual and multi-year contracts, generating predictable cash flows that enhance customer lifetime value. The contracted recurring revenue base provides financial stability and visibility into future performance.

Revenue is recognised over time, typically on a straight-line basis throughout the subscription and licensing period, as customers continuously receive access to the platform and its updates. Revenue from sale of perpetual software licences and the related hardware are recognised at point in time when control passes to the customer, generally upon delivery.

Revenue from Subscriptions and Licensing accounted for approximately 9.92%, 15.94%, 17.59%, 17.21% and 16.96% of our total revenue for FY2022, FY2023, FY2024, 1H2024, and 1H2025 respectively.

Professional Services

Revenue from our Professional Services represents project-based revenue from implementation, consulting and solution enhancement activities across the customer lifecycle. This encompasses system integration, digital transformation and bespoke development. Strengthened through the Activeo SEA acquisition, this revenue stream accelerates adoption, unlocks expansion opportunities and positions us as a trusted transformation partner.

Professional services include system integration and managing services tailored for complex enterprise environments. Professional service revenue is recognised over time, typically following the percentage-of-completion method. This approach requires management to exercise judgement in assessing whether a service engagement qualifies for progressive revenue recognition, based on the nature and milestones of the implementation.

Revenue from Professional Services accounted for approximately 0.75%, 10.86%, 10.36%, 12.29% and 6.97% of our total revenue for FY2022, FY2023, FY2024, 1H2024, and 1H2025 respectively.

Maintenance and Support

Revenue from our Maintenance and Support represents post-implementation revenue from technical support, account management and ongoing platform optimisation. Delivered through tiered support packages and robust service level agreements, this recurring revenue stream safeguards customer success, drives satisfaction and sustains long-term retention.

Maintenance and Support revenue is recognised rateably on a straight-line basis over the period in which the services are rendered.

Revenue from Maintenance and Support accounted for approximately 8.13%, 9.17%, 9.15% and 7.92% of our total revenue for FY2023, FY2024, 1H2024, and 1H2025 respectively.

Hardware Sales

Revenue from our Hardware Sales represents ancillary revenue from specialised equipment that supports hybrid or custom deployments, including IP phones, network gateways and on-premise appliances. Although a minor contributor, it demonstrates our offering's versatility in meeting diverse enterprise needs.

Revenue from Hardware Sales are recognised at point in time when control passes to the customer, generally upon delivery.

Revenue from Hardware Sales accounted for approximately 2.34%, 0.68%, 0.76% and 1.15% of our total revenue for FY2023, FY2024, 1H2024, and 1H2025 respectively.

Revenue by geographical segments

	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
Singapore	5,410,762	25.09	14,947,294	51.85	21,176,853	66.62	12,234,078	77.07	9,244,594	55.61
Hong Kong	10,112,944	46.89	8,158,491	28.30	1,993,035	6.27	261,574	1.65	3,428,312	20.62
Other countries	6,042,461	28.02	5,723,610	19.85	8,618,370	27.11	3,378,606	21.28	3,950,730	23.77
Total	**21,566,167**	**100.00**	**28,829,395**	**100.00**	**31,788,258**	**100.00**	**15,874,258**	**100.00**	**16,623,636**	**100.00**

During the Period Under Review, our Group's revenue was primarily derived from the Singapore market, which has consistently been the largest source of our total revenue. Revenue from Singapore market accounted for approximately 25.09%, 51.58%, 66.62%, 77.07% and 55.61% of total revenue for FY2022, FY2023, FY2024, 1H2024, and 1H2025 respectively. These numbers are a result of our deliberate APAC-first approach that has established strong market penetration with a deepening enterprise adoption across multiple countries.

Although APAC remains central to our current go-to-market strategy, we are now applying our proven expertise in other complex, fragmented markets to unlock opportunities for our 360° CX Platform beyond our home region.

In LATAM, our first customer deployment spans 15 countries, laying the groundwork for regional growth. We have also established a presence in the MENA region with deployments in two countries, while continuing to generate strong sales leads across Europe.

Our competitive advantages translate powerfully to these new markets: deep regulatory expertise, multi-language capabilities, enterprise-grade architecture, and proven experience managing diverse requirements across jurisdictions. We are targeting regions where global competitors offer rigid, one-size-fits-all solutions and local players lack comprehensive capabilities. This positions us to replicate the market leadership we have achieved in APAC.

By strengthening our APAC operations while systematically applying our expertise to comparable geographies, we are building sustainable, diversified growth. These initiatives will contribute progressively to revenue over the medium term, though timing and impact depend on market conditions and timely execution.

In general, our revenue is mainly dependent on, *inter alia*, the following factors:

(a) our ability to drive and sustain customer usage of our communications platform, including voice, messaging, and data services, which form the largest component of our revenue and are directly tied to the volume of traffic flowing through our infrastructure;

(b) our ability to retain and grow our enterprise customer base, particularly by delivering reliable, high-quality services and maintaining strong, long-term relationships with key customers across our Usage, Subscriptions and Licensing, and Professional Services revenue streams;

(c) our ability to secure new contracts and renewals, including upselling additional licenses, capacity, or services to existing customers, and expanding into new verticals and geographies through strategic partnerships and channel alliances;

(d) our ability to compete effectively with both established and emerging players in the global cloud communications and contact centre software markets;

(e) our ability to innovate and enhance our product offerings, including the continued development of high-margin cloud-based subscription services, AI-powered features and professional services that meet the evolving needs of our customers and their end-users;

(f) our ability to scale and maintain our infrastructure, including ensuring the reliability, performance, and security of our platform to support increasing usage volumes and customer expectations, while managing cost efficiency;

(g) our ability to execute our business strategies and future plans, including geographic expansion, product development, and margin optimisation initiatives as outlined in the section entitled "Business – Our Business Strategies and Future Plans" of this Offer Document;

(h) our ability to navigate geographical concentration and expansion risks, particularly as our revenue was derived mostly from the APAC region. While this reflects a certain level of market leadership and customer adoption in APAC, it also creates exposure to regional economic and regulatory developments; and

(i) our ability to diversify our revenue base into other regions will be essential to mitigating concentration risk and sustaining long-term revenue growth.

Please refer to the sections entitled "Risk Factors", "Business – Our Business Strategies and Future Plans", as well as "Business – Outlook and Trend Information" of this Offer Document for more information on the above, and other factors that may affect our revenue.

COST OF SALES

The principal components of our cost of sales are voice and text termination and, subscriptions and licensing. Our cost of sales amounted to approximately US$17.10 million, US$20.96 million, US$23.08 million, US$11.48 million and US$12.55 million representing approximately 79.27%, 72.71%, 72.62%, 72.27% and 75.48% of our total revenue in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

Usage

Cost of sales for Usage Services primarily comprises voice and text termination charges, as well as fees for OTT messaging channels. Beyond traditional voice and SMS, our Group's connectivity layer extends to support OTT messaging channels, including WhatsApp and other digital communications platforms, ensuring enterprises can engage customers across both carrier and digital channels through a unified infrastructure. This involves routing communications through third-party carriers, telecom operators, and OTT providers who charge a termination or usage fee for processing and/or completing the delivery. These fees are typically based on volume, destination, and type of service. Voice, text, and OTT messaging costs represent the largest component of our cost of sales for usage-based services. As such, managing and optimising voice, text and OTT messaging costs is critical to maintaining gross profit margin and ensuring the scalability of our communication services.

The underlying cost structure is predominantly influenced by: (i) traffic volumes, as increased voice calls, text, and OTT messaging volumes directly increase processing and termination costs, with rates varying significantly by destination market for both traditional telecommunication routes and OTT channels; and (ii) our Group's ability to negotiate and maintain favourable commercial terms with third-party carriers, aggregators and operators, as well as OTT platform providers. For traditional telecommunications services, suppliers charge termination fees based on volume, destination, and type of service, with multiple providers offering competitive alternatives. However, for OTT messaging channels, our Group faces fundamentally different dependencies, as these proprietary communication platforms are controlled by single entities with no alternative providers. This creates platform-specific risk, as our Group is entirely dependent on each OTT provider's terms, conditions, and pricing structures. Any changes in pricing or contract terms may materially affect our cost structure.

Subscriptions and Licensing

Cost of sales for our Subscriptions and Licensing primarily comprises software licensing costs associated with delivering our 360° CX Platform. These include third-party software components integrated within the platform or distributed on a stand-alone basis, and costs for telecommunications resources including number provisioning, SIP trunks, and messaging binds that enable the platform's connectivity capabilities.

Cost movements are influenced by customer seat counts, platform consumption tiers, third-party software pricing models, deployment architectures, and contract terms with technology vendors and telecommunications providers.

Professional Services

Cost of sales for our Professional Services comprises outsourced technical expertise and specialised resources engaged for customer implementations, including system integration, deployment services, solution customisation, and project management resources. These costs are typically incurred during the initial implementation phase and for complex enterprise deployments requiring specialised technical capabilities beyond our Group's in-house expertise.

Maintenance and Support

Cost of sales for our Maintenance and Support comprises third-party costs incurred in delivering customer support services. While our Group delivers the majority of support through in-house technical teams, external costs are incurred for specialised vendor support, system monitoring tools and infrastructure, outsourced technical resources for overflow or specialised equipment. These external costs vary based on the number of customers under active support contracts and the extent of third-party services required.

Hardware Sales

Cost of sales for our Hardware Sales comprises the procurement cost of equipment such as IP phones, headsets, displays, on-premise appliances, and other communications hardware. These are sourced from equipment manufacturers and distributors. Hardware margins are maintained through volume purchasing agreements and vendor relationships.

Gross profit and gross profit margin

Gross profit is the amount of revenue in excess of cost of sales, and gross profit margin is the percentage of revenue that exceeds the cost of sales.

The gross profit of our Group amounted to approximately US$4.47 million, US$7.87 million, US$8.70 million, US$4.40 million and US$4.08 million in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively with gross profit margins of approximately 20.72%, 27.29%, 27.37%, 27.71% and 24.52% in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

Our Group's gross profit margin levels reflected its strategic positioning as a comprehensive enterprise platform operating across the entire customer experience value chain. While overall gross profit margins may be lower than industry benchmarks for pure software companies, this is a deliberate consequence of our Group's integrated platform strategy, which combines connectivity infrastructure with higher margin offerings such as software and services. This approach creates significant competitive advantages through operational lock-in and superior service quality, establishing the foundation for systematic margin expansion.

Management has identified multiple concrete levers for margin improvement, with visibility to achieve substantial margin improvement over the medium term (i.e. three years after the Latest Practicable Date). This transformation will be achieved through three primary mechanisms:

First, revenue mix optimisation will progressively shift the portfolio towards higher-margin segments. Our Group targets to increase the revenue contribution from Subscriptions and Licensing.

Second, margin improvement within existing segments presents a significant opportunity. As brand awareness strengthens, reducing the need for aggressive discounting, and proprietary technology replaces third-party components, software and services, margins are expected to expand materially towards levels achieved by established technology companies. Our Group's R&D investments are creating proprietary technologies that will systematically reduce third-party licensing costs while enhancing platform capabilities.

Third, operational leverage and automation will reduce cost-to-serve across all segments. The implementation of AI-driven service delivery, automated provisioning systems, and the transition to partner-delivered services through the channel programme will enable revenue growth without proportional cost increases. The Activeo SEA acquisition has provided the methodologies and frameworks necessary to scale services efficiently through certified partners.

Looking ahead, our Group expects margin expansion to accelerate as current investments mature. The combination of growing platform adoption, increasing brand recognition, and the progressive replacement of third-party technologies with proprietary solutions creates multiple reinforcing drivers for profitability improvement.

Other Income

Other income refers to income derived from non-core business activities includes sundry income and government grants received such as Jobs Growth Incentive and Progressive Wage Credit Scheme.

Other income was approximately US$0.12 million, US$56,000, US$47,000, US$26,000 and US$67,000, accounting for approximately 0.54%, 0.20%, 0.15%, 0.16% and 0.40% of our total revenue in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

Selling and Marketing Expenses

Selling and marketing expenses primarily comprise compensation for sales and marketing personnel, advertising and promotional activities, sales-related travel, commissions and associated distribution costs.

Selling and marketing expenses totalled approximately US$2.70 million, US$4.41 million, US$5.35 million, US$2.72 million and US$2.51 million, accounting for approximately 12.51%, 15.30%, 16.83%, 17.11%, and 15.08% of our total revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

The increase in selling and marketing expenses as a percentage of revenue from 12.51% in FY2022 to 16.83% in FY2024 reflects strategic investments in market expansion and customer acquisition initiatives. The subsequent reduction to 15.08% in 1H2025 reflects the impact of cost optimisation and rightsizing actions implemented in the second half of 2024, which aligned the sales and marketing cost structure with more efficient go-to-market strategies while maintaining market momentum.

General and Administrative Expenses

General and administrative expenses primarily comprise compensation for the support functions and operations teams, audit fees, bank charges, legal and other professional fees including IPO expenses, infrastructure costs for cloud and data centre services, office expenses and other administrative overheads.

General and administrative expenses totalled approximately US$5.10 million, US$6.09 million, US$6.68 million, US$3.46 million and US$2.77 million, accounting for approximately 23.64%, 21.13%, 21.01%, 21.79%, and 16.68% of our total revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

The reduction in general and administrative expenses as a percentage of revenue from 23.64% in FY2022 to 16.68% in 1H2025 reflects both operational leverage from revenue growth and strategic cost optimisation initiatives implemented in the second half of 2024. Management executed targeted rightsizing and restructuring actions to align the cost base with the platform-centric business model, with the full impact of these measures becoming evident in 1H2025. This disciplined approach to cost management, combined with increasing scale efficiencies, positions our Group to achieve improved operating leverage as revenues grow.

Research and Development Expenses

Research and development expenses primarily comprise compensation for product development teams, net of capitalised development costs. Our Group capitalises qualifying development expenditure in accordance with applicable accounting standards.

Research and development expenses totalled approximately US$0.76 million, US$1.72 million, US$1.25 million, US$0.71 million and US$0.33 million, accounting for approximately 3.51%, 5.96%, 3.92%, 4.46%, and 1.98% of our total revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

The increase in R&D investment to 5.96% of revenue in FY2023 coincided with the Activeo SEA acquisition and platform integration efforts. The moderation to 1.98% in 1H2025 reflects the timing of development cycles and capitalisation of certain expenditures. Going forward, we plan to significantly increase R&D investments using proceeds from the Invitation to accelerate platform development, expand AI capabilities, and develop proprietary technologies that will replace third-party components. This strategic R&D expansion is central to our Group's technology leadership strategy and margin improvement initiatives.

Other Expenses

Other expenses primarily comprise withholding tax and fair value adjustments on financial instruments.

Other expenses totalled approximately US$Nil, US$9,000, US$6,000, US$Nil and US$7,000, accounting for approximately Nil%, 0.03%, 0.02%, Nil% and 0.04% of our total revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

Finance Costs, Net

Finance costs, net primarily comprise interest expenses on borrowings and lease liabilities.

Finance costs, net was approximately US$Nil, US$0.21 million, US$0.74 million, US$0.34 million and US$0.29 million, accounting for approximately Nil%, 0.73%, 2.33%, 2.13%, and 1.75% of our total revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

The increase in finance costs from Nil% in FY2022 to 2.33% of revenue in FY2024 reflects the debt financing utilised for the Activeo SEA acquisition and working capital requirements. The reduction to 1.75% in 1H2025 indicates improving cash generation and debt management.

Income Tax (Expense)/Credit

Our Group is subject to paying income tax at the applicable statutory tax rate in each jurisdiction of operation. Income tax is expected to comprise current income tax expense and deferred tax. Current income tax expense is expected tax payable on the taxable income and deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets will only be recognised to the extent that it is probably that taxable profit will be available against which the deductible temporary differences and unutilised tax losses can be utilised.

During the Period Under Review, the effective tax rates were significantly lower than the statutory corporate tax rates of 17% in Singapore and 24% in Malaysia, primarily due to our losses before tax recorded. These losses resulted in minimal taxable income and the recognition of deferred tax assets which reduced the effective tax burden.

Other Comprehensive (Loss)/Income – Exchange Differences on Translation of Foreign Subsidiaries

Exchange differences on translation of foreign subsidiaries arise from the translation of foreign subsidiary financial statements into our Group's US$ reporting currency. Exchange differences on translation of foreign subsidiaries was approximately US$(3,000), US$9,000, US$(42,000), US$(27,000), US$0.11 million for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

REVIEW OF RESULTS OF OPERATIONS

FY2022 vs FY2023

Revenue

Revenue increased by approximately US$7.26 million or 33.68%, from approximately US$21.57 million in FY2022 to approximately US$28.83 million in FY2023. The increase in revenue was largely due to the contribution from the new acquisition of three subsidiaries, Activeo Pte. Ltd., Activeo Malaysia Sdn. Bhd. and Activeo CDS Pte. Ltd. on 20 March 2023.

The increase in revenue was due to higher revenue recorded by our:

(a) Subscriptions and Licensing revenue stream by approximately US$2.45 million or 114.81% from approximately US$2.14 million in FY2022 to approximately US$4.59 million in FY2023 due to contributions from Activeo SEA's business, expanded and increased customer adoption of our Company's subscription-based solutions, driven by platform maturity and strategic discounting to capture market share;

(b) Professional Services revenue stream by approximately US$2.97 million or 1,816.90% from approximately US$0.16 million in FY2022 to approximately US$3.13 million in FY2023 due to contributions from Activeo SEA's business and consulting expertise, expanded project implementations, and higher demand for integration services across the APAC region;

(c) Maintenance and Support revenue stream by approximately US$2.34 million from US$Nil in FY2022 to approximately US$2.34 million in FY2023 due to the onboarding of enterprise-grade support contracts and recurring service agreements following the Activeo SEA acquisition; and

(d) Hardware Sales revenue stream by approximately US$0.68 million from US$Nil in FY2022 to approximately US$0.68 million in FY2023. This revenue stream was inherited from the Activeo SEA acquisition in 2023 and comprises hardware components for specific client requirements.

The increase in the above revenue was partially offset by the decrease in the Usage revenue stream by approximately US$1.18 million or 6.12% from approximately US$19.26 million in FY2022 to approximately US$18.08 million in FY2023 due to strategic rationalisation of low-margin connectivity routes and a deliberate shift in focus toward higher-margin software and services.

Cost of Sales

Cost of sales increased by approximately US$3.86 million or 22.61%, from approximately US$17.10 million in FY2022 to approximately US$20.96 million in FY2023. The increase was primarily due to costs associated with the three acquired subsidiaries, Activeo Pte. Ltd., Activeo Malaysia Sdn. Bhd. and Activeo CDS Pte. Ltd. on 20 March 2023.

The increase in cost of sales was driven by higher cost of sales recorded in our:

(a) Usage revenue stream, reflecting higher infrastructure costs for expanded geographic coverage and increased traffic volumes across the APAC region. Additionally, as part of a strategic shift toward higher-margin services, infrastructure costs rose despite a decline in usage revenue, due to ongoing investments in geographic expansion and service quality enhancements;

(b) Subscriptions and Licensing revenue stream due to strategic discounting and reliance on third-party technology components during early-stage platform adoption;

(c) Professional Services revenue stream due to onboarding of Activeo SEA's consulting team and delivery of enterprise implementation projects;

(d) Maintenance and Support revenue stream due to expanded support contracts and service delivery costs following the Activeo SEA acquisition; and

(e) Hardware Sales revenue stream due to hardware procurement for specific client requirements.

The increase in total cost of sales was in line with the increase in revenue.

Gross Profit and Gross Profit Margin

Our gross profit increased by approximately US$3.40 million or 76.04%, from approximately US$4.47 million in FY2022 to approximately US$7.87 million in FY2023 as a result of the increase in revenue of US$7.26 million which exceeded the increase in cost of sales of US$3.86 million from FY2022 to FY2023. Gross profit margin increased from 20.72% in FY2022 to 27.29% in FY2023 as the proportion of revenue contribution from the lower margin Usage revenue stream decreased from 89.33% in FY2022 to 62.73% in FY2023 due to both the Activeo SEA acquisition and increased customer adoption of our Company's subscription-based solutions.

Other Income

Other income decreased by approximately US$60,000 or 51.88% from approximately US$0.12 million in FY2022 to approximately US$56,000 in FY2023. The decrease reflected lower government grant receipts in FY2023 compared to FY2022.

Selling and Marketing Expenses

Selling and marketing expenses increased by approximately US$1.71 million or 63.49%, from approximately US$2.70 million in FY2022 to approximately US$4.41 million in FY2023. The increase was primarily due to expenses associated with the acquired Activeo Pte. Ltd., Activeo Malaysia Sdn. Bhd. and Activeo CDS Pte. Ltd. subsidiaries on 20 March 2023, which expanded our Group's enterprise go-to-market capabilities and regional presence. Our Group has increased investment in brand awareness campaigns, enterprise sales enablement, and targeted B2B marketing initiatives to support geographic expansion and the launch of new AI-powered platform capabilities.

General and Administration Expenses

General and administration expenses increased by approximately US$0.99 million or 19.47%, from approximately US$5.10 million in FY2022 to US$6.09 million in FY2023. The increase was primarily due to an increase in headcount, office infrastructure, and regional administrative overheads, contributed from the new acquisition of three subsidiaries, Activeo Pte. Ltd., Activeo Malaysia Sdn. Bhd. and Activeo CDS Pte. Ltd..

Research and Development Expenses

Research and development expenses increased by approximately US$0.96 million or 126.78%, from approximately US$0.76 million in FY2022 to approximately US$1.72 million in FY2023. The increase was primarily due to expanded engineering resources for ongoing development of new technologies and platform capabilities.

Other Expenses

Other expenses increased by approximately US$9,000 from US$Nil in FY2022 to approximately US$9,000 in FY2023. The increase was primarily due to withholding tax charges in FY2023.

Finance Costs, Net

Finance costs, net increased by approximately US$0.21 million from US$Nil in FY2022 to approximately US$0.21 million in FY2023. The increase was primarily due to the finance costs of approximately US$0.15 million from interest-bearing borrowings with shareholders and unwinding of interest on deferred purchase consideration of approximately US$62,000 arising from the Activeo SEA acquisition.

Loss Before Income Tax

Loss before income tax increased by approximately US$0.54 million or 13.67%, from approximately US$3.97 million in FY2022 to approximately US$4.51 million in FY2023.

The increase in loss before income tax was primarily attributable to: (i) selling and marketing expenses increase of approximately US$1.71 million, (ii) general and administration expenses increase of approximately US$0.99 million, (iii) research and development expenses increase of approximately US$0.96 million, (iv) finance costs increase of approximately US$0.21 million incurred in FY2023, and partially offset by (v) gross profit improvement of approximately US$3.40 million.

Income Tax (Expense)/Credit

We recorded an income tax benefit of approximately US$5,000 arising from the overprovision in income tax of approximately US$5,000 from prior years of operation.

FY2023 vs FY2024

Revenue

Revenue increased by US$2.96 million or 10.26%, from US$28.83 million in FY2023 to US$31.79 million in FY2024. The increase in revenue was primarily due to the full-year contribution from the Activeo SEA acquisition, continued enterprise adoption of our modular CX platform, expansion into LATAM, and growing demand for AI-powered customer engagement solutions.

The increase in revenue was due to higher revenue recorded by our:

(a) Usage revenue stream by US$1.69 million or 9.32% from US$18.08 million in FY2023 to US$19.77 million in FY2024 due to increased platform traffic from existing enterprise customers and geographic expansion into LATAM markets;

(b) Subscriptions and Licensing revenue stream US$1.00 million or 21.69% from US$4.59 million in FY2023 to US$5.59 million in FY2024 due to improved platform maturity, reduced discounting, and broader adoption of proprietary software modules;

(c) Professional Services revenue stream by US$0.16 million or 5.17% from US$3.13 million in FY2023 to US$3.29 million in FY2024 due to ongoing enterprise implementations and expanded consulting engagements across the APAC region; and

(d) Maintenance and Support revenue stream by US$0.57 million or 24.37% from US$2.34 million in FY2023 to US$2.91 million in FY2024 due to increased retention and upselling of support contracts to existing customers.

The increase in total revenue was partially offset by the decrease in the Hardware Sales revenue stream by US$0.46 million or 67.40% from US$0.68 million in FY2023 to US$0.22 million in FY2024 reflecting the opportunistic nature of this inherited revenue stream from the Activeo SEA acquisition and our Group's strategic focus on scalable software and services rather than hardware distribution.

Cost of Sales

Cost of sales increased by US$2.12 million or 10.13%, from US$20.96 million in FY2023 to US$23.09 million in FY2024. This was primarily due to increased platform usage, expanded enterprise deployments, and continued investment in proprietary software and infrastructure to support growth across APAC and LATAM;

The increase in cost of sales was driven by higher cost of sales recorded in our:

(a) Usage revenue stream due to higher traffic volumes, geographic expansion into higher-cost markets, and increased infrastructure investments to support service reliability;

(b) Subscriptions and Licensing revenue stream due to ongoing reliance on third-party technology components and increased platform usage, partially offset by early-stage proprietary technology adoption; and

(c) Professional Services revenue stream due to expanded enterprise implementation projects and increased delivery capacity;

The increase in total cost of sales was partially offset by a decrease in the Maintenance and Support revenue stream due to improved service delivery efficiency and automation, and a decrease in the Hardware revenue stream due to the lower volume of opportunistic hardware transactions.

Gross Profit and Gross Profit Margin

Our gross profit increased by approximately US$0.83 million or 10.61%, from approximately US$7.87 million in FY2023 to approximately US$8.70 million in FY2024 as a result of the increase in revenue of US$2.96 million which exceeded the increase in cost of sales of US$2.12 million from FY2023 to FY2024. Our gross profit margin improved slightly from 27.29% in FY2023 to 27.37% in FY2024.

Selling and Marketing Expenses

Selling and marketing expenses increased by US$0.94 million or 21.34%, from US$4.41 million in FY2023 to US$5.35 million in FY2024. The increase was primarily due to expanded marketing and brand awareness initiatives, particularly around our AI-powered CX capabilities and modular platform offerings, aimed at strengthening market positioning and accelerating customer acquisition.

General and Administration Expenses

General and administration expenses increased by US$0.59 million or 9.63%, from US$6.09 million in FY2023 to US$6.68 million in FY2024. The increase was primarily due to expanded corporate overheads to support regional expansion comprising legal, finance, HR, and compliance functions, as well as investments in enterprise-grade governance and operational infrastructure.

Research and Development Expenses

Research and development expenses decreased by US$0.47 million or 27.47%, from US$1.72 million in FY2023 to US$1.25 million in FY2024. The decrease was primarily due to capitalised development costs of the platform and module development from FY2024 onwards.

Other Expenses

Other expenses decreased by approximately US$3,000 or 24.48% from approximately US$9,000 in FY2023 to approximately US$6,000 in FY2024.

Finance Costs, Net

Finance costs, net increased by US$0.53 million or 251.06%, from US$0.21 million in FY2023 to US$0.74 million in FY2024. The increase was primarily due to finance costs of US$0.27 million from interest-bearing borrowings with third parties and shareholders, and unwinding of interest on deferred purchase consideration of US$0.25 million arising from the Activeo SEA acquisition.

Loss Before Income Tax

Loss before income tax increased by US$0.76 million or 16.81%, from US$4.51 million in FY2023 to US$5.27 million in FY2024.

The increase in loss before income tax was primarily attributable to: (i) selling and marketing expenses increase of US$0.94 million, (ii) general and administration expenses increase of US$0.59 million, (iii) net finance costs increase of US$0.53 million, partially offset by (iv) research and development expenses reduction of US$0.47 million, and (v) gross profit improvement of US$0.83 million.

Income Tax Expense

We recorded an income tax benefit of US$18,000 arising from overprovision in income tax of US$18,000 from prior years of operation, compared to US$5,000 in FY2023.

1H2024 vs 1H2025

Revenue

Revenue increased by approximately US$0.75 million or 4.72%, from approximately US$15.87 million in 1H2024 to approximately US$16.62 million in 1H2025. The increase was primarily due to continued growth in platform usage, expanded customer base across the APAC region and LATAM, and increased adoption of our Group's modular CX solutions.

The increase in revenue was driven by higher revenue recorded by our:

(a) Usage revenue stream by approximately US$1.52 million or 15.82% from approximately US$9.62 million in 1H2024 to approximately US$11.14 million in 1H2025 due to increased traffic volumes from existing enterprise customers and onboarding of new clients in the emerging markets;

(b) Subscriptions and Licensing revenue stream by approximately US$87,000 or 3.18% from approximately US$2.73 million in 1H2024 to approximately US$2.82 million in 1H2025 due to expanded adoption of proprietary software modules and improved platform maturity enabling premium pricing; and

(c) Hardware Sales revenue stream by approximately US$69,000 or 56.33% from approximately US$0.12 million in 1H2024 to approximately US$0.19 million in 1H2025 due to specific enterprise deployments requiring hardware components, reflecting the opportunistic nature of this non-core revenue stream.

The increase in total revenue was partially offset by decreases in two revenue streams: (i) Professional Services decreased by approximately US$0.79 million or 40.60% from approximately US$1.95 million in 1H2024 to approximately US$1.16 million in 1H2025 due to a combination of reduced delivery team capacity following the rightsizing initiatives and delayed project commencements; despite the smaller team, resource utilisation rates improved compared to the prior year, indicating stronger operational efficiency; and (ii) Maintenance and Support decreased by approximately US$0.14 million or 9.34% from approximately US$1.45 million in 1H2024 to approximately US$1.32 million in 1H2025 due to improved service delivery efficiency and the consolidation of support contracts.

Cost of Sales

Cost of sales increased by approximately US$1.07 million or 9.34%, from approximately US$11.48 million in 1H2024 to approximately US$12.55 million in 1H2025. This was primarily due to higher platform usage volumes and expanded infrastructure to support regional growth.

The increase in cost of sales was driven by higher cost of sales recorded in our:

(a) Usage revenue stream due to increased traffic across APAC and LATAM, higher carrier costs, and expanded infrastructure to support service reliability and uptime;

(b) Subscriptions and Licensing revenue stream due to increased platform usage and third-party licences, partially offset by early-stage proprietary technology adoption; and

(c) Hardware Sales revenue stream due to hardware procurement for specific client requirements.

The increase in total cost of sales was partially offset by cost reductions in two areas: (i) the Professional Services revenue stream due to lower delivery costs following the rightsizing of the project delivery team; and (ii) the Maintenance and Support revenue stream due to improved service delivery efficiency and the consolidation of support contracts.

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately US$0.32 million or 7.34%, from approximately US$4.40 million in 1H2024 to approximately US$4.08 million in 1H2025 as a result of the increase in cost of sales of approximately US$1.07 million which exceeded the increase in revenue of approximately US$0.75 million from 1H2024 to 1H2025. Consequently, our gross profit margin decreased from 27.71% in 1H2024 to 24.52% in 1H2025. This temporary margin compression reflects strategic investments in our expansion into LATAM and infrastructure scaling, which are expected to generate returns as these markets mature.

Selling and Marketing Expenses

Selling and marketing expenses decreased by approximately US$0.21 million or 7.71%, from approximately US$2.72 million in 1H2024 to approximately US$2.51 million in 1H2025. The decrease resulted from strategic cost optimisation and rightsizing actions implemented in the second half of 2024. These restructuring initiatives aligned the sales organisation with more efficient go-to-market strategies, with cost reductions becoming fully evident in 1H2025.

General and Administration Expenses

General and administration expenses decreased by approximately US$0.69 million or 19.86%, from approximately US$3.46 million in 1H2024 to approximately US$2.77 million in 1H2025. The decrease resulted from strategic cost optimisation and rightsizing actions implemented in the second half of 2024. These restructuring initiatives streamlined administrative functions and eliminated redundancies while maintaining operational effectiveness, with cost reductions becoming fully evident in 1H2025.

Research and Development Expenses

Research and development expenses decreased by approximately US$0.38 million or 53.57%, from approximately US$0.71 million in 1H2024 to approximately US$0.33 million in 1H2025. The decrease was primarily due to the timing of development cycles and capitalisation of certain expenditures. Our Group plans to significantly increase R&D investments using proceeds from the Invitation to accelerate platform development and expand AI capabilities.

Other Expenses

Other expenses increased by approximately US$7,000 from US$Nil in 1H2024 to approximately US$7,000 in 1H2025. The increase was primarily due to fair value adjustments on financial instruments in 1H2025.

Loss Before Income Tax

Loss before income tax decreased by approximately US$1.04 million or 37.02%, from approximately US$2.80 million in 1H2024 to approximately US$1.76 million in 1H2025.

The improvement in loss before income tax resulted from: (i) selling and marketing expenses reduction of approximately US$0.21 million, (ii) general and administration expenses reduction of approximately US$0.69 million, and (iii) research and development expenses reduction of approximately US$0.38 million. These operational improvements reflect the successful implementation of strategic restructuring initiatives in the second half of 2024, demonstrating management's commitment to achieving profitability while maintaining growth momentum.

Income Tax Expense

In 1H2024, our Group recorded an income tax benefit of US$11,000 arising from the overprovision of income tax from prior years of operation. In 1H2025, a deferred tax asset amounting to approximately US$0.80 million was recognised based on the assessment that future taxable profits will be available against which the losses can be utilised.

REVIEW OF FINANCIAL POSITION

As at 31 December 2022

Non-current assets

As at 31 December 2022, our non-current assets of approximately US$1.14 million accounted for approximately 20.43% of our total assets and comprised the following:

(i) Plant and equipment of approximately US$0.39 million accounted for approximately 34.01% of total non-current assets. Plant and equipment primarily comprised operation network equipment of approximately US$0.24 million, computer equipment of approximately US$80,000, developed software of approximately US$67,000 and office equipment of approximately US$900; and

(ii) Intangible assets of approximately US$0.75 million accounted for approximately 65.99% of total non-current assets. Our intangible asset comprised the value of level 3 numbers in Singapore.

Current assets

As at 31 December 2022, our current assets of approximately US$4.45 million accounted for approximately 79.57% of total assets and comprised the following:

(i) Inventories of approximately US$2,000 accounted for approximately 0.04% of total current assets comprised hardware equipment for resale;

(ii) Trade and other receivables of approximately US$1.27 million accounted for approximately 28.54% of total current assets. Our trade and other receivables comprised third party trade receivables of approximately US$1.08 million, deposits of approximately US$0.16 million and GST receivables of approximately US$28,000;

(iii) Contract assets of approximately US$23,000 accounted for approximately 0.51% of total current assets;

(iv) Prepayments of approximately US$0.13 million accounted for approximately 2.99% of total current assets; and

(v) Cash and bank balances of approximately US$3.03 million accounted for approximately 67.93% of total current assets mainly comprised cash at banks.

Current liabilities

As at 31 December 2022, our current liabilities of approximately US$1.24 million accounted for 100.00% of total liabilities. Current liabilities mainly comprised third-party trade payables of approximately US$0.92 million, accruals of approximately US$0.30 million and deposits received of approximately US$11,000.

Equity

As at 31 December 2022, our equity attributable to equity holders of our Company amounted to approximately US$4.36 million. Our equity comprised the following:

(i) Share capital of approximately US$12.76 million;

(ii) Equity notes of approximately US$0.10 million;

(iii) Share application of approximately US$1,000;

(iv) ESOP reserves of approximately US$0.34 million;

(v) Translation reserves of approximately US$(3,000); and

(vi) Accumulated losses of approximately US$(8.84) million.

As at 31 December 2023

Non-current assets

As at 31 December 2023, our non-current assets of approximately US$6.02 million accounted for 48.57% of total assets and comprised the following:

(i) Plant and equipment of approximately US$0.34 million accounted for 5.59% of total non-current assets. Plant and equipment mainly comprised operation network equipment of approximately US$0.18 million, computer equipment of approximately US$95,000, developed software of approximately US$49,000 and office equipment of approximately US$11,000;

(ii) Goodwill on acquisition of approximately US$4.44 million accounted for 73.86% of total non-current assets. This represented the excess of purchase consideration over the fair value of the net assets acquired during the year arising from the Activeo SEA acquisition;

(iii) Intangible assets of approximately US$0.75 million accounted for 12.54% of total non-current assets. Intangible assets comprised the value of level 3 numbers in Singapore;

(iv) Other receivables of approximately US$0.45 million accounted for 7.51% of total non-current assets. Other receivables primarily comprised the margin deposits pledged to banks for certain bank guarantees; and

(v) Other assets of approximately US$30,000 accounted for 0.50% of total non-current assets and comprised costs incurred to fulfill revenue contracts.

Current assets

As at 31 December 2023, our current assets of approximately US$6.37 million accounted for 51.43% of total assets and comprised the following:

(i) Inventories of approximately US$2,000 accounted for 0.03% of total current assets comprised hardware equipment for resale;

(ii) Trade and other receivables of approximately US$2.42 million accounted for 38.05% of total current assets. Trade and other receivables primarily comprised third party trade receivables of approximately US$2.05 million, deposits of approximately US$0.33 million and GST receivables of approximately US$43,000;

(iii) Contract assets of approximately US$1.14 million accounted for 17.84% of total current assets;

(iv) Other assets of approximately US$1.45 million accounted for 22.74% of total current assets and comprised costs incurred to fulfill revenue contracts;

(v) Prepayments of approximately US$0.21 million accounted for 3.23% of total current assets; and

(vi) Cash and bank balances of approximately US$1.15 million accounted for 18.11% of total current assets. Cash and bank balances mainly comprised cash at banks of approximately US$1.15 million.

Current liabilities

As at 31 December 2023, our current liabilities of approximately US$9.38 million accounted for 85.40% of total liabilities and comprised the following:

(i) Income tax payable of approximately US$2,000 accounted for 0.02% of total current liabilities;

(ii) Trade and other payables of approximately US$6.80 million accounted for 72.50% of total current liabilities. Current liabilities primarily comprised trade payables of approximately US$2.68 million, other payables of approximately US$0.74 million, amount due to former shareholders of Activeo Group of approximately US$2.27 million, accruals of approximately US$1.03 million, deposit received of approximately US$2,000 and GST payable of approximately US$80,000; and

(iii) Contract liabilities of approximately US$2.58 million accounted for 27.48% of total current liabilities.

Non-current liabilities

As at 31 December 2023, our non-current liabilities of approximately US$1.60 million accounted for 14.60% of total liabilities and comprised the following:

(i) Borrowings of approximately US$1.56 million accounted for 97.34% of total non-current liabilities, primarily comprised the shareholder loans;

(ii) Contract liabilities of approximately US$41,000 accounted for 2.58% of total non-current liabilities; and

(iii) Deferred tax liabilities of approximately US$1,000 accounted for 0.08% of total non-current liabilities.

Equity

As at 31 December 2023, our equity attributable to equity holders of our Company amounted to approximately US$1.40 million. Our equity comprised the following:

(i) Share Capital of approximately US$13.33 million;

(ii) Equity notes of approximately US$0.95 million;

(iii) Share application of approximately US$11,000;

(iv) ESOP reserves of approximately US$0.45 million;

(v) Translation reserves of approximately US$6,000; and

(vi) Accumulated losses of approximately US$(13.35) million.

As at 31 December 2024

Non-current assets

As at 31 December 2024, our non-current assets of approximately US$6.45 million accounted for 42.72% of total assets and comprised the following:

(i) Plant and equipment of approximately US$0.20 million accounted for 3.04% of total non-current assets. Plant and equipment primarily comprised operation network equipment of approximately US$95,000, computer equipment of approximately US$64,000, developed software of approximately US$31,000 and office equipment of approximately US$6,000;

(ii) Goodwill on acquisition of approximately US$4.44 million accounted for 68.91% of total non-current assets. This represented the excess of purchase consideration over the fair value of the net assets acquired in 2023 arising from the Activeo SEA acquisition;

(iii) Intangible assets of approximately US$1.76 million accounted for 27.35% of total non-current assets. Intangible assets comprised the value of level 3 numbers in Singapore of approximately US$0.75 million and capitalised platform and module development costs of approximately US$1.01 million;

(iv) Other receivables of approximately US$10,000 accounted for 0.15% of total non-current assets. Other receivables comprised of deposits pledged to banks for certain bank guarantees; and

(v) Other non-current assets of approximately US$36,000 accounted for 0.55% of total non-current assets and comprised costs incurred to fulfill revenue contracts.

Current assets

As at 31 December 2024, our current assets of approximately US$8.64 million accounted for 57.28% of total assets and comprised the following:

(i) Trade and other receivables of approximately US$5.45 million accounted for 63.05% of total current assets. Trade and other receivables primarily comprised third party trade receivables of approximately US$4.81 million, other receivables of approximately US$40,000, deposits of approximately US$0.58 million and GST receivables of approximately US$27,000;

(ii) Contract assets of approximately US$0.81 million accounted for 9.39% of total current assets;

(iii) Other assets of approximately US$0.91 million accounted for 10.57% of total current assets;

(iv) Prepayments of approximately US$0.23 million accounted for 2.72% of total current assets; and

(v) Cash and bank balances of approximately US$1.23 million accounted for 14.28% of total current assets. Cash and bank balances mainly comprised cash at banks of approximately US$0.79 million and fixed deposits of approximately US$0.44 million.

Current liabilities

As at 31 December 2024, our current liabilities of approximately US$12.49 million accounted for 86.59% of total liabilities and comprised the following:

(i) Borrowings of approximately US$2.08 million accounted for 16.63% of total current liabilities comprised bank borrowings of approximately US$0.88 million and shareholder loans of approximately US$1.20 million;

(ii) Trade and other payables of approximately US$8.28 million accounted for 66.26% of total current liabilities. Current liabilities mainly comprised trade payables of approximately US$3.31 million, other payables of approximately US$0.48 million, amount due to former shareholders of Activeo Group of approximately US$1.05 million and accruals of approximately US$3.32 million, deposits received of approximately US$2,000 and GST payables of approximately US$0.12 million; and

(iii) Contract liabilities of approximately US$2.14 million accounted for 17.11% of total current liabilities.

Non-current liabilities

As at 31 December 2024, our non-current liabilities of approximately US$1.93 million accounted for 13.41% of total liabilities and comprised the following:

(i) As at 31 December 2024, borrowings of approximately US$1.80 million accounted for 93.23% of total non-current liabilities comprised of shareholder loans of approximately US$1.80 million; and

(ii) As at 31 December 2024, contract liabilities of approximately US$0.13 million accounted for 6.77% of total non-current liabilities.

Equity

As at 31 December 2024, our equity attributable to equity holders of our Company amounted to approximately US$0.66 million. Our equity comprised the following:

(i) Share Capital of approximately US$16.78 million;

(ii) Share application of approximately US$1.70 million;

(iii) ESOP reserves of approximately US$0.82 million;

(iv) Translation reserves of approximately US$(36,000); and

(v) Accumulated losses of approximately US$(18.60) million.

As at 30 June 2025

Non-current assets

As at 30 June 2025, our non-current assets of approximately US$7.79 million accounted for 46.99% of total assets and comprised the following:

(i) Plant and equipment of approximately US$0.13 million accounted for 1.71% of total non-current assets. Plant and equipment primarily comprised operation network equipment of approximately US$59,000, computer equipment of approximately US$49,000, developed software of approximately US$22,000 and office equipment of approximately US$4,000;

(ii) Goodwill on acquisition of approximately US$4.44 million accounted for 57.03% of total non-current assets. This represented the excess of purchase consideration over the fair value of the net assets acquired in 2023 arising from the Activeo SEA acquisition;

(iii) Intangible assets of approximately US$2.34 million accounted for 30.09% of total non-current assets. Intangible assets comprised the value of level 3 numbers in Singapore of approximately US$0.75 million and capitalised platform and module development costs of approximately US$1.59 million;

(iv) Deferred tax assets of approximately US$0.80 million accounted for 10.27% of total non-current assets which was recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised; and

(v) Other assets of approximately US$70,000 accounted for 0.90% of total non-current assets and comprised costs incurred to fulfill revenue contracts.

Current assets

As at 30 June 2025, our current assets of approximately US$8.79 million accounted for 53.01% of total assets and comprised the following:

(i) Trade and other receivables of approximately US$4.92 million accounted for 55.98% of total current assets. Trade and other receivables comprised third party trade receivables of approximately US$4.23 million, deposits of approximately US$0.63 million and GST receivables of approximately US$66,000;

(ii) Contract assets of approximately US$0.70 million accounted for 7.94% of total current assets;

(iii) Other assets of approximately US$0.93 million accounted for 10.54% of total current assets;

(iv) Prepayments of approximately US$0.29 million accounted for 3.35% of total current assets; and

(v) Cash and cash equivalent of approximately US$1.95 million accounted for 22.19% of total current assets. Cash and bank balances mainly comprised cash at banks of approximately US$1.02 million and fixed deposits of approximately US$0.93 million.

Current liabilities

As at 30 June 2025, our current liabilities of approximately US$14.36 million accounted for 86.94% of total liabilities and comprised the following:

(i) Borrowings of approximately US$4.16 million accounted for 28.95% of total current liabilities and comprised bank borrowings of approximately US$0.87 million, shareholder loans of approximately US$2.72 million and third party loans of approximately US$0.57 million;

(ii) Trade and other payables of approximately US$7.73 million accounted for 53.84% of total current liabilities. Current liabilities mainly comprised trade payables of approximately US$3.12 million, other payables of approximately US$0.40 million, amount due to former shareholders of Activeo Group of approximately US$0.71 million, accruals of approximately US$3.44 million, deposit received of approximately US$1,000 and GST payables of approximately US$55,000;

(iii) Financial liabilities at FVPL of approximately US$0.41 million accounted for 2.83% of total current liabilities and primarily comprised of the convertible loan received from its shareholder; and

(iv) Contract liabilities of approximately US$2.06 million accounted for 14.38% of total current liabilities.

Non-current liabilities

As at 30 June 2025, our non-current liabilities of approximately US$2.16 million accounted for 13.06% of total liabilities and comprised the following:

(i) Borrowings of approximately US$1.79 million accounted for 82.78% of total non-current liabilities;

(ii) Trade and other payables to former shareholders of Activeo Group amounting to approximately US$0.10 million accounted for 4.74% of total non-current liabilities; and

(iii) Contract liabilities of approximately US$0.27 million accounted for 12.49% of total non-current liabilities.

Equity

As at 30 June 2025, our equity attributable to equity holders of our Company amounted to approximately US$65,000. Our equity comprised the following:

(i) Share Capital of approximately US$18.47 million;

(ii) Share application of approximately US$75,000;

(iii) ESOP reserves of approximately US$1.02 million;

(iv) Translation reserves of approximately US$70,000; and

(v) Accumulated losses of approximately US$(19.57) million.

Subsequent to 30 June 2025, our Group has raised approximately US$6.66 million from Pre-IPO Investors. Please refer to sections entitled "Capital Restructuring Exercise" and "Capitalisation and Indebtedness" of this Offer Document for more details.

LIQUIDITY AND CAPITAL RESOURCES

As at the Latest Practicable Date, our Group financed operations through internal and external sources. Internal sources of funds comprise of restructured existing and new loans and borrowings from our shareholders. External sources of funds comprise mainly loans and borrowings from financial institutions and third parties. The principal uses of these cash sources are to finance research and development, capital expenditure, cost of sales and other daily operating expenses such as sales and marketing, rental, payroll and administrative expenses.

The following table sets out a summary of our cash flows for the Period Under Review.

	← Audited →			Unaudited
(US$)	**FY2022**	**FY2023**	**FY2024**	**1H2025**
Net cash used in operating activities	(3,774,264)	(2,984,256)	(3,773,996)	(754,585)
Net cash used in investing activities	(94,196)	(1,716,702)	(2,240,717)	(814,513)
Net cash generated from financing activities	4,951,123	2,811,097	5,647,326	1,770,247
Net increase/(decrease) in cash and cash equivalents	1,082,663	(1,889,861)	(367,387)	201,149
Cash and cash equivalents at the beginning of the financial year/period	1,956,235	3,025,230	1,154,010	794,043
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(13,668)	18,641	7,420	29,052
Cash and cash equivalents at the end of the financial year/period	3,025,230	1,154,010	794,043	1,024,244

As at 30 June 2025 and the Latest Practicable Date, our cash and cash equivalents were approximately US$1.02 million and US$1.58 million respectively.

FY2022

In FY2022, our Group recorded net cash used in operating activities of approximately US$3.77 million, which was a result of loss before tax of approximately US$3.97 million, adjusted for non-cash expenses of approximately US$0.23 million, changes in working capital of approximately US$(36,000), and income tax paid of approximately US$6. The net working capital changes were due to the following:

(a) Increase in cash flow due to a decrease in inventories of approximately US$54;

(b) Decrease in cash flow due to an increase in trade and other receivables of approximately US$0.76 million;

(c) Increase in cash flow due to a decrease in contract assets of approximately US$6,000;

(d) Increase in cash flow due to a decrease in prepayments of approximately US$53,000; and

(e) Increase in cash flow due to an increase in trade and other payables of approximately US$0.67 million.

Net cash used in investing activities amounted to approximately US$94,000, which was mainly attributable to the addition of plant and equipment of approximately US$94,000.

Net cash flow generated from financing activities amounted to approximately US$4.95 million, which was mainly attributable to the issuance of shares of approximately US$4.95 million and issuance of share application of approximately US$1,000.

Net effect of exchange rate changes in the balance of cash held in foreign currencies US$14,000.

As at 31 December 2022, our cash and cash equivalents were approximately US$3.03 million.

FY2023

In FY2023, our Group recorded net cash used in operating activities of approximately US$2.99 million, which was a result of loss before tax of approximately US$4.52 million, adjusted for non-cash expenses of approximately US$0.50 million, changes in working capital of approximately US$1.02 million, and income tax refund of approximately US$5,000. The net working capital changes were due to the following:

(a) Decrease in cash flow due to the increase in trade and other receivables of approximately US$2.17 million;

(b) Decrease in cash flow due to the increase contract assets of approximately US$1.11 million;

(c) Decrease in cash flow due to the increase in other assets of approximately US$1.48 million;

(d) Decrease in cash flow due to the increase in prepayments of approximately US$73,000;

(e) Increase in cash flow due to the increase in trade and other payables of approximately US$3.24 million; and

(f) Increase in cash flow due to the increase in contract liabilities of approximately US$2.62 million.

Net cash used in investing activities amounted to approximately US$1.72 million, which was mainly attributable to the interest received of approximately US$5,000, repayment of deferred consideration due to acquisition of the Activeo SEA group of companies (comprising Activeo Pte. Ltd., Activeo Malaysia Sdn. Bhd., and Activeo CDS Pte. Ltd.) completed on 20 March 2023[13] of approximately US$1.37 million, acquisition of subsidiaries of the Activeo Group of approximately US$0.27 million, addition of plant and equipment of approximately US$82,000 and proceed from disposal of plant and equipment of approximately US$4,000.

Net cash flow generated from financing activities amounted to approximately US$2.81 million, which was mainly attributable to the issuance of shares of approximately US$0.47 million, issuance of share application of approximately US$10,000, issuance of equity notes of approximately US$0.95 million, net proceed from borrowings of approximately US$1.56 million, interest paid on borrowings of approximately US$0.15 million and payment of principal of lease liabilities of approximately US$30,000.

[13] The acquisition consideration included a deferred payment component which has been progressively settled according to the agreed payment schedule, and the full deferred consideration is expected to be paid as of 7 December 2026. The cash flows reported as "repayment of deferred consideration due to acquisition" in FY2023, FY2024 and 1H2025 represent these scheduled payments of the purchase price.

Net effect of exchange rate changes in the balance of cash held in foreign currencies US$19,000.

As at 31 December 2023, our cash and cash equivalents were approximately US$1.15 million.

FY2024

In FY2024, our Group recorded net cash used in operating activities of approximately US$3.77 million, which was a result of loss before tax of approximately US$5.27 million, adjusted for non-cash expenses of approximately US$1.23 million, changes in working capital of US$0.25 million, and income tax refund of approximately US$18,000. The net working capital changes were due to the following:

(a) Increase in cash flow due to a decrease in inventories of approximately US$2,000;

(b) Decrease in cash flow due to an increase in trade and other receivables of approximately US$2.58 million;

(c) Increase in cash flow due to a decrease in contract assets of approximately US$0.33 million;

(d) Increase in cash flow due to a decrease in other assets of approximately US$0.53 million;

(e) Decrease in cash flow due to an increase in prepayment of approximately US$29,000;

(f) Increase in cash flow due to an increase in trade and other payables of approximately US$2.36 million; and

(g) Decrease in cash flow due to a decrease in contract liabilities of approximately US$0.35 million.

Net cash used in investing activities amounted to approximately US$2.24 million, which was mainly attributable to interest received of approximately US$12,000, repayment of deferred consideration due to acquisition of approximately US$1.21 million, additions of plant and equipment of approximately US$29,000 and additions of intangible assets (comprising capitalised research and development costs) of approximately US$1.01 million.

Net cash flow generated from financing activities amounted to approximately US$5.65 million, which was mainly attributable to issuance of shares of approximately US$2.50 million, issuance of share application of approximately US$1.69 million, placement of long-term fixed deposits of approximately US$0.44 million, proceed from borrowings of approximately US$4.58 million, repayment of borrowings of approximately US$2.26 million, and interest paid on borrowings of approximately US$0.42 million.

Net effect of exchange rate changes in the balance of cash held in foreign currencies US$7,000.

As at 31 December 2024, our cash and cash equivalents were approximately US$0.79 million.

1H2025

In 1H2025, our Group recorded net cash used in operating activities of approximately US$0.75 million, which was a result of loss before tax of approximately US$1.76 million, adjusted for non-cash expenses of approximately US$0.64 million, and changes in working capital of approximately US$0.37 million. The net working capital changes were due to the following:

(a) Increase in cash flow due to a decrease in trade and other receivables of approximately US$0.54 million;

(b) Increase in cash flow due to a decrease in contract assets of approximately US$0.11 million;

(c) Decrease in cash flow due to an increase in other assets of approximately US$47,000;

(d) Decrease in cash flow due to an increase in prepayments of approximately US$60,000;

(e) Decrease in cash flow due to a decrease in trade and other payables of approximately US$0.24 million; and

(f) Increase in cash flow due to an increase in contract liabilities of approximately US$65,000.

Net cash used in investing activities amounted to approximately US$0.81 million, which was mainly attributable to interest received of approximately US$14,000, repayment of deferred consideration due to acquisition of approximately US$0.24 million, additions of intangible assets of approximately US$0.58 million, and additions of plant and equipment of approximately US$6,000.

Net cash flow generated from financing activities amounted to approximately US$1.77 million, which was mainly attributable to issuance of share application of approximately US$62,000, issuance of convertible loan of approximately US$0.40 million, placement of long term fixed deposits of approximately US$0.49 million, proceeds from borrowings of approximately US$2.75 million, repayment of borrowings of approximately US$0.69 million, and interest paid on borrowings of approximately US$0.27 million.

Net effect of exchange rate changes in the balance of cash held in foreign currencies US$30,000.

As at 30 June 2025, our cash and cash equivalents were approximately US$1.02 million.

CAPITAL EXPENDITURE, DIVESTMENTS AND COMMITMENTS

Capital Expenditure and Divestments

The capital expenditure and divestments made by our Group during the Period Under Review and up to the Latest Practicable Date were as follows:

(US$)	FY2022	FY2023	FY2024	1H2025	From 1 July 2025 to the Latest Practicable Date
Capital Expenditure					
Computer Equipment	57,772	71,615[(1)]	28,724	6,443	28,878
Operation Network Equipment	13,011	25,625	238	–	–
Office Equipment	1,163	97,952[(1)]	269	–	–
Developed Software	22,250	–	–	–	–
Furniture and fittings	–	27,302[(1)]	–	–	–
Renovation	–	40,229[(1)]	–	–	–
Intangible assets	–	–	1,008,660	581,000	378,500
Total	94,196	262,723	1,037,891	587,443	407,378
Capital Divestments					
Computer Equipment	25	11,441[(2)]	–	44,762[(3)]	–
Operation Network Equipment	–	–	–	52,363[(3)]	–
Office Equipment	–	41,450[(2)]	–	5,145[(3)]	–
Developed Software	–	–	–	–	–
Furniture and fittings	–	27,485[(2)]	–	–	–
Renovation	–	40,542[(2)]	–	–	–
Total	25	120,918	–	102,270	–

Notes:

(1) The capital expenditure in FY2023 includes the acquisition of Activeo Group's plant and equipment.

(2) The divestment in FY2023 was related to the disposal of Activeo Group's plant and equipment. Following the acquisition, our Group determined that both companies should operate from a single location. As a result, Activeo Group's rental arrangement was discontinued, and its plant and equipment were disposed of accordingly.

(3) The divestment in 1H2025 was related to the disposal of redundant and retired equipment.

The above capital expenditures were primarily financed by cash and bank, loans and borrowings.

Capital Commitments

As at 31 December 2022, 31 December 2023, 31 December 2024, 30 June 2025 and the Latest Practicable Date, our Group had no capital commitments.

Contingent Liabilities

As at the Latest Practicable Date, our Group does not have any contingent liabilities, which may have a material effect on the financial position and profitability of our Group.

Significant Investment

Except for investments in subsidiaries, our Group did not hold any significant investment in equity interest in any other company as at 31 December 2022, 31 December 2023, 31 December 2024, 30 June 2025 and the Latest Practicable Date.

Off-Balance Sheet Arrangements

As at 31 December 2022, 31 December 2023, 31 December 2024, 30 June 2025 and the Latest Practicable Date, our Group did not have any material off-balance sheet arrangements.

INFLATION

Our financial performance for the Period Under Review was not materially affected by inflation.

FOREIGN EXCHANGE MANAGEMENT

Accounting Treatment of Foreign Currencies

A part of our operations is carried out by our Company and our subsidiaries in Malaysia, Korea, Vietnam, Hong Kong, and Singapore. The functional currency of these entities is in MYR, KRW, VND, HKD and SGD. Foreign currency assets and liabilities are remeasured into US$ at the end of period exchange rates except for non-monetary assets and liabilities, which are remeasured each day at the exchange rate in effect on the day of the transaction, occurred, except for those expenses related to balance sheet amounts, which resumed at historical exchange rate. Gains or losses from foreign currency transactions are included in the Consolidated Statements of Operations as part of financial expenses – net when they arise.

The functional currency of other subsidiaries is their local currency. The financial statements of those subsidiaries are included in their consolidation, based on translation into US$. For those subsidiaries, assets and liabilities are translated at the year end exchange rate, and statement of operations items are translated at average exchange rates during the year. Resulting translation differences are recorded as a separate component of exchange rate difference in equity.

Foreign Exchange Exposure

Our reporting currency is US$ and operations are primarily carried out in Singapore. The percentage of our revenue, purchases and expenses denominated in different currencies for the Period Under Review was as follows:

Percentage of revenue denominated in	FY2022	FY2023	FY2024	1H2024	1H2025
USD	91.56%	69.82%	69.16%	74.08%	70.18%
SGD	3.61%	27.33%	26.42%	22.23%	23.63%
EUR	4.83%	2.79%	4.08%	3.54%	5.68%
MYR	0.00%	0.05%	0.33%	0.15%	0.51%
	100.00%	100.00%	100.00%	100.00%	100.00%

Percentage of cost of sales denominated in	FY2022	FY2023	FY2024	1H2024	1H2025
USD	84.86%	78.98%	78.72%	82.67%	81.82%
SGD	14.73%	20.78%	20.19%	16.41%	17.52%
Other currencies[(1)]	0.41%	0.23%	1.10%	0.91%	0.67%
	100.00%	100.00%	100.00%	100.00%	100.00%

Percentage of expenses denominated in	FY2022	FY2023	FY2024	1H2024	1H2025
SGD	66.32%	69.55%	70.07%	71.10%	69.82%
USD	28.53%	26.81%	25.50%	24.82%	24.78%
Other currencies[(2)]	5.15%	3.65%	4.45%	4.08%	5.39%
	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

(1) Other currencies comprise EUR, CAD, MYR, BDT and INR.

(2) Other currencies comprise GBP, MYR, BDT, EUR, THB, INR, AUD, VND and KRW.

To the extent that our revenue, purchases and expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection or payment, it will be exposed to fluctuations of the various currencies against US$, which not expected to be materially affected our financial results.

Our net foreign exchange loss/(gain) for FY2022, FY2023, FY2024, 1H2024 and 1H2025 were as follows:

	FY2022	FY2023	FY2024	1H2024	1H2025
Net foreign exchange loss/(gain)	29,524	36,976	(31,865)	(109,756)	154,234
As a percentage of revenue (%)	0.14	0.13	(0.10)	(0.69)	0.93
As a percentage of loss before income tax (%)	(0.74)	(0.82)	0.60	3.92	(8.75)

At present, our Group does not have any formal policy for hedging against foreign exchange exposure. Our Group will continue to monitor foreign exchange exposure and may employ hedging instruments to manage foreign exchange exposure should the need arise. Prior to implementing any formal hedging policies, our Group will seek the approval of the Board on the policy and put in place adequate procedures which shall be reviewed and approved by the proposed Audit Committee. Thereafter, all hedging transactions entered into by our Group will be in accordance with the set policies and procedures, where applicable.

SIGNIFICANT ACCOUNTING POLICY CHANGES

There had been no significant change in the accounting policies of our Group during the Period Under Review.

Please refer to "Appendix A – Independent Auditors' Report And The Audited Consolidated Financial Statements For The Financial Years Ended 31 December 2022, 2023 And 2024"of this Offer Document for details of our accounting policies.

Save as disclosed in "Appendix A – Independent Auditors' Report And The Audited Consolidated Financial Statements For The Financial Years Ended 31 December 2022, 2023 And 2024" of this Offer Document, our Company does not have any intention to adopt new accounting policies in the near future which may result in material adjustments to our financials.

The following table, which should be read in conjunction with the full text of this Offer Document, including the "*Independent Auditors' Report And The Audited Consolidated Financial Statements For The Financial Years Ended 31 December 2022, 2023 And 2024", the "Independent Auditors' Review Report and the Unaudited Condensed Interim Consolidated Financial Statements For The Six-Month Period Ended 30 June 2025" and the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Consolidated Financial Information For The Financial Year Ended 31 December 2024 and The Six-Month Period Ended 30 June 2025" as set out in Appendix A, Appendix B and Appendix C respectively* to this Offer Document, shows our cash and cash equivalents, capitalisation and indebtedness, and is prepared based on:

(i) our unaudited pro forma consolidated financial information for the six-month period ended 30 June 2025;

(ii) our unaudited consolidated management accounts as at the Latest Practicable Date; and

(iii) as adjusted for the issuance and allotment of Shares following the Capital Restructuring Exercise, the PPCF Shares, the Conversion Shares, and all of the Invitation Shares and the application of the net proceeds from the Invitation, after deducting listing expenses relating to the Invitation.

(US$)	**As at 30 June 2025 (*Pro Forma*)**	**As at Latest Practicable Date**	**As at Latest Practicable Date and adjusted for the Capital Restructuring Exercise, issuance and allotment of the PPCF Shares, Conversion Shares and Invitation Shares and the application of the net proceeds from the Invitation**
Cash and cash equivalents	7,684,244	1,580,996	12,143,092
Current			
Secured and guaranteed	567,087	610,914	610,914
Secured and non-guaranteed	1,777,271	525,086	525,086
Non-secured and guaranteed	522,139	–	–
Non-secured and non-guaranteed	1,290,767	166,878	166,878
Non-current			
Secured and guaranteed	1,415,451	1,147,581	1,147,581
Secured and non-guaranteed	370,059	634,772	634,772
Non-secured and non-guaranteed	–	1,000,000	1,000,000
Total indebtedness	5,942,774	4,085,231	4,085,231
Total shareholders' equity	7,124,892	(2,452,012)	8,410,084
Total capitalisation and indebtedness	13,067,666	1,633,219	12,495,315

As at the Latest Practicable Date, save for (i) the changes in working capital, and (ii) the changes in our shareholders' equity and reserves arising from day-to-day operations in the ordinary course of business, there were no material changes to our capitalisation and indebtedness as disclosed above.

WORKING CAPITAL

Our Group financed our operations through external sources of funds, comprising mainly loans and borrowings from shareholders and third parties.

As at 30 June 2025, our Group's current liabilities exceeded its current assets by US$5.57 million. Our Group reported a net loss and total comprehensive loss of US$0.96 million and US$0.86 million respectively, along with a net operating cash outflow of US$0.75 million for the financial period then ended. These factors give rise to a material uncertainty that may cast a significant doubt on our Group's ability to continue as a going concern, which is further compounded by the existence of negative working capital.

In assessing whether our Group has sufficient working capital, our Directors have considered the following:

(a) Following 30 June 2025, our Group reached an agreement with certain shareholders to extend the maturity of their shareholder loans. As a result, an amount of US$1.56 million was reclassified from current liabilities to non-current liabilities. After this reclassification, on a pro forma basis, our Group has positive working capital of US$4.77 million and US$3.05 million as at 31 December 2024 and 30 June 2025, respectively;

(b) Our Group's working capital may be further adjusted by excluding contract liabilities from the working capital analysis. Contract liabilities primarily represent our Group's obligation to deliver goods or services to customers for which it has received advance payments. These liabilities are recognised as revenue progressively as our Group fulfills its performance obligations under the contract. Since contract liabilities are non-refundable to customers, they do not constitute a financial obligation of our Group. Accordingly, they are added back to total current assets/(liabilities) to reflect their non-obligatory nature in our Group's working capital;

After adjusting for current contract liabilities of US$2.14 million and US$2.06 million as at 31 December 2024 and 30 June 2025 respectively, our Group's adjusted pro forma working capital as at 31 December 2024 and 30 June 2025 is further adjusted to US$6.91 million and US$5.12 million respectively;

(c) Our Group's net operating cash flow has shown a marked improvement over time, progressing from outflows of US$3.77 million, US$2.98 million, and US$3.77 million in FY2022, FY2023, and FY2024 respectively to a significantly reduced outflow of just US$0.75 million in 1H2025;

(d) In addition, our Group has raised approximately US$6.66 million from Pre-IPO Investors subsequent to 30 June 2025. Please refer to section entitled "Capital Restructuring Exercise" of this Offer Document for more details; and

(e) Our Group had cash and cash equivalents of approximately US$3.03 million, US$1.15 million, US$0.79 million, US$1.02 million and US$1.58 million as at 31 December 2022, 31 December 2023, 31 December 2024, 30 June 2025 and the Latest Practicable Date respectively.

Taking into account the factors above, our Directors are of the reasonable opinion that, after having made due and careful enquiry, the working capital available to our Group as at the date of lodgement of this Offer Document is sufficient for our present requirements and for at least 18 months after the listing of our Company on Catalist.

Taking into account the factors above, the Sponsor is of the reasonable opinion that, after having made due and careful enquiry, the working capital available to our Group as at the date of lodgement of this Offer Document is sufficient for our present requirements and for at least 18 months after the listing of our Company on Catalist.

For the avoidance of doubt, the working capital opinions above have taken into consideration the current portion of the deferred payment component attributable to the Activeo SEA acquisition.

CREDIT FACILITIES

As at 30 June 2025 and the Latest Practicable Date[14], our Group's credit facilities or borrowings, from shareholders, financial institutions and other third parties are set out in the below table. Save for the credit facilities from The Hongkong and Shanghai Banking Corporation Limited and OSK Loan Ventures Sdn Bhd (which have already been repaid as at the Latest Practicable Date) and the venture debt facility from IRIS Fund LP (which will continue post-listing), we intend to repay all shareholders' loans set out in the below table using proceeds from the Invitation (see the section entitled "Use of Proceeds and Listing Expenses" of this Offer Document).

Lender/ Financial Institution	Borrower	Guarantor	Nature of facility and description of restriction on its use, if any	Facility amount	Utilised amount as at 30 June 2025	Unutilised amount as at 30 June 2025	Outstanding amount as at 30 June 2025	Outstanding amount as at the Latest Practicable Date	Date of loan commencement	Maturity Date
Koen Bernard Vos	Toku Pte. Ltd.	N.A.	Shareholder Loan	US$1,000,000	US$1,000,000	–	US$1,000,000	US$1,000,000	14 March 2023	14 March 2029
Neptune Invest Asia Pte. Ltd.	Toku Pte. Ltd.	N.A.	Shareholder Loan Borrowings to be applied towards working capital and mergers and acquisitions	S$400,000 (US$299,021)	S$400,000 (US$299,021)	–	S$285,960 (US$210,214)	S$261,812 (US$191,526)	30 April 2024	30 June 2027
Tembusu Partners Pte. Ltd.	Toku Pte. Ltd.	N.A.	Shareholder Loan Borrowings to be applied towards working capital and mergers and acquisitions	S$2,040,000 (US$1,525,008)	S$2,040,000 (US$1,525,008)	–	S$1,458,396 (US$1,062,244)	S$1,335,240 (US$968,332)	26 April 2024	26 June 2027

[14] Excludes the Pre-IPO CLAs entered into with the Pre-IPO Investors which have been converted into Conversion Shares on 13 January 2026, as described in the section entitled "Capital Restructuring Exercise" of this Offer Document.

Lender/ Financial Institution	Borrower	Guarantor	Nature of facility and description of restriction on its use, if any	Facility amount	Utilised amount as at 30 June 2025	Unutilised amount as at 30 June 2025	Outstanding amount as at 30 June 2025	Outstanding amount as at the Latest Practicable Date	Date of loan commencement	Maturity Date
Tembusu Partners Pte. Ltd.	Toku Pte. Ltd.	N.A.	Shareholder Loan	S$300,000 (US$235,406)	–	S$300,000 (US$235,406)	–	–	01 July 2025	01 August 2025[15]
The Hongkong and Shanghai Banking Corporation Limited	Toku Pte. Ltd.	N.A.	Revolving Credit Facility	S$1,200,000 (US$889,700)	S$1,180,000 (US$874,872)	S$20,000 (US$14,828)	S$1,180,000 (US$874,872)	–	26 January 2024	10 July 2025
MWA Capital Pte Ltd	Toku Pte. Ltd.	N.A.	Loan	S$750,000 (US$560,665)	S$750,000 (US$560,665)	–	S$398,286 (US$290,767)	S$238,330 (US$166,878)	18 June 2024	19 June 2026
Delivery Hero Ventures GmbH	Toku Pte. Ltd.	N.A.	Convertible Loan	US$400,000	US$400,000	–	US$400,000	US$400,000	7 January 2025	10 January 2027
IRIS Fund LP	Toku Pte. Ltd.	Activeo Pte. Ltd.	Venture Debt Facility Borrowings to be applied towards working capital and mergers and acquisitions	US$2,000,000	US$2,000,000	–	US$1,982,538	US$1,758,495	30 April 2025	30 April 2028

[15] Repaid on 14 October 2025. The repayment to Tembusu Partners Pte. Ltd. included accrued interest from the drawdown date to the repayment date calculated at 1% per month. For the avoidance of doubt, no late/overdue fees or interest at a default rate was charged due to the late repayment. The reason for not making repayment on the original repayment date was due to our Company's cash flow needs for working capital and IPO expenses.

Lender/ Financial Institution	Borrower	Guarantor	Nature of facility and description of restriction on its use, if any	Facility amount	Utilised amount as at 30 June 2025	Unutilised amount as at 30 June 2025	Outstanding amount as at 30 June 2025	Outstanding amount as at the Latest Practicable Date	Date of loan commencement	Maturity Date
OSK Loan Ventures Sdn Bhd	Activeo Sdn. Bhd.	Toku Pte. Ltd.	Credit Facility Borrowings to be applied solely for the purpose of financing the working capital of Activeo Sdn. Bhd. and its holding company, subsidiaries, and associated companies from time to time and for the time being	MYR2,200,000 (US$505,014)	MYR2,200,000 (US$505,014)	–	MYR2,200,000 (US$522,139)	–	4 April 2025	4 December 2025
Total							**US$6,342,774**	**US$4,485,231**		

Notes:

(1) In respect of the credit facilities or borrowings from Neptune Invest Asia Pte. Ltd., Tembusu Partners Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, MWA Capital Pte Ltd and OSK Loan Ventures Sdn Bhd, the US Dollar amounts indicated in the above table are computed based on translation of the source currencies of these credit facilities/borrowings into US Dollars at prevailing exchange rates from www.xe.com as at the reported dates.

(2) The interest rate per annum on the credit facilities/borrowings ranges from SORA+4% to 18%. Save for the loan from The Hongkong and Shanghai Banking Corporation Limited, all the other credit facilities/borrowings shown in the table above are on a fixed interest rate basis.

Certain of our credit facilities as described in this section contain provisions which place restrictions on, among others, the ability of our subsidiaries to declare dividends.

Save as disclosed in the table above, our Group does not have any committed borrowing facilities as at the Latest Practicable Date.

To the best of our Directors' knowledge, our Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our Group's financial position and results or business operations, or the investments by our Shareholders.

Investors should read this section in conjunction with the more detailed information contained in this Offer Document including the financial and other information appearing in the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations.

Investors should also read the Industry Report prepared by Frost & Sullivan and included elsewhere in this Offer Document.

OVERVIEW

As a leading cloud-native AI-powered CX platform in APAC, we empower enterprises to transform every customer interaction into an opportunity for excellence. Through our comprehensive 360° CX Platform, organisations can seamlessly orchestrate all conversations across voice, chat, email and other digital channels while navigating complex regulatory, linguistic, and infrastructure requirements.

The customer experience industry stands at an inflection point. Traditional boundaries between contact centre solutions, communications platforms, and unified communications are dissipating, creating unprecedented opportunities for innovation.

According to Frost & Sullivan, while comprehensive market size data for this new CX-as-a-Service (CXaaS) landscape is still emerging, the global contact centre solutions market alone generated US$10.52 billion in revenue in 2024 (growing 11.6% year-over-year) and is projected to reach US$21.58 billion by 2030. These figures do not account for CPaaS revenues and ancillary revenues from maintenance and professional services, which materially expand the addressable market for CX technology providers.

Forward-thinking businesses recognise that success lies not in managing isolated customer touch points, but in crafting intelligent customer journeys. Toku's composable architecture combines cloud communications, proprietary AI technology, and professional services expertise, liberating enterprises from disconnected systems and fragmented vendor dependencies.

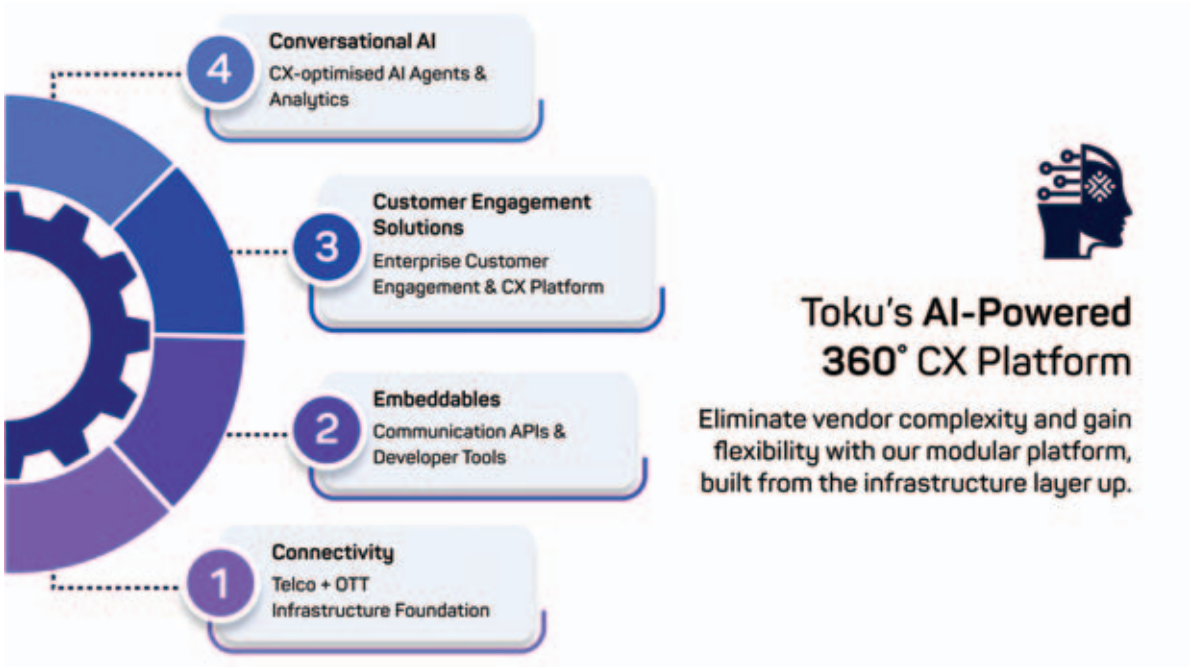
Unlike global incumbents who typically prioritise standardised solutions deployed uniformly across all markets, we differentiate through deep telecommunications expertise, localised AI, and compliance-driven delivery. Our cloud-agnostic and hybrid deployments offer enterprises the flexibility to choose exactly how, where, and under what conditions their systems run. With in-country data processing and hosting options, we give enterprises complete control over data sovereignty, systems integration and regulatory adherence.

Established in December 2017, we set out to build the definitive customer experience platform for complex and dynamic markets. We began by acquiring and developing our own communications infrastructure, creating a robust network layer. This connectivity backbone now supports an expanding products and solutions suite: communication APIs, developer tools, end-to-end engagement solutions and conversational AI technology. The result is a composable platform with a proven track record of deployment across diverse industries.

This integrated modular design streamlines vendor relationships while providing flexible adoption pathways, supported by professional services that ensure successful enterprise implementations. Built specifically to address regulatory sophistication, linguistic diversity, and complex connectivity challenges, our technology enables organisations to meet stringent data sovereignty and compliance requirements without compromising performance or reliability.

Our industry-leading transcription and analytics capabilities power conversational AI across diverse linguistic landscapes. We deliver precise speech recognition for multiple languages, regional accents, and code-switching scenarios, solving critical challenges in multiple markets. Trusted by our customers, which include major enterprises and government agencies, our purpose-built infrastructure serves end-customers with operations spanning 34 countries to date (Argentina, Australia, Bahrain, Bangladesh, Bolivia, Cambodia, Chile, China, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, Nicaragua, Pakistan, Panama, Paraguay, Peru, Philippines, Qatar, Singapore, Taiwan, Thailand, Uruguay, Venezuela, and Vietnam). We combine AI innovation, telecommunications expertise and enterprise-grade security to accelerate growth across diverse sectors, from regulated industries to fast-moving commercial environments. Our recent expansion into LATAM and MENA, anchored by strategic partnerships with leading on-demand services enterprises, validates our readiness to capture opportunities globally and expand beyond APAC.

A diagrammatic illustration of our 360° CX Platform is set out below:



Our 360° CX Platform generates revenue through five complementary revenue streams:

- **Subscriptions and Licensing:** recurring software revenue derived from granting customers time-bound access to the platform, combined with feature-based licensing. As a high-margin revenue stream, it benefits from the scalability of our proprietary technology and the growing strength of the Toku brand;

- **Usage:** variable, consumption-based revenue, including those generated from voice, messaging and data traffic carried through the Toku Connectivity platform. This revenue stream creates strong operational lock-in by leveraging our modular one-stop-shop approach;

- **Professional Services:** project-based revenue from implementation, consulting and solution enhancement activities across the customer lifecycle;

- **Maintenance and Support:** recurring post-implementation revenue from technical support, account management and ongoing platform optimisation; and

- **Hardware:** ancillary revenue from specialised equipment that supports hybrid or custom deployments.

This diversified revenue model demonstrates our evolution from a connectivity provider to a comprehensive enterprise platform, with each revenue stream reinforcing customer stickiness and expansion potential.

Our corporate headquarters in Singapore oversees our Group's overall operations and expansion strategies, while housing the strategic leadership and decision-making for our research and development and product engineering capabilities, with technical execution distributed across our global teams. Additionally, we have subsidiaries in Singapore, Malaysia, Vietnam, Hong Kong, South Korea, and a newly-established branch in Taiwan. Our local presence in these jurisdictions supports regulatory compliance, enables strategic local partnerships, and establishes a foundation for enhanced service delivery, allowing us to navigate market complexity, respond rapidly to customer needs, and cultivate an ecosystem of certified partners capable of delivering implementation, support, and maintenance services with deep local expertise.

We have developed deep expertise in serving enterprises across diverse industries, including complex multinational organisations. Our diverse customer portfolio includes digital-native enterprises such as food delivery and e-commerce platforms, travel and hospitality groups, financial services institutions, and government agencies seeking to modernise their communications and customer engagement infrastructure. During the Period Under Review, our major customers include a leading online food and grocery delivery platform in Asia, alongside other market-leading enterprises across telecommunications, logistics, and public sector verticals.

Our revenue for the financial years ended 31 December 2022, 2023 and 2024 and for the six month period ended 30 June 2025 was US$21.57 million, US$28.83 million, US$31.79 million and US$16.62 million respectively. Our loss for the financial years ended 31 December 2022, 2023 and 2024 and for the six month period ended 30 June 2025 was US$3.97 million, US$4.51 million, US$5.26 million and US$0.96 million respectively. During the Period Under Review, we have maintained strong growth trajectories while achieving Net Revenue Retention rate of above 150% for our Subscriptions and Licensing business[16] for the Period Under Review, demonstrating both exceptional customer satisfaction and successful account expansion. This metric underscores the value our platform delivers and the trust enterprises place in our solutions.

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[16] Net Revenue Retention is calculated based on Subscriptions and Licensing revenue as it is an established SaaS industry methodology for measuring recurring revenue retention and expansion. This metric is not applicable to Usage revenue which is consumption-based, Professional Services revenue which is project-based, and Hardware Sales revenue which is transactional.

While Subscriptions and Licensing revenue accounted for 17.6% and 16.9% of its total revenue in FY2024 and 6M2025 respectively, it serves as the strategic anchor for our Group's platform economics. The strength of the end-to-end platform is demonstrated by a multiplier effect such as when analysing the same customer cohorts across all revenue streams, total revenue grows to more than 2 times the initial Subscriptions and Licensing revenue. This occurs because increased licensing drives higher usage volumes, generates professional services requirements, and requires ongoing maintenance and support.

This ecosystem approach validates the strategic advantage of our Group's comprehensive platform, where the 150% NRR in Subscriptions and Licensing revenue catalyses substantially greater total value creation across all revenue streams.

OUR HISTORY AND DEVELOPMENT

Our Company was incorporated in Singapore on 4 December 2017 under the Companies Act as a private company limited by shares under the name Hybrid Networks Pte. Ltd. On 18 November 2019, our Company changed its name to Toku Pte. Ltd. On 8 December 2025, our Company was converted into a public company limited by shares and changed its name to Toku Ltd..

Our Group was founded by our Chief Executive Officer, Mr. Thomas Patrick M. Laboulle, who recognised the opportunity to build an enterprise-grade platform that could orchestrate communications channels and leverage real-time customer data to solve the fragmentation and siloed operations that commonly affected multinational enterprises he had worked with during his consulting career. Over the years, our Company has received awards and accolades from various government bodies and industry authorities – see the section entitled "Business – Accreditations and Awards" for further details.

A summary of the significant events in our history is set out below:

Year	Event
2017 to 2019	Incorporated in December 2017 and commenced operations in April 2018. Strategically built our foundation on telecommunications infrastructure rather than pure software, establishing the connectivity backbone that now differentiates our platform.
2020 to 2022	Launched the first version of our platform and secured contracts with marquee enterprise customers, proving scalability at enterprise scale. This success led to Series A funding from Delivery Hero Ventures GmbH, which accelerated our expansion across APAC.
2023	Acquired Activeo Pte. Ltd., a boutique system integration firm, strengthening our professional services capabilities for complex enterprise implementations. Secured our first government cloud deployment contract, further validating our platform's compliance and security credentials.
2024	Launched our proprietary Core AI Suite comprising transcription, summarisation, conversation analytics and sentiment analysis capabilities.
2025	Entered LATAM by deploying our platform for a leading food delivery provider with operations in 15 countries across the region, marking our transformation from a regional to a global solutions provider.
2025	Entered the MENA region with the deployment of our platform for a leading on-demand services enterprise, reinforcing our strategy to expand beyond Asia Pacific into other high-growth, complex markets.

BUSINESS AND REVENUE MODEL

Our modular one-stop-shop approach creates multiple revenue opportunities with distinct strategic value, as follows;

- **Subscriptions and Licensing:** Recurring software revenue derived from granting customers contract-bound access to the platform, combined with feature-based licensing. This includes per-seat or concurrent licences covering contact centre, omnichannel, and AI capabilities, as well as subscriptions to ancillary services such as number leasing. As a higher-margin revenue stream, it benefits from the scalability of our proprietary technology and the growing strength of the Toku brand.

- **Usage:** Variable, consumption-based revenue generated from voice, messaging and data traffic carried through the Toku Connectivity platform. While margins are influenced by infrastructure costs and market commoditisation, this revenue stream creates strong operational lock-in by leveraging our modular one-stop-shop approach. It removes vendor complexity and embeds us deeply within clients' day-to-day operations.

- **Professional Services:** Project-based revenue from implementation, consulting and solution enhancement activities across the customer lifecycle. This encompasses system integration, digital transformation and bespoke development. Strengthened through our Activeo SEA acquisition, this revenue stream accelerates adoption, unlocks expansion opportunities and positions us as a trusted transformation partner.

- **Maintenance and Support:** Recurring post-implementation revenue from technical support, account management and ongoing platform optimisation. Delivered through tiered support packages and robust service level agreements, this revenue stream safeguards customer success, drives satisfaction and sustains long-term retention.

- **Hardware:** Ancillary revenue from specialised equipment that supports hybrid or custom deployments, including IP phones, network gateways and on-premise appliances. Even though the revenue contribution from Hardware revenue stream is insignificant during the Period Under Review, it demonstrates our offering's versatility in meeting diverse enterprise needs.

This diversified model demonstrates our evolution from a connectivity provider to a comprehensive enterprise technology platform. Our 360° CX Platform creates a powerful multiplier effect: customers who adopt our core subscription offering naturally expand into complementary revenue streams through increased usage, professional services for enhancements, and ongoing maintenance and support. This ecosystem approach not only drives revenue expansion within accounts (evidenced by our Net Revenue Retention rate for Licensing and Subscription revenue stream above 150% during the Period Under Review) but also reinforces operational stickiness through deep integration across multiple touchpoints. Unlike point solutions that create vendor silos, our end-to-end platform transforms initial engagements into comprehensive partnerships, validating our modular one-stop-shop strategy and creating sustainable competitive advantages.

A breakdown of our revenue streams for the Period Under Review is as follows:

	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
Usage	19,264,260	89.33	18,084,723	62.73	19,770,964	62.20	9,617,495	60.59	11,138,515	67.00
Subscriptions and Licensing	2,138,596	9.92	4,593,988	15.94	5,590,494	17.59	2,732,085	17.21	2,818,942	16.96
Professional Services	163,311	0.75	3,130,503	10.86	3,292,487	10.36	1,950,277	12.29	1,158,427	6.97
Maintenance and Support	–	–	2,342,653	8.13	2,913,443	9.17	1,452,072	9.15	1,316,520	7.92
Hardware Sales	–	–	677,528	2.34	220,870	0.68	122,329	0.76	191,232	1.15
Total	**21,566,167**	**100.00**	**28,829,395**	**100.00**	**31,788,258**	**100.00**	**15,874,258**	**100.00**	**16,623,636**	**100.00**

PRODUCTS AND SOLUTIONS; PLATFORM SYNERGIES

Products and Solutions

We offer a comprehensive range of products and solutions on a modular basis, covering connectivity, embeddables (including communication APIs and developer tools), end-to-end customer engagement solutions, and conversational AI technology.

Connectivity

Enterprise-Grade Telecommunications Infrastructure Built for Complex, Fragmented Markets

Toku Connectivity provides carrier-grade telecommunications infrastructure purpose-built for fragmented regulatory and operational landscapes, delivering 99.99% uptime through direct relationships with 50+ tier-1 and tier-2 carriers. Our infrastructure offers native PSTN-replacement capabilities in 34 countries where we actively serve customers today, with proven ability to deploy our solutions in over 100 countries through our existing carrier partnerships.

This scalable approach enables rapid market entry through regional and global carrier aggregators, with the flexibility to establish direct local infrastructure as customer demand grows. We have successfully executed this model across APAC, LATAM, and MENA markets. While legacy global providers traditionally excluded connectivity from their platforms, leaving enterprises to manage complex carrier relationships independently, and limited their connectivity offerings to markets without significant entry barriers, Toku maintains technical points of presence across multiple markets where regulatory compliance mandates in-country infrastructure and data residency.

Our infrastructure eliminates the complexity of multi-carrier management while ensuring optimised call quality and routing efficiency, natively handling each region's unique requirements including local number portability constraints, country-specific regulatory compliance, and diverse quality-of-service expectations. This foundation enables enterprises to consolidate their telecommunications infrastructure while maintaining flexibility through our BYOC options, creating significant operational cost savings compared to managing traditional multi-vendor carrier relationships.

Beyond traditional voice and SMS, our connectivity layer extends to support OTT messaging channels, such as WhatsApp, ensuring enterprises can reach customers across both carrier and digital communications through a unified infrastructure. As the cornerstone of our modular platform, our connectivity seamlessly integrates with our AI and customer engagement solutions to deliver end-to-end customer experience capabilities, processing hundreds of millions of interactions annually with carrier-grade reliability that enterprises depend on for mission-critical communications.

Through Toku Connectivity, we derived Usage revenue which accounted for approximately 89.33%, 62.73%, 62.20%, 60.59% and 67.00% of our total revenue for FY2022, FY2023, FY2024, 1H2024, and 1H2025 respectively.

Embeddables

(i) Programmable Messaging

Multi-Channel Messaging APIs Transforming One-Way Notifications into Dynamic Conversations

Toku Programmable Messaging APIs enable enterprises to embed and automate intelligent messaging capabilities across SMS and OTT channels through a single unified interface, eliminating the complexity of managing multiple messaging providers and regional variations. Product teams can orchestrate sophisticated messaging workflows without telecommunications expertise, leveraging our intelligent routing engine that automatically optimises channel selection based on cost, deliverability, and user preferences while seamlessly failing over between channels to ensure message delivery.

Our Embeddables transform traditional business messaging by enabling interactive conversational journeys, automated notifications, transaction confirmations, and targeted campaigns that reach customers globally with consistent reliability and performance. Designed for rapid deployment and continuous innovation, our developer-friendly solution offers comprehensive documentation, testing environments, and pre-built integrations that enable teams to launch sophisticated messaging experiences in days rather than months.

By abstracting the complexity of global messaging infrastructure into elegant APIs, we empower enterprises to transform messaging from a simple notification channel into a powerful driver of customer engagement and operational efficiency.

(ii) Programmable Voice

Enterprise-Grade Voice APIs Transforming Legacy Telephony into Dynamic Digital Services

Toku Programmable Voice APIs enable enterprises to transform traditional voice communications into programmable, scalable interactions without requiring telecommunications infrastructure or expertise. Product teams can directly access our enterprise-grade connectivity layer through simple APIs, enabling them to make, receive, and manage voice calls programmatically with full control over routing, automation, and compliance.

Our Embeddables eliminate the complexity of legacy telephony by providing pre-built capabilities for custom call flows including intelligent IVRs, call queuing, and dynamic routing that create personalised customer journeys while improving operational efficiency. Advanced features include instant number provisioning across multiple countries and real-time analytics that provide operational visibility through RESTful APIs and webhooks.

Designed with developers in mind, our solution offers intuitive documentation, robust SDKs, and sandbox environments that enable rapid prototyping and deployment, while our continuous innovation cycle ensures access to the latest voice capabilities and features as they emerge. By abstracting telecommunications complexity into simple, powerful APIs, we empower enterprises to build sophisticated voice experiences that evolve with their business needs, transforming voice from a static utility into a dynamic driver of customer engagement.

(iii) Number Masking

Privacy-First APIs Transforming Direct Contact into Secure, Anonymous Interactions

Toku Number Masking APIs enable enterprises to facilitate secure, anonymised communications between customers and service providers by providing temporary masked numbers that protect real phone identities during voice and messaging interactions. Product teams can implement privacy-compliant communication flows without telecommunications expertise, leveraging our intelligent masking engine that automatically allocates and manages temporary numbers based on transaction context, duration policies, and business rules while maintaining natural conversation flows.

Our Embeddables transform privacy challenges into competitive advantages by enabling trusted interactions across critical use cases including ride-sharing connections, marketplace transactions, healthcare consultations, and customer support, all while ensuring personal phone numbers remain completely confidential. The solution provides instant

masked number provisioning across multiple countries with automatic number lifecycle management and session persistence that maintains continuity throughout customer journeys.

Designed for rapid integration and evolving privacy requirements, our developer-friendly solution offers simple APIs, comprehensive documentation, and flexible configuration options that enable teams to launch privacy-protected communication features in days rather than months. By abstracting the complexity of global number management and privacy compliance into elegant APIs, we empower enterprises to transform privacy from a regulatory burden into a trust-building differentiator that enhances customer confidence and platform value.

(iv) Verification

Authentication APIs Transforming Static Passwords into Dynamic Security Layers

Toku Verification APIs enable enterprises to implement robust two-factor and multi-factor authentication workflows through programmable verification services that protect user identities and sensitive transactions across various channels. Product teams can deploy sophisticated authentication flows without telecommunications expertise, leveraging our intelligent verification engine that automatically optimises delivery channels based on availability, cost, and user preferences while ensuring maximum reach and reliability globally.

Our Embeddables transform authentication from a friction point into a trust signal by enabling seamless verification experiences that adapt to user context, risk levels, and business requirements, protecting against account takeovers, fraud, and unauthorised access across all customer touchpoints. The solution provides instant OTP generation and delivery with configurable expiry policies, retry logic, and fallback channels that ensure successful verification even in challenging network conditions.

Designed for rapid deployment and evolving security requirements, our developer-friendly solution offers flexible APIs, comprehensive documentation, and customisable workflows that enable teams to launch enterprise-grade authentication in days rather than months. By abstracting the complexity of global verification infrastructure into elegant APIs, we empower enterprises to transform authentication from a necessary barrier into a seamless security layer that builds customer confidence while protecting business value.

(v) In-App Voice

Voice SDK and APIs Transforming App Interactions into Seamless Communication Experiences

Toku In-App Voice enables enterprises to embed high-quality, resilient voice calling directly within mobile and web applications through advanced SDKs and APIs, allowing users to make and receive calls without leaving the app environment. Product teams can integrate sophisticated voice capabilities without telecommunications expertise, leveraging our unique SIP-based architecture that ensures call stability in volatile network conditions where WebRTC solutions fail, particularly critical for mobile workforces, delivery services, and field operations traversing areas with inconsistent coverage.

Our Embeddables transform in-app communications by delivering superior call resilience, optimised data usage that protects users on capped mobile plans, and crystal-clear audio quality even in low-bandwidth environments, ensuring business-critical conversations remain uninterrupted regardless of network challenges. The solution provides instant voice integration with privacy-preserving features, real-time quality adaptation, and seamless handoff between networks as users move between WiFi and cellular connections.

Designed for rapid deployment across diverse infrastructure, our developer-friendly solution offers flexible SDKs for iOS, Android, and web applications, comprehensive documentation, and consultative implementation support that enables teams to launch embedded voice experiences in days rather than months. By choosing SIP over the easier WebRTC path specifically to address real-world network challenges, we empower enterprises to transform in-app voice from a technical feature into a competitive differentiator that drives user engagement, retention, and satisfaction.

Customer Engagement Solutions

(i) Contact Centre

Enterprise-Grade Cloud Contact Centre Solution for Complex Multi-Market Operations

Toku Contact Centre delivers comprehensive omnichannel customer engagement capabilities through a cloud-native solution that unifies voice, SMS, email, chat, and messaging applications within a single operational environment. Our browser-based agent workspace consolidates all interaction channels with complete customer context and knowledge resources, enabling agents to deliver consistent service regardless of channel. Supervisors monitor and optimise performance through real-time dashboards that track adherence, quality metrics, and operational KPIs. The solution's advanced routing engine employs skills-based, and priority-based algorithms with real-time load balancing to ensure each interaction reaches the most qualified available agent based on language proficiency, product expertise, customer value, and interaction history.

Our cloud-optimised architecture provides multi-region deployment capabilities with automatic failover and disaster recovery, while maintaining the flexibility to deploy in private data centres or alternative cloud environments when regulatory requirements demand, ensuring consistent performance whether serving customers from APAC, LATAM, MENA, or other regions. The Contact Centre includes comprehensive quality management capabilities to score interactions based on customisable criteria. Integration with our Conversational AI modules enables sophisticated automation through intelligent voice and chat agents that handle routine inquiries with natural conversational flow and contextual awareness, complemented by agent assist technology providing real-time transcription, automated summarisation, topic detection, and sentiment analysis that reduces after-call work while improving service quality.

The solution's API-first architecture facilitates seamless integration with enterprise systems through RESTful APIs hardened with OAuth 2.0/OIDC – fine-grained scopes, webhooks, and pre-built connectors, enabling native connectivity with corporate software, including Salesforce, Microsoft Dynamics, and ServiceNow, while supporting data exchange with existing data warehouse and business intelligence systems through configurable ETL processes and ad hoc connectors. A visual workflow designer provides a no-code environment for creating automated customer journeys, defining business rules, and orchestrating complex interaction flows without requiring technical expertise. Built with

enterprise-grade security, including end-to-end encryption, role-based access controls, and comprehensive audit trails, the Contact Centre maintains compliance with international standards, including ISO/IEC 27001:2022, ISO/IEC 27017:2015, and ISO/IEC 27018:2019, while configurable data residency settings ensure adherence to regional data protection regulations.

(ii) Campaign Manager

High-Performance Outbound Messaging Engine for Multi-Market Operations

Toku Campaign Manager delivers integrated cloud-based capabilities for creating, deploying, and managing large-scale SMS campaigns across sales, marketing, and operational use cases through a unified dashboard that provides complete visibility into all ongoing, scheduled, and completed campaigns. Built on high-performance messaging infrastructure optimised for complex multi-market operations, the solution ensures high deliverability rates while providing real-time tracking and status updates that enable teams to monitor campaign performance and swiftly address any delivery issues. The Campaign Manager streamlines mass communication through bulk contact uploads supporting millions of recipients, reusable message templates with version control, and sophisticated audience segmentation tools that leverage customer attributes, behavioural data, and engagement history.

Dynamic personalisation capabilities utilise configurable tags to automate individualised messaging at scale, enabling unique codes, offers, verification details, or customer-specific information to be inserted into each message while maintaining campaign efficiency. The solution includes comprehensive error mitigation tools featuring live message preview environments and test SMS functionality that eliminate formatting issues, character encoding problems, and content errors before campaign launch. Advanced scheduling algorithms automatically optimise send times based on recipient time zones, historical engagement patterns, and regulatory restrictions, while intelligent throttling prevents network overload and maintains consistent delivery performance even for campaigns reaching millions of recipients simultaneously.

The Campaign Manager's email-to-SMS conversion capability seamlessly transforms emails sent to designated addresses into SMS messages, enabling automated workflows where system-generated emails trigger SMS notifications for time-critical communications. Integration with the Contact Centre module provides customer service teams with consolidated communication data accessible through the same browser-based interface, enabling agents to view campaign participation, message history, and response patterns within customer interaction records. Built with enterprise-grade features including comprehensive audit trails, role-based access controls with campaign approval workflows, and real-time compliance monitoring that automatically enforces opt-out lists, quiet hours, and regional regulations across all jurisdictions, the Campaign Manager maximises campaign effectiveness through detailed analytics that track delivery rates, engagement metrics, and conversion attribution across the entire customer journey.

(iii) Feedback Management

Continuous Customer Intelligence Across Every Interaction

Toku Feedback Management delivers comprehensive capabilities for capturing, analysing, and acting on customer feedback across multiple channels through a cloud-based solution that transforms raw voice-of-customer data into actionable insights driving continuous

improvement and customer loyalty. The solution's intuitive drag-and-drop inline editor enables rapid survey creation supporting multiple question types including ratings, NPS, CSAT, multiple choice, and open text, with advanced logic, branching, and skip patterns that create personalised survey experiences based on respondent answers. Customisable templates and themes accelerate survey design while maintaining brand consistency, with support for multimedia elements, custom CSS styling, and white-labelling capabilities that ensure surveys reflect enterprise brand identity.

Omnichannel deployment capabilities enable surveys to reach customers through their preferred channels, including web applications, mobile browsers, email/SMS/WhatsApp with unique URLs, email with embedded first questions, and critically, field surveys on kiosks, tablets, or remote sites where connectivity is limited. The solution's mobile offline feedback capability enables in-the-moment data collection directly at experience points such as retail outlets, event venues, or service locations, with automatic synchronisation when connectivity is restored, ensuring no feedback opportunity is lost. Digital feedback integration embeds collection seamlessly into customer journeys, while QR codes enable instant feedback at physical touchpoints without requiring app downloads or account creation.

The closed-loop feedback management system efficiently tracks and resolves customer issues through structured case management workflows that automatically create tickets from negative feedback, route cases to appropriate teams based on feedback content and severity, and track resolution progress with SLA monitoring and escalation rules. Context-driven survey adaptability enables deployment across diverse use cases with each context supported by specialised question banks, analysis frameworks, and reporting templates, while expert consulting support from our Company's CX professionals provides strategic guidance on survey design, response rate optimisation, and action plan development.

Conversational AI

Our Conversational AI capabilities are anchored by the Core AI Suite, comprising Transcribe, Summarise, Sentiment Analysis, and Conversation Analytics. These four capabilities are deployed with enterprise customers and work together to transform voice and text interactions into actionable intelligence: Transcribe converts audio to text, Summarise condenses interactions, Sentiment Analysis provides real-time emotion markers during live conversations, and Conversation Analytics synthesises these inputs post-interaction into strategic insights and trend analysis. Building on this foundation, we are developing Agentic AI capabilities, including AI Chat & Voice Agents, designed to extend our Conversational AI with governed autonomous orchestration.

(i) Transcribe

Enterprise AI Transcription Engine Perfected for Complex Linguistic Markets

Toku Transcribe leverages advanced artificial intelligence and machine learning technologies to automatically convert audio content into highly accurate, searchable text transcripts, originally perfected for mission-critical contact centre operations where accuracy directly impacts customer experience, and now serving the full spectrum of enterprise transcription needs. Utilising state-of-the-art automatic ASR models trained on extensive datasets of real-world business communications, the solution delivers exceptional transcription accuracy in the most challenging environments, handling diverse accents, extensive code-switching, regional dialects, and noisy conditions that cause conventional transcription services to fail. Our specialised expertise in Asian languages and

communication patterns, including Mandarin, Bahasa Melayu, Bahasa Indonesia, Thai, Tagalog, and regional English variants, provides unmatched accuracy for complex linguistic environments where speakers seamlessly blend languages and cultural expressions, capabilities now being successfully applied to other linguistically diverse markets globally.

Toku Transcribe supports both batch processing of large volumes of audio content for historical analysis and real-time transcription capabilities that enable live captioning, post-call wrap up notes, and contact centre quality monitoring. Custom vocabulary and domain-specific language models can be tailored to each customer's unique terminology and communication patterns, ensuring the highest possible accuracy for industry-specific content and proprietary business language. Advanced product roadmap features including speaker diarisation, automated PII redaction, and sentiment markers address the complex requirements of regulated industries. Multi-language support with upcoming automatic language detection to enable seamless switching between languages within the same conversation, empowering multinational organisations to unify communications and documentation across geographies without requiring separate transcription services for each market.

The Toku Platform enables seamless integration into existing workflows, CRM systems, contact centre solutions, and productivity applications, with the transcribed output serving as the foundation for our Summarise and Conversation Analytics modules that transform raw text into business intelligence. Toku Transcribe maintains data residency options and adheres to stringent compliance frameworks, making it suitable for deployment in highly regulated industries where accuracy, security, and the ability to handle real-world communication complexity are paramount considerations for voice processing.

(ii) Summarise

AI-Powered Summarisation Engine Transforming Information Overload into Actionable Intelligence

Toku Summarise leverages advanced artificial intelligence and natural language processing technologies to automatically condense large volumes of text content into concise, coherent summaries that accelerate decision-making and enhance productivity across enterprise operations. The solution employs both extractive techniques that identify and pull key sentences from source material and abstractive capabilities that generate new, succinct phrasing to produce contextually relevant summaries tailored to specific business needs and use cases. Originally developed to substantially reduce after-call work in contact centre operations where agents spend significant time documenting interactions, Summarise continues to excel in customer service environments while offering capabilities that can extend to broader enterprise applications such as meeting documentation and knowledge management.

The solution processes text-based content with proven excellence in customer interaction records and contact centre documentation, working primarily with output from the Transcribe module for audio-originated content, or directly with text sources such as chat transcripts. Real-time processing capabilities enable instantaneous summarisation for live transcribed interactions and ongoing chat conversations primarily within customer service contexts, while batch processing handles large volumes of historical text for compliance documentation, quality assurance, and knowledge base creation. The solution adapts to industry-specific terminology and organisational preferences through customisable templates and domain-specific training, ensuring summaries capture the nuances and

context critical to each business while maintaining consistency across different interaction types and customer service scenarios.

Comprehensive API access facilitates seamless integration with CRM systems, ticketing solutions, and contact centre solutions, with the flexibility to extend to collaboration tools and knowledge management systems. Advanced capabilities include automatic extraction of action items, commitments, and follow-up requirements from customer conversations, with structured output formats that enable direct database ingestion for analytics and reporting purposes. The summarised content feeds directly into our Conversation Analytics module for deeper insights and trend analysis. Built with enterprise-grade security and compliance standards, Toku Summarise maintains data residency controls and audit trails while processing sensitive organisational content, making it particularly valuable for contact centre operations in regulated industries where information accuracy and the ability to efficiently distil customer communications into actionable intelligence are critical for operational excellence.

(iii) Sentiment Analysis

Real-Time Emotional Intelligence for Live Agent Guidance

Toku Sentiment Analysis delivers real-time emotion detection during live customer interactions, providing agents with immediate insight into customer sentiment as conversations unfold. The solution applies sophisticated natural language processing to identify sentiment polarity (positive, neutral, negative), emotion classes (such as anger, frustration, or satisfaction), and escalation risks within active conversations, enabling agents to adjust their approach dynamically and intervene proactively when sentiment shifts negatively.

Operating in real-time alongside the Transcribe module, Sentiment Analysis processes the live transcription stream to surface these insights directly within the agent interface. This intra-conversation guidance helps agents navigate difficult interactions, recognise opportunities for service recovery, and maintain positive customer engagement throughout the interaction lifecycle.

The solution is optimised for the linguistic complexity of our target markets, with sentiment models trained to recognise emotional expression across multiple languages, cultural contexts, and communication styles. Real-time alerts and visual indicators enable agents to respond immediately to sentiment changes without disrupting conversation flow, while the sentiment data captured during interactions feeds into Conversation Analytics for post-call trend analysis and quality review.

Built with enterprise-grade performance requirements, Toku Sentiment Analysis maintains low-latency processing to ensure agents receive actionable guidance while conversations are still in progress, making it suitable for high-volume contact centre environments where timely intervention directly impacts customer outcomes and satisfaction scores.

(iv) AI Chat & Voice Agents

Agentic AI for Regulated Enterprise Environments

As part of our Agentic AI development programme, Toku AI Chat & Voice Agents extend Conversational AI with governed Agentic orchestration to deliver compliant, predictable, and

highly effective digital customer interactions. Currently in active development with customer pilots and projects in our pipeline, these agents employ a process-first architecture that prioritises operational integrity over conversational flexibility. Unlike unconstrained conversational AI models that optimise for linguistic flexibility rather than governed process adherence, our solution embeds explicit state management, validated transitions, and business rules directly into the AI workflow, designed to ensure every interaction strictly follows enforced processes while eliminating risks of operational failures or regulatory violations. Built on our Core AI Suite's transcription capabilities, the voice agent foundation leverages Toku Transcribe for reliable voice-to-text conversion that enables accurate intent recognition and appropriate AI responses, reducing customer frustration from misunderstandings while maintaining natural conversational flow across diverse accents, languages, and telephony conditions.

The agents employ a multi-tier verification system with layered validation of intent detection, process step execution, and response accuracy, designed to guarantee consistent and correct handling of every interaction through safeguards that prevent unauthorised access, enforce data sovereignty and regulatory steps (including PDPA and GDPR compliance), and maintain comprehensive audit trails for compliance documentation. Omnichannel coordination is being developed to enable our agents to operate seamlessly across chat and voice channels, preserving complete conversational state and context when customers switch between modalities, ensuring personalised engagement without repetition or information loss. Real-time orchestration through our event-streaming architecture unifies component interactions, maintains contextual awareness across the customer journey, and enables dynamic routing between AI and human agents based on complexity, customer value, or regulatory requirements.

Integration capabilities with contact centre solutions, CRM systems, and enterprise applications will enable AI Chat & Voice Agents to access customer history, account information, and business logic necessary for personalised service delivery. The Conversation Analytics module processes agent interaction data to identify improvement opportunities and optimise conversation flows. The solution's process-first approach is designed to address critical compliance demands in regulated sectors, including financial services, healthcare, and government operations, where strict adherence to defined procedures is mandatory. Comprehensive reporting frameworks that track every decision point, state transition, and outcome provide transparency for quality assurance and regulatory audits, making the agents suitable for mission-critical customer engagement where reliability and compliance cannot be compromised for conversational flexibility.

(v) Conversation Analytics

Post-Interaction Intelligence for Strategic Decision-Making

Toku Conversation Analytics delivers an advanced AI-driven analytics solution designed to transform completed customer interactions into strategic business intelligence. Operating post-call and post-transcription, the solution automates data structuring, conversation tagging, and insight generation without requiring manual intervention or technical expertise. The solution employs machine learning algorithms to automatically tag, categorise, and analyse customer interactions, synthesising enriched data from our Transcribe, Summarise, and Sentiment Analysis modules to eliminate the dependency on manual agent tagging that traditionally compromises data accuracy and completeness. By transforming unstructured conversational data into meticulously organised and tagged information, Conversation Analytics enables supervisors, quality managers, and business leaders to access deep

insights through intuitive interfaces without needing to download recordings, review lengthy transcripts, or engage business intelligence teams for complex queries.

Advanced natural language analytics capabilities allow users to interact with data through conversational queries, enabling them to explore customer issues, sentiment trends, agent performance, and operational patterns through simple searches and filters rather than complex SQL queries or technical reporting tools. The solution aggregates sentiment data captured during live interactions by our Sentiment Analysis module, combining this with transcribed and summarised content to identify escalation patterns, satisfaction trends, and emotional indicators across interaction portfolios. Topic modelling and keyword extraction capabilities surface recurring themes, emerging issues, and conversation drivers that provide deeper context beyond basic interaction metrics. By processing historical and recent interaction data enriched by our Core AI Suite, Conversation Analytics provides operations teams, management, and quality assurance departments with comprehensive insights into performance trends, customer experience patterns, and improvement opportunities, enabling data-driven decision-making across the organisation.

Integration with contact centre solutions, quality management systems, and enterprise reporting tools creates a unified analytics ecosystem where conversation intelligence flows seamlessly into existing workflows and decision-making processes. The solution presents data through intuitive visualisations and structured categorisations that enable users to quickly identify improvement opportunities across multiple dimensions including agent coaching needs, knowledge base gaps, process bottlenecks, and self-service enhancement opportunities, surfacing patterns and trends that would otherwise remain hidden in raw interaction data. Built with comprehensive drill-down capabilities, Conversation Analytics enables users to move from high-level trends to individual interaction details in seconds, supporting root cause analysis, compliance investigations, and quality assurance reviews. The insights generated also inform the ongoing development of our Agentic AI capabilities, including AI Chat & Voice Agents, creating a continuous improvement cycle across the entire platform.

Platform Synergies

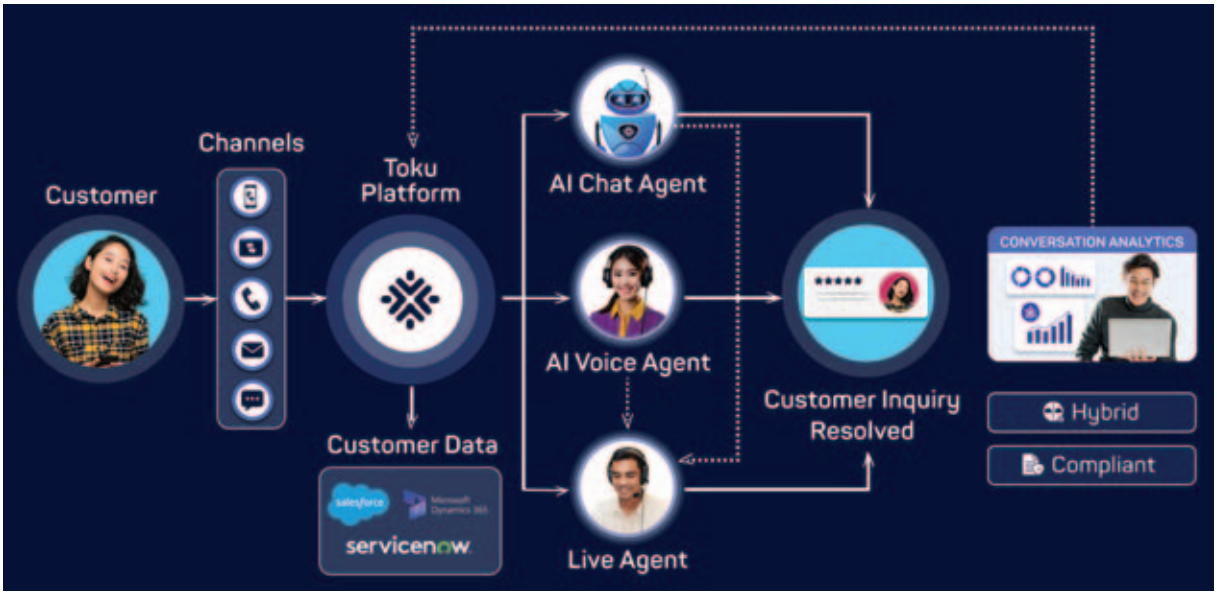
While each module delivers standalone value, the true power of our Company's 360° CX Platform emerges through integrated deployment where modules work together to create comprehensive customer experience capabilities that exceed the sum of their parts. This integration is underpinned by our Enterprise AI principles of control, reliability, and compliance, ensuring that as capabilities expand, governance and data sovereignty standards are maintained. The platform's unified architecture ensures seamless data flow and operational integration, with Connectivity providing the reliable foundation for all voice and messaging interactions, Embeddables enabling rapid custom development through APIs that leverage the same infrastructure, and Customer Engagement Solutions orchestrating omnichannel experiences across all touchpoints.

The Conversational AI layer amplifies value across the entire platform through interconnected capabilities. Our deployed Core AI Suite forms the foundation: Toku Transcribe converts every voice interaction into analysable text that feeds into Toku Summarise for automated documentation, while Toku Sentiment Analysis provides real-time emotion markers that guide agents during live interactions. Post-interaction, Conversation Analytics synthesises this enriched data to surface insights about sentiment trends, agent performance, and operational patterns that inform contact centre routing strategies. This creates a continuous improvement cycle where every interaction contributes to platform intelligence: transcribed conversations improve accuracy, summarised interactions accelerate quality reviews, real-time sentiment guides agent behaviour,

and analytical insights drive proactive service improvements, transforming isolated customer touchpoints into a unified intelligence ecosystem. Building on this foundation, our developing Agentic AI capabilities, including AI Chat & Voice Agents, represent the next evolution of the Conversational AI layer, adding autonomous reasoning and action-taking on top of dialogue interfaces.

Enterprises typically begin their journey with modules addressing immediate operational needs, such as Contact Centre for agent operations or Transcribe for quality assurance, then naturally expand adoption as integrated capabilities reveal additional value. Contact centres adding Transcribe discover immediate quality monitoring benefits, then implement Summarise to reduce after-call work, followed by Conversation Analytics to identify coaching opportunities, ultimately deploying AI Chat & Voice Agents to automate routine interactions identified through analysis. This organic expansion is facilitated by our modular architecture that eliminates integration complexity between components, with unified data models, consistent APIs, and shared infrastructure ensuring that each additional module can be deployed rapidly without disrupting existing operations. The result is a compound effect where platform value accelerates with each module added while operational costs remain linear, demonstrating why enterprises consistently choose comprehensive platform adoption over managing disparate point solutions, and in turn allowing us to achieve Net Revenue Retention rates for the Subscriptions and Licensing revenue stream of above 150% for the Period Under Review.

A diagrammatic illustration of how our customers could use our products and solutions suite to orchestrate a seamless and unified customer experience journey is set out below.



OUR IT INFRASTRUCTURE

Platform Architecture and Operations

Our cloud platform architecture has been designed to deliver enterprise-grade reliability, security, and performance for customers operating in complex, fragmented markets globally. We define service SLOs with error budgets, enforce automated guardrails, and use Infrastructure as Code (Terraform) and automated rollback on health signal regression via GitHub Actions.

While our operational backbone uses the infrastructure of a leading global hyperscaler, where we have developed deep expertise and optimised performance, our platform architecture follows cloud-agnostic principles. Services are containerised (Docker) and orchestrated via ECS, with cloud dependencies abstracted behind provider interfaces. We leverage strategic hyperscaler services to achieve superior network performance and simplified traffic management for our international deployments. This approach is complemented by permanent infrastructure in tier-1 private data centres along with points of presence through various regional and local data centre providers in markets where hyperscaler coverage remains limited, particularly across the fragmented landscapes of APAC, LATAM, and MENA. This flexibility allows us to leverage our cloud expertise and performance advantages for core operations while adapting to specific market requirements without architectural constraints.

Core Infrastructure Design

Our platform employs redundant, fault-tolerant components organised into distinct secured availability zones that form protective layers for applications and customer data. Components are distributed across independent failure domains (multi-AZ, multi-region). The architecture enables all components to be upgraded, expanded, or replaced with minimal service interruption, ensuring continuous availability for mission-critical operations.

All services expose health/readiness probes with automatic course corrections/recovery, monitored through unified observability that captures the four golden signals (latency, traffic, errors, saturation) using OpenTelemetry. Logs, metrics, and traces are aggregated into a single pane (CloudWatch/Datadog/Grafana) for real-time visibility, with SLO monitoring triggering automated mitigation when thresholds are exceeded.

The infrastructure stack comprises:

- ***Hyperscale Cloud:*** A leading global hyperscaler serves as our primary cloud platform, complemented by targeted secondary hyperscaler deployments to meet specific customer or workload requirements within a multi-cloud strategy.

- ***Regional and Local Hosting Providers:*** Through strategic partnerships with local providers in markets underserved by global cloud platforms, we ensure consistent service availability and compliance with local regulations, while optimising latency and performance.

- ***Dedicated Private Data Centres:*** We maintain dedicated leased space in premium colocation facilities, providing customers with secure, exclusive infrastructure for maximum control, compliance, and ultra-low latency requirements.

Infrastructure Without Boundaries

Our deployment flexibility addresses the diverse requirements of enterprises operating globally. Customers can use our solutions on commercial clouds with leading hyperscalers to leverage scalability, innovation, and a global footprint. For highly regulated or customised needs, deployments in government clouds provide compliance assurances for public sector clients. Where dedicated control of infrastructure is essential, customers access private cloud environments or dedicated data centres, including hosted and colocation facilities, to meet data sovereignty and security requirements. Hybrid architectures bridge legacy systems with cloud innovation, enabling seamless integration across environments. This multifaceted approach is vital in fragmented markets with varying infrastructure availability and regulatory landscapes.

Service Resilience and Availability

Multi-Layer Redundancy: Our platform maintains high availability through comprehensive redundancy across all layers of our 360° CX Platform, from foundational connectivity through to enterprise customer engagement and AI solutions.

Operations: Our team provides continuous monitoring and management across our multi-provider ecosystem. We maintain operational excellence through proactive monitoring, capacity planning, and performance optimisation across hyperscaler regions, regional and local data centres, ensuring enterprise-grade reliability for mission-critical communications.

DATA PROTECTION AND CYBERSECURITY

Data protection and cybersecurity are fundamental to our Company's 360° CX Platform. We have implemented a comprehensive security approach designed to protect the confidentiality, integrity, and availability of customer data while maintaining compliance with international standards, applicable local and regional laws, and market-specific regulations across all our global markets.

Security Certifications and Standards

We maintain the following certifications:

(a) **ISO/IEC 27001:2022:** Information Security Management System

- **Description:** Specifies requirements for establishing, implementing, maintaining, and continually improving an ISMS that preserves the confidentiality, integrity, and availability of information through systematic risk management processes.

- **Relevance:** Validates our comprehensive approach to protecting sensitive company and customer data through established security frameworks and controls.

(b) **ISO/IEC 27017:2015:** Information Security for Cloud Services

- **Description:** Provides guidelines for information security controls applicable to cloud services, offering additional implementation guidance for ISO/IEC 27002 controls and cloud-specific security measures.

- **Relevance:** Demonstrates our commitment to securing data across cloud infrastructures with specialised controls for cloud service environments.

(c) **ISO/IEC 27018:2019:** Protection of PII in Public Clouds

- **Description:** Establishes a code of practice for protecting PII in public clouds acting as PII processors, based on ISO/IEC 27002 principles and privacy protection requirements.

- **Relevance:** Ensures proper handling, transparency, and accountability in managing personal data within cloud environments.

These certifications, combined with our security practices, support compliance with applicable data protection and cybersecurity regulations in all our global markets.

Technical Security Architecture

We employ industry-standard encryption for data at rest and in transit, including AES-256 encryption and TLS 1.2+ protocols. Our platform incorporates multi-layered access controls with role-based permissions, multi-factor authentication, and comprehensive audit capabilities.

Infrastructure Security

Our platform leverages enterprise-grade security capabilities, including:

- Multi-region architecture with redundancy
- Availability zone resilience
- Infrastructure as Code for consistent deployment
- Automated provisioning with recovery mechanisms

Platform Security Features

Our 360° CX Platform incorporates comprehensive security features designed to protect customer data and communications, including:

- End-to-end encryption
- Role-based access controls with granular permissions and approval workflows
- Audit capabilities
- Multi-factor authentication
- Real-time compliance monitoring

Data Sovereignty and Compliance

Our platform supports data sovereignty through configurable data residency options, cross-border controls, and alignment with regulations, including GDPR, PDPA and market-specific requirements.

Business Continuity and Disaster Recovery

Our business continuity approach includes comprehensive disaster recovery capabilities with defined recovery objectives, regular testing programmes, and documented procedures aligned with industry best practices.

Security Operations

We maintain ongoing security management through regular vulnerability assessments and penetration testing, continuous monitoring of the source codes of our infrastructure and applications before each deployment, and prompt remediation of identified vulnerabilities.

Regulatory Compliance

Operating across multiple regions, we maintain compliance with relevant telecommunications standards and industry-specific requirements, including data protection regulations, disaster recovery expectations, and record-keeping obligations.

RISK MANAGEMENT AND QUALITY CONTROL

We have implemented integrated risk management and quality control frameworks designed to maintain operational excellence across our expanding global operations. Our approach combines focused risk governance addressing security, compliance and operational risks with quality assurance processes that support service reliability and performance standards required by our enterprise clients.

This dual framework reflects our commitment to building comprehensive governance and operational controls from the foundation up, ensuring that both risk mitigation and service quality mature in alignment with our growth trajectory and expanding operational complexity. We have detailed below key highlights on the risk management and quality control frameworks and protocols presently implemented by our Group. It should be noted that these are subject to change as we enter new markets, respond to new and evolving risks, implement improvements and develop new products and solutions.

Focused Risk Governance Structure

The Information Security Management System Committee ("**ISMS Committee**") serves as our primary risk governance body, embedding risk management into operations and strategic decision-making. Chaired by our Chief Legal Officer, the ISMS Committee provides oversight of operational, compliance, and technology risks.

Operational Risk Management

Our operational risk management framework encompasses comprehensive risk registers that are regularly reviewed by the ISMS Committee to ensure up-to-date oversight. We also conduct systematic risk assessments and proactively identify potential risks associated with new systems, products, and third-party relationships. Additionally, we maintain diligent tracking of mitigation actions to address any identified risks.

Quality Assurance Framework

We maintain operational quality through a formalised change management process, comprehensive testing prior to production deployments, continuous service monitoring, and vulnerability assessment and penetration testing.

Incident Response and Crisis Management

Our 24/7 Network Operations Centre supports incident response and crisis management through tiered incident classification with response protocols, structured escalation procedures, systematic post-incident analysis, and regular disaster recovery testing.

International Standards Certification

We have obtained various certifications which provide independent validation of our control maturity, the details of which are set out in the sub-section entitled "*Business – Data Protection and Cybersecurity – Security Certifications and Standards*" of this Offer Document.

Obtaining and maintaining these certifications necessitates rigorous external audits, demonstrating our commitment to maintaining comprehensive controls regardless of regulatory minimums.

Multi-Jurisdictional Compliance

Operating across diverse international markets, we proactively align with evolving data protection requirements and strategically engage with government security frameworks. We also ensure compliance with all applicable telecommunications regulations, and sector-specific controls for critical industries.

Integrated Risk Reporting and Board Oversight

Risk visibility is maintained through established governance channels that ensure enterprise-wide awareness and strategic alignment. Regular risk reporting flows from the ISMS Committee to executive leadership, while critical risks and mitigation strategies receive oversight at the Board level. Our integrated reporting combines security, operational, and compliance perspectives, supported by clear accountability frameworks with defined risk ownership.

This integrated structure provides robust Board oversight while maintaining operational agility, ensuring risk considerations inform strategic decisions without impeding innovation and growth.

Continuous Improvement

Our risk management framework evolves through structured improvement cycles. Our strategic planning is informed by annual comprehensive risk assessments and systematically incorporates incident learnings and testing outcomes. We also proactively conduct regulatory horizon scanning across operational markets, and adapt to technology risks as our platform capabilities expand.

This commitment to continuous improvement ensures that our risk governance remains aligned with stakeholder expectations, while supporting our ambitious growth objectives.

OUR SALES AND MARKETING STRATEGY

Strategic Market Approach

We have developed a differentiated go-to-market strategy built on our proven expertise in navigating complex and fragmented markets.

Marketing Strategy

Our marketing strategy positions Toku as an established enterprise customer experience platform for organisations operating in complex, multi-jurisdictional environments. We employ a sophisticated multi-channel approach that focuses on our technology leadership, establishes our thought leadership and drives qualified demand generation:

Demand Generation

We execute a comprehensive demand generation strategy across the full marketing funnel. Our approach combines strategic event participation through speaking opportunities, roundtables, and workshops that establish thought leadership while generating qualified leads. We complement these high-touch activities with targeted advertising programmes, including LinkedIn campaigns, search engine marketing, display advertising, and out-of-home media to build awareness and drive consideration. Our marketing operations infrastructure supports the entire funnel through lead qualification and nurturing, marketing automation, and advanced analytics. We specifically target blue chip companies and government agencies that require sophisticated solutions capable of handling regulatory complexity, linguistic diversity, and hybrid deployment requirements.

Customer Education and Conversion

We offer self-service demonstrations and proof-of-concept programmes that enable prospects to experience our platform's capabilities first-hand. Our proof-of-concept packages help enterprises quantify the business impact before commitment.

Brand Building

Through systematic engagement with the media and industry analysts, customer success demonstrations, and executive thought leadership, we are building brand recognition as the platform of choice for complex market environments. Our differentiation centres on AI capabilities specifically optimised for diverse languages, accents, and challenging telephony conditions that characterise fragmented markets globally.

Partner Ecosystem Marketing

We maintain deep collaborative relationships with our technology and channel partners, executing joint marketing initiatives that leverage their established customer relationships. These partnerships include quarterly marketing programmes, solution showcases, and integrated campaigns that demonstrate the combined value proposition of our joint solutions across different market segments.

Sales Organisation

Our current sales model is primarily direct-led, with approximately 90% of new deal revenue generated through our direct sales teams. While this approach has enabled us to maintain close customer relationships and achieve exceptional expansion rates within our existing base, we recognise the need to evolve our go-to-market strategy to achieve scalable growth.

Integrated CX Transformation Strategy

Through the Activeo SEA acquisition, our Company is uniquely positioned to deliver end-to-end customer experience transformation. This integrated approach enables us to engage clients across multiple entry points, whether through customer data initiatives, consulting engagements, or technology deployments.

Activeo's established partnerships with leading consulting firms and enterprise software providers such as ServiceNow allow us to co-deliver complementary solutions that address broader business challenges. These engagements serve as strategic footholds, enabling us to introduce Toku's platform capabilities through cross-functional collaboration and targeted cross-selling.

Direct Sales

Our enterprise sales organisation currently drives the majority of our revenue generation through field sales teams focused on strategic enterprise opportunities and inside sales teams handling mid-market accounts. While we excel at account expansion with strong performance in license growth and cross-selling additional modules, we are actively investing in strengthening our new customer acquisition capabilities. Our teams maintain presence in key markets across APAC, LATAM, and MENA, possessing deep understanding of local regulatory requirements, business practices, and cultural nuances.

Indirect Sales

A critical component of our growth strategy involves developing a comprehensive channel partner programme, which represents a key use of proceeds from our capital raising initiatives. Through the Activeo SEA acquisition in 2023, we gained the professional services expertise and proven methodologies that provide the foundation for this transformation. Our partner programme development will focus on:

- ***System Integrator Enablement:*** Training and certifying partners using Activeo's proven implementation methodologies
- ***Technology Alliances:*** Building integrations with complementary platforms to create joint value propositions
- ***Channel Distribution:*** Establishing relationships with value-added resellers and distributors for market coverage
- ***Revenue Sharing Models:*** Creating incentive structures that drive mutual success

This transition from a direct sales-heavy model to a balanced partner-led approach is essential. It will enable us to scale efficiently across multiple markets without proportional increases in direct sales headcount, allowing us to focus internal resources on platform innovation and strategic account management.

Customer Success and Professional Services

Our professional services capability, enhanced through our strategic Activeo SEA acquisition, provides comprehensive support for successful platform adoption and value realisation. We deliver:

- Enterprise architecture consulting and solution design
- Complex multi-system integration and migration services
- Industry-specific customisation and optimisation
- Ongoing success management and best practice guidance

This high-touch approach, combined with our platform's inherent flexibility, has resulted in strong customer satisfaction and consistent expansion within our base of blue chip companies, government agencies, and leading regional enterprises.

OUR CUSTOMER SUPPORT TEAM

Our Customer Support Team

As of the Latest Practicable Date, our customer support organisation comprises over 17 technical support professionals strategically deployed across APAC and LATAM. This geographical distribution provides 24/7 operational coverage across time zones while optimising cost structures through our tiered service model. Our support infrastructure delivers multiple service tiers from standard technical support to premium SDM packages. This flexible model enables customers to select support levels aligned with their operational requirements while creating additional revenue opportunities.

Service Delivery Management

Our SDM offering provides our premium enterprise customers with dedicated SDM who maintain comprehensive knowledge of their operational environment and business requirements. This paid service, part of our Maintenance and Support revenue stream, delivers enhanced value through proactive platform monitoring, quarterly business reviews, and strategic consultation on system optimisation. Customers subscribing to SDM services demonstrate higher renewal rates and greater platform expansion compared to standard support tiers, validating the offering's value proposition and contribution to recurring revenue growth.

The SDM model creates a scalable engagement framework that aligns support investment with customer value, enabling premium pricing for enterprises requiring strategic partnership beyond standard technical support.

Professional Services Capability

Under our Activeo brand, we deliver professional services that generate both implementation revenue and long-term customer stickiness. With proven methodologies refined through hundreds of enterprise implementations, we manage complex deployments for government agencies, and multinational corporations. Professional services typically contribute 10 to 20% of initial contract value while establishing technical dependencies that increase switching costs and support long-term retention.

The team's expertise spans system integration, workflow automation, regulatory compliance configuration, and custom development. This capability enables us to address sophisticated requirements in regulated industries where competitors often require third-party integrators. By maintaining most of these competencies in-house, we capture additional revenue while controlling the customer experience throughout the implementation lifecycle.

Operational Excellence

Our three-tier support structure optimises resource allocation while maintaining quality standards:

- ***Level 1 Support:*** Handles inquiries through standardised processes and knowledge base resources, maintaining cost-efficient operations

- ***Level 2 Support:*** Addresses complex technical issues with deep product expertise, resolving escalated cases without engineering involvement

- ***Level 3 Support:*** Direct access to product development ensures rapid resolution of critical issues affecting enterprise customers

Proactive monitoring systems identify potential issues before customer impact, reducing incident volumes. This preventive approach minimises operational disruption for customers while optimising our support cost structure. Automated health checks, capacity planning, and security scanning maintain platform stability across diverse deployment environments.

Regional Differentiation

Regional expertise enables us to navigate complex regulatory requirements and business practices that vary significantly across APAC jurisdictions.

Support delivery adapts to market-specific requirements while maintaining consistent service levels. For instance, our teams understand the documentation requirements for government contracts in Singapore, banking compliance in Malaysia, and data localisation mandates in Vietnam. This regional knowledge reduces implementation timelines and ensures compliance, accelerating time-to-revenue in new deployments.

Knowledge Management and Continuous Improvement

Our knowledge management system maintains knowledge articles and resolution procedures, enabling consistent service delivery while reducing training costs for new support personnel. Regular training programmes ensure technical currency across the organisation.

Integration between support operations, service delivery, and product development creates a continuous feedback loop that enhances platform capabilities while addressing market-specific requirements. This alignment ensures that R&D investments reflect actual customer needs, improving product-market fit and reducing development risk.

Strategic Value Creation

Our customer support organisation serves as both a service delivery function and a strategic asset that drives competitive differentiation. The combination of tiered support offerings, professional services expertise, and regional capabilities creates multiple value drivers:

- ***Revenue Generation:*** Premium SDM packages and professional services create additional revenue streams beyond core platform licensing
- ***Revenue Expansion:*** SDM programmes and technical support identify upsell opportunities
- ***Customer Retention:*** Proactive support and consultative engagement drive industry-leading gross retention rates of above 95%
- ***Market Intelligence:*** Direct customer relationships provide insights into competitive dynamics and emerging requirements
- ***Operational Efficiency:*** Tiered support model with optional premium services optimises cost-to-serve while maximising revenue per customer

This comprehensive support infrastructure positions our Company as one of the preferred partners for enterprises requiring sophisticated customer engagement solutions across complex and fragmented markets, creating sustainable competitive advantages that support premium pricing and long-term customer relationships.

RESEARCH AND DEVELOPMENT

As of the Latest Practicable Date, our research and development team comprises over 28 engineers and technical specialists dedicated to building the definitive enterprise customer experience platform for complex and fragmented markets. Our R&D team is led by our Chief Technology Officer in Singapore and our Senior Vice President of Engineering in the Netherlands, with development centres across key APAC markets including Singapore, Indonesia, Malaysia, and India, as well as our growing European engineering hub in the Netherlands. This strategic distribution allows us to leverage deep regional talent pools while maintaining the focused expertise required to excel in diverse regulatory and operational environments. To ensure consistency and velocity across time zones, we operate shared engineering practices/coding standards, a service catalogue, golden paths for build/test/deploy and staged deployment practices (Dev/UAT/Prod) supported by distributed on-call rotations and follow-the-sun incident coverage. Our Company's engineering culture is aligned with our vision for our 360° CX Platform – prioritising platform consolidation, API-driven development, and cross-domain integration across CCaaS, UCaaS, and CPaaS.

We have structured our R&D function into specialised departments (being Product Engineering, Data Engineering and AI Engineering) that collaborate to deliver our unified platform.

- Our Product Engineering teams operate through autonomous squads, each owning specific platform modules and customer outcomes, accelerating innovation cycles while maintaining technical excellence. They go through mandatory code reviews, and deployment pipelines that enforce automated tests (unit, integration, end-to-end), static analysis, dependency scanning, and release tags-based deployment with automated rollback on health signal regression.

- Our Data Engineering department builds infrastructure that processes vast volumes of customer interactions across multiple languages and regions, providing the foundation for our AI models and real-time analytics.

- Our dedicated AI Engineering team develops conversational AI and machine learning capabilities optimised for multilingual, multi-accent environments and low-quality audio conditions typical of telephony infrastructure, enabling intelligent automation that performs effectively across diverse markets and challenging acoustic conditions.

Quality assurance is embedded throughout, ensuring enterprise-grade reliability and performance that meets the stringent requirements of blue-chip companies and government agencies globally. We define service SLOs and error budgets per component; unified observability captures the four golden signals (latency, traffic, errors, saturation) via OpenTelemetry, aggregated into operational dashboards. Incident response runbooks, on-call rotations, and blameless post-mortems drive continuous reliability improvements.

Investment in domain-specific AI and automation technologies drives our competitive differentiation. We are developing AI models trained on extensive interaction data from complex linguistic environments, including support for code-switching, regional accents, and diverse quality-of-service expectations. Our recent implementations with major government agencies and leading multinational enterprises across multiple continents demonstrate our ability to translate R&D investments into production-ready capabilities that deliver measurable business outcomes in demanding environments. Our development pipeline focuses on expanding conversational AI across new languages, creating industry-specific models for key verticals, and advancing workflow automation that seamlessly bridges front-office and back-office operations.

Our platform engineering practices ensure innovation is delivered through a reliable, secure, and scalable architecture that adapts to diverse infrastructure requirements globally. We employ DevSecOps methodologies and automated testing frameworks that enable rapid feature delivery while maintaining the stability required for mission-critical operations across multiple jurisdictions. This approach allows our customers to benefit from continuous enhancements without disrupting their operations, whether deployed in highly regulated government environments or complex multinational enterprise settings.

The competitive advantages from our R&D investments include unified omnichannel capabilities that handle extreme diversity, purpose-built AI that understands context across languages and cultures, and flexible deployment models supporting cloud, on-premises, and hybrid architectures with full data sovereignty compliance. Our engineering teams have developed extensive integrations with both global and regional enterprise systems, enabling our platform to serve as the central hub for customer engagement while leveraging existing technology investments across diverse markets.

Our R&D strategy positions us for accelerated global expansion while maintaining technology leadership in complex markets. We continue scaling our engineering capabilities through strategic hiring across multiple regions, partnerships with technology providers, and active participation in the global AI and customer experience innovation ecosystem. This sustained investment underpins our evolution from regional champion to global leader, enabling customers worldwide to transform their contact centres into strategic assets that drive customer satisfaction and operational efficiency in any market complexity.

LICENCES, PERMITS AND APPROVALS

As at the Latest Practicable Date, our Group has obtained all necessary regulatory approvals, licences, permits, certification and approvals which are material to our business and operations.

The following is a description of the material licences and permits required for the operations of our Group:

Licence, Permit or Approval	Licence Holder	Issuing Authority	Validity period	Nature of approval, licences and permits
Services-Based Operations (Individual) ("**SBO (Individual)**") Licence	Toku Pte. Ltd.	IMDA	13 March 2021 to 13 March 2026	SBO (Individual) Licence allows Toku Pte. Ltd. to establish, install, maintain and operate a telecommunication system for the provision of specified telecommunication services[(1)]
Services-Based Operations (Individual) ("**SBO (Individual)**") Licence	Activeo Pte. Ltd.	IMDA	12 July 2021 to 12 July 2026	SBO (Individual) Licence allows Activeo Pte. Ltd. to establish, install, maintain and operate a telecommunication system for the provision of specified telecommunication services[(2)]
Applications service provider class ("**ASP(C)**") licence	Toku Sdn. Bhd.	Malaysian Communications and Multimedia Commission	7 January 2025 to 6 January 2026[(3)]	ASP(C) licence allows Toku Sdn. Bhd. to provide IP telephony services in Malaysia[(4)]

Notes:

(1) Toku Pte. Ltd. is licensed to provide the following telecommunications services:

(a) post-paid International Simple Resale Services (with effect from 13 March 2003);

(b) pre-paid Call-back/Call Re-origination Services (with effect from 4 April 2005);

(c) pre-paid Store-and-Retrieve Value-Added Network Services (with effect from 20 September 2005); post-paid IP Telephony Services using Level "3" numbers (with effect from 20 September 2005) and Level "6" numbers (with effect from 18 October 2019); and

(d) post-paid Voice and Data Services with Masking of Calling Line Identity (with effect from 26 July 2007).

(2) Activeo Pte. Ltd. is licensed to provide the following telecommunications services:

(a) post-paid and pre-paid Internet-Based Voice and Data Services; and

(b) post-paid and pre-paid Managed Data Network Services.

(3) Toku Sdn. Bhd. should submit its application for renewal of the ASP(C) licence at least 60 days prior to the date of expiry.

(4) Toku Sdn. Bhd. is licensed to provide application services involving a multi-stage call set-up across circuit switched and packet switched interfaces.

ACCREDITATIONS AND AWARDS

The table below sets out the material certifications and accreditations we have received as at the Latest Practicable Date.

Certificate or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
ISO/IEC 27001:2022[(1)] Information Security Management Systems	Toku Pte. Ltd.	The Certification Body of TÜV SÜD PSB Pte Ltd	3 March 2025	8 January 2026	Specifies requirements for establishing, implementing, maintaining, and continually improving an ISMS that preserves the confidentiality, integrity, and availability of information through systematic risk management processes
ISO/IEC 27017:2015[(2)] Information Security for Cloud Services	Toku Pte. Ltd.	The Certification Body of TÜV SÜD PSB Pte Ltd	18 October 2024	8 January 2026	Provides guidelines for information security controls applicable to cloud services, offering additional implementation guidance for ISO/IEC 27002 controls and cloud-specific security measures
ISO/IEC 27018:2019[(3)] Protection of Personally Identifiable Information (PII) in Public Clouds	Toku Pte. Ltd.	The Certification Body of TÜV SÜD PSB Pte Ltd	4 November 2024	8 January 2026	Establishes a code of practice for protecting personally identifiable information (PII) in public clouds acting as PII processors, based on ISO/IEC 27002 principles and privacy protection requirements
bizSAFE Certificate	Toku Pte. Ltd.	Workplace Safety and Health Council (Singapore)	1 October 2025	30 September 2028	Fulfilment of the requirements to attain bizSAFE Level 3[(4)]

Certificate or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
bizSAFE Certificate	Activeo Pte. Ltd.	Workplace Safety and Health Council (Singapore)	26 September 2025	25 September 2028	Fulfilment of the requirements to attain bizSAFE Level 3[(4)]
bizSAFE Certificate	Activeo CDS Pte. Ltd.	Workplace Safety and Health Council (Singapore)	1 October 2025	30 September 2028	Fulfilment of the requirements to attain bizSAFE Level 3[(4)]

Notes:

(1) The ISO 27001:2022 certification was subject to a re-certification audit and a site extension, such that this certification now also covers Activeo Pte. Ltd. and Activeo CDS Pte. Ltd. The re-certification audit and site extension was successfully completed on 11 December 2025.

(2) The ISO 27017:2015 certification was subject to a surveillance audit and a site extension, such that this certification now also covers Activeo Pte. Ltd. and Activeo CDS Pte. Ltd. The surveillance audit and site extension was successfully completed on 11 December 2025.

(3) The ISO 27018:2019 certification was subject to a surveillance audit and a site extension, such that this certification now also covers Activeo Pte. Ltd. and Activeo CDS Pte. Ltd. The surveillance audit and site extension was successfully completed on 11 December 2025.

(4) The bizSAFE Level 3 certificate is issued by the Workplace Safety and Health Council certifying that Toku Pte. Ltd, Activeo Pte. Ltd. and Activeo CDS Pte. Ltd. have fulfilled the requirements to attain bizSAFE Level 3. bizSAFE is a programme tailored to assist enterprises, especially the small and medium enterprises, build up their workplace safety and health capabilities. It provides a five-level approach to help enterprises progress towards workplace safety and health management system capabilities. In order to obtain bizSAFE Level 3, the enterprise must implement a risk management plan and the enterprise must engage a Ministry of Manpower approved workplace safety and health auditor to assess the implementation of risk management in the enterprise.

Over the years, our Company has received awards and recognition from various industry authorities/publications. The following table sets out some of the notable awards and recognition which our Company has received.

Year	Award/Recognition	Description	Awarding/ Publishing Organisation
2025	Frost Radar™: Customer Experience Platforms in Asia-Pacific, 2025	This Frost Radar™ report is a benchmarking report that identifies and ranks leading providers of CX platforms in the APAC region	Frost & Sullivan
2025	2025 Gartner Cool Vendors in Composable Customer Engagement Platforms	Gartner's 2025 "Cool Vendors in Composable Customer Engagement Platforms" report highlights emerging technology providers that are redefining how enterprises build flexible, modular, and AI-enabled customer engagement experiences	Gartner

Year	Award/Recognition	Description	Awarding/ Publishing Organisation
2025	Momentum Award	The Momentum Award honours previous recipients of the NextGen Tech 30 who have demonstrated sustained growth and continued traction	Granite Asia
2025	High-Growth Companies Asia-Pacific 2025	High-Growth Companies Asia-Pacific 2025 is a list of the 500 companies in the Asia-Pacific region that have achieved the highest percentage growth in revenues between 2020 and 2023	The Financial Times; Statista
2025	Singapore's Fastest Growing Companies – 2025	Singapore's Fastest Growing Companies 2025 is a list of 100 local businesses that achieved markedly high revenue growth between 2020 and 2023	The Straits Times; Statista
2024	High-Growth Companies Asia-Pacific 2024	High-Growth Companies Asia-Pacific 2024 is a list of the 500 companies in the Asia-Pacific region that have achieved the highest percentage growth in revenues between 2019 and 2022	The Financial Times; Statista
2024	NextGen Top 30 2024	NextGen Tech 30 honours the most promising growth-stage companies driving the future of Asia's economy	Granite Asia
2024	Singapore's Fastest Growing Companies – 2024	Singapore's Fastest Growing Companies 2024 is a list of 100 local businesses that achieved markedly high revenue growth between 2019 and 2022	The Straits Times; Statista
2024	Top Startups 2024	Top Startups 2024 is a list of 10 emerging Singapore startups built on LinkedIn data across four pillars: employee growth, jobseeker interest, engagement within the company and its employees, and how well these startups have pulled talent from the top companies	LinkedIn
2023	Competitive Strategy Leadership Award	The Competitive Strategy Leadership Award recognises the company with a stand-out approach to achieving top-line growth and a superior customer experience	Frost & Sullivan

Year	Award/Recognition	Description	Awarding/ Publishing Organisation
2023	SBR Technology Excellence Awards (Enterprise Software – IT Services Award)	SBR Technology Excellence Awards is an awards programme recognising exceptional companies in Singapore for their technological innovations	Singapore Business Review
2022	Entrepreneurial Company of the Year Award	The Entrepreneurial Company of the Year Award recognises the best up-and-coming, potentially disruptive market participant	Frost & Sullivan

Staff training

We believe that employees are an invaluable resource given the nature of our business. We place a strong emphasis on staff training and development to maintain a competent workforce so as to ensure that the services rendered by our Group are of a high and consistent standard.

Staff training largely comprises on-the-job training, in-house training and external certification courses, complemented by role-based curricula and competency matrices mapped to engineering career pathways.

We provide specialised or advanced training tailored to the needs of our employees in different specialisations, (e.g., platform engineering, secure SDLC, data/ML engineering, reliability/SRE), conducted by our senior employees. This allows our employees to continuously upgrade their technical skills, be kept up to date with new technology, software and/or know-how and to promote their professional development.

In addition, our employees are encouraged to attend courses to obtain industry standard certifications from time to time, in order to stay relevant to our industry and to meet the stringent standards and demands of our customers (as tender documents for new projects increasingly contain specifications on the certifications of employees to be assigned to such projects). Our Company typically subsidises the course fees in return of specified bond periods of up to around 24 months.

We also send some of our employees to attend industry conferences, seminars and trade shows globally. Attendance at such events enables our employees to gain industry specific know-how and insight, keep themselves informed of the latest developments in technology and in the CX industry, and form new business relationships from meeting and interacting with others in our industry.

MAJOR CUSTOMERS

Major Customers[1]	As a percentage of our total revenue (%)			
	FY2022	FY2023	FY2024	1H2025
Customer A[2]	5.38	3.69	9.35	4.36
Customer B[3]	6.21	1.69	1.90	2.99

Major Customers[1]	As a percentage of our total revenue (%)			
	FY2022	FY2023	FY2024	1H2025
Customer C[4]	0.00	–	0.00	5.46
Customer D[5][6]	11.63	0.19	0.58	4.35
Customer E[5][7]	9.85	8.35	0.13	10.03
Customer F[5][8]	–	4.35	15.59	0.02
Customer G[5][9]	–	0.74	0.01	8.51
Customer H[5][10]	7.23	15.29	15.56	8.51
Customer I[5][11]	24.66	8.21	–	0.00
Customer J[5][12]	0.06	9.93	0.00	–
Customer K[5][13]	–	0.01	0.00	10.65
Customer L[5][14]	–	–	3.94	3.01
Customer M[15]	10.69	8.77	7.00	5.05
Customer N[16]	11.42	0.51	0.60	0.66

Notes:

(1) The identities of our customers have not been disclosed due to the commercial sensitivity of their identities, in view that our Group provides these enterprises with a comprehensive 360° CX ecosystem to manage all customer interactions across voice, chat, email and other digital channels.

(2) The percentage of revenue contribution from Customer A fluctuated during the Period Under Review, ranging from 3.69% to 9.35% of our total revenue. This is reflective of our non-dependency on a single partner for our Usage revenue stream. Customer A is a global cloud communications provider.

(3) The percentage of revenue contribution from Customer B represented 6.21% of our total revenue in FY2022 before decreasing progressively to 2.99% of total revenue in 1H2025. This again is reflective on our non-dependency on a single partner for the best margins on our Usage revenue stream. Customer B is a global cloud communications platform.

(4) The percentage of revenue contribution from Customer C represented 5.46% in 1H2025 following the re-establishment of bilateral business dealings with Customer C. Customer C is a telecommunications specialist focused on enterprise solutions.

(5) Customers D, E, F, G, H, I, J, K and L are third-party carriers or telecom operators to whom we flow communication including voice, messaging and data through our platform. We also route communication through these third-party carriers or telecom operators, who charge a termination fee for delivering SMS messages and voice calls from their respective local networks or platforms to the recipients' networks, both locally or internationally. Accordingly, third-party carriers or telecom operators can be both our customers and suppliers as delivery of SMS messages and voice calls flow to and from different networks and platforms. As the volume of text and voice traffic is high and such delivery services can be provided by any third-party carriers or telecom operators in the relevant destinations, in assessing our dependency on such customers and suppliers, we have offset our revenue derived from against our purchases with them. Our net sales or cost of sales with these customers or suppliers after offsetting our cost of sales against our revenue with them account for less than 5.00% of our revenue and cost of sales during the Period Under Review. Accordingly, we are not materially dependent on them.

(6) Customer D is the same entity as Supplier G who is a third-party carrier or telecom operator.

(7) Customer E is the same entity as Supplier E who is a third-party carrier or telecom operator.

(8) Customer F is the same entity as Supplier F who is a third-party carrier or telecom operator.

(9) Customer G is the same entity as Supplier I who is a third-party carrier or telecom operator.

(10) Customer H is the same entity as Supplier C who is a third-party carrier or telecom operator.

(11) Customer I is the same entity as Supplier D who is a third-party carrier or telecom operator.

(12) Customer J is the same entity as Supplier J who is a third-party carrier or telecom operator.

(13) Customer K is the same entity as Supplier K who is a third-party carrier or telecom operator.

(14) Customer L is the same entity as Supplier L who is a third-party carrier or telecom operator.

(15) Our Group strategically leveraged pandemic-driven demand from cloud-native shared economy companies to prove our platform's adaptability, scalability and reliability at enterprise scale when we won a large one-off contract with a reputable customer, Customer M in FY2022. The contract was not renewed for 2023 and beyond following a change in their management and strategic focus with aggressive cost cutting measures which rendered the contract economically non-viable for our Group. Customer M is a Southeast Asian super app.

(16) Our platform's adaptability, scalability and reliability backed by global connectivity was thoroughly assessed during a tender bid and was eventually chosen by Customer N in FY2022 for all their contact centres in the region. While the relative share of Customer N's revenue has decreased during the Period Under Review, Customer N remains major to our Group with up-sell and cross-sell opportunities across its different teams and locations. Customer N is a leading online food and grocery delivery marketplace.

Revenue contribution from our customers varied from year to year due to the nature of our business being conducted on a demand basis. We may not be awarded orders of a similar size and scope or by the same customers year-on-year.

We have not entered into any long-term contracts with any of our major customers during the Period Under Review.

Save as disclosed above, there are no other customers who accounted for 5.0% or more of our revenue during the Period Under Review. To the best of their knowledge, our Directors are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our major customers.

As at the Latest Practicable Date, none of our Directors, Executive Officers, Substantial Shareholders or their respective Associates has any interest, direct or indirect, in our major customers for the Period Under Review.

MAJOR SUPPLIERS

The following table sets out the suppliers which accounted for 5.0% or more of our total cost of sales in each of FY2022, FY2023, FY2024 and 1H2025:

Major Suppliers[1]	As a percentage of our total cost of sales (%)			
	FY2022	FY2023	FY2024	1H2025
Supplier A[2]	9.93	1.85	0.58	0.27
Supplier B[3]	–	–	6.01	0.00
Supplier C[4][5]	9.75	21.04	21.92	11.61
Supplier D[4][6]	31.48	11.63	0.04	0.02
Supplier E[4][7]	12.11	11.35	0.46	13.27
Supplier F[4][8]	0.00	6.29	21.42	0.00
Supplier G[4][9]	14.60	0.03	0.18	0.94
Supplier H[4][10]	0.08	0.08	5.49	0.04
Supplier I[4][11]	–	1.02	0.00	11.26
Supplier J[4][12]	0.47	13.88	0.10	0.00
Supplier K[4][13]	–	0.40	2.57	12.25
Supplier L[4][14]	–	–	5.42	4.00
Supplier M[15]	–	4.04	5.22	2.08

Notes:

(1) The identities of our suppliers have not been disclosed due to the commercial sensitivity of their identities.

(2) The percentage of total cost of sales from Supplier A has decreased over the Period Under Review from 9.93% in FY2022 to 0.27% in 1H2025. This is reflective on our non-dependency on a single partner for the best margins on our

Usage revenue stream. Our broad network of operators allows us to select and switch seamlessly to the most cost-effective routes and partners. Supplier A is a global cloud communications platform.

(3) We had purchased 6.01% of our total cost of sales in FY2024 from Supplier B as we were able to pair the price and offering of certain services from Supplier B with the specific demands of Customer A above. Supplier B is a wholesale connectivity provider.

(4) Suppliers C, D, E, F, G, H, I, J, K and L are third-party carriers or telecom operators to whom we route communication though and who charge a termination fee for delivering SMS messages and voice calls from their respective local networks or platforms to the recipients' networks, both locally or internationally. We also flow communication including voice, messaging and data through our platform to these third-party carriers or telecom operators. Accordingly, third-party carriers or telecom operators can be both our customers and suppliers as delivery of SMS messages and voice calls flow to and from different networks and platforms. As the volume of text and voice traffic is high and such delivery services can be provided by any third-party carriers or telecom operators in the relevant destinations, in assessing our dependency on such customers and suppliers, we have offset our revenue derived from against our purchases with them. Our net sales or cost of sales with these customers or suppliers after offsetting our cost of sales against our revenue with them account for less than 5.00% of our revenue and cost of sales during the Period Under Review. Accordingly, we are not materially dependent on them.

(5) Supplier C is the same entity as Customer H who is a third-party carrier or telecom operator.

(6) Supplier D is the same entity as Customer I who is a third-party carrier or telecom operator.

(7) Supplier E is the same entity as Customer E who is a third-party carrier or telecom operator.

(8) Supplier F is the same entity as Customer F who is a third-party carrier or telecom operator.

(9) Supplier G is the same entity as Customer D who is a third-party carrier or telecom operator.

(10) Supplier H is a third-party carrier or telecom operator and is both our supplier and customer.

(11) Supplier I is the same entity as Customer G who is a third-party carrier or telecom operator.

(12) Supplier J is the same entity as Customer J who is a third-party carrier or telecom operator.

(13) Supplier K is the same entity as Customer K who is a third-party carrier or telecom operator.

(14) Supplier L is the same entity as Customer L who is a third-party carrier or telecom operator.

(15) Our Group only started using the services of Supplier M in FY2023 following the Activeo SEA Acquisition in that year and represented costs incurred for 9 months of FY2023. The percentage of total cost of sales increased from 4.04% in FY2023 to 5.22% FY2024 mainly due to the fact that FY2024 included 12 months of cost of sales while FY2023 included 9 month of cost of sales as compared to our Group's total cost of sales. The cost of sales from Supplier M decreased to 2.08% in 1H2025 following the non-renewal of certain customers in the 1H2025. Supplier M is a cloud-based platform that automates business and IT workflows.

We have not entered into any long-term contracts with any of our major suppliers during the Period Under Review as this would allow us the flexibility to evaluate and select suppliers who are able to provide us with products and services at competitive prices.

Save as disclosed above, there are no other suppliers who accounted for 5.0% or more of our purchases during the Period Under Review. To the best of their knowledge, our Directors are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our major suppliers.

As at the Latest Practicable Date, none of our Directors, Executive Officers, Substantial Shareholders or their respective Associates has any interest, direct or indirect, in our major suppliers for the Period Under Review.

CREDIT MANAGEMENT

Credit Terms to Our Customers

Our credit terms to our customers generally range from 30 days to 60 days from invoice date, depending on factors such as the customer's creditworthiness, level of risk involved, contract size, duration and payment history records. We may review the credit terms on a case-by-case basis upon our customers' request, and may, in certain cases, modify the credit terms and/or payment terms.

The following table sets forth our average trade receivables turnover days for FY2022, FY2023, FY2024 and 1H2025:

	FY2022	FY2023	FY2024	1H2025
Average trade receivables turnover days[(1)]	21	20	39	50

Note:

(1) For FY2022, FY2023 and FY2024, average trade receivables turnover days = (Average trade receivables/revenue) x 365 days. For 1H2025, average trade receivables turnover days = (Average trade receivables/revenue) x 183 days.

The calculation of average trade receivables turnover shows the average of trade is based on the date invoices are issued to our customers. The average trade receivables turnover days amounted to 21, 20, 39 and 50 days in FY2022, FY2023, FY2024 and 1H2025 respectively. The gradual increase was mainly due to the higher average trade receivables balances relative lower increase in revenue for FY2024 and 1H2025 as compared to FY2022 and FY2023. These were mainly due to the change in the composition of trade receivables from 2023 onwards, following the acquisition of Activeo Group and other CX projects where the billing milestones for customer projects are disproportionately longer compared to the revenue recognised over the same period.

Our Group has established customer credit control procedures to evaluate and assess the creditworthiness of both new and existing customers. These customer credit control procedures include:

For new customers:

- Obtaining and reviewing latest audited financial statements or management accounts
- Conducting business reference checks and trade reference verification
- Evaluating business profile, industry sector and market position
- Setting initial credit limits based on risk assessment outcomes

For existing customers:

- Ongoing monitoring of payment patterns and adherence to credit terms
- Periodic review of credit limits based on transaction history and payment performance

- Requiring updated financial information when there are material changes in payment behaviour, significant increases in order volumes, or adverse changes in business circumstances

- Escalating overdue accounts through structured collection procedures

- Adjusting credit terms or requiring advance payments for accounts showing deteriorating creditworthiness

These procedures are applied on a case-by-case basis, with appropriate adjustments based on factors including customer size, contract value, industry risk profile, and jurisdictional considerations.

We monitor our collection of payments as well as trade receivables past due on a regular basis. Provision is made when the recoverability of an outstanding debt is in doubt. Allowance for impairment loss on trade receivables is assessed on a case-by-case basis, depending on the creditworthiness of the customers at the relevant time. We may also write-off an outstanding debt when we are certain that the customer is unable to meet its financial obligations and we have extinguished all debt recovery options or when it is economically not viable to pursue debt recovery actions. During the Period Under Review, our Group did not recognise any allowance for impairment loss on trade receivables and write off any trade receivables.

The following table sets forth our bad debts written off and provisions made/(reversal) for expected economic losses for FY2022, FY2023, FY2024 and 1H2025:

US$	FY2022	FY2023	FY2024	1H2025
Bad debts written off	4,152	1,199	3,408	679
Provisions made/(reversal) for expected economic losses/recovery	41,692	(27,110)	–	–

In assessing whether any provisions are required to be made for the outstanding receivables, we have carefully assessed the credit profile of the customer in accordance with our policy and performed our assessment using the expected credit losses ("**ECL**") model and debtor-specific assessment in accordance with the SFRS(I) 9. Based on our assessment of the potential impairment loss as elaborated above, our Group is of the view that we are in compliance with the applicable accounting standards and policies.

As at 30 June 2025, the Group has US$4.23 million of outstanding trade receivables, all of which has been collected as of the Latest Practicable Date.

Credit Terms from Our Suppliers

The credit terms granted by our suppliers generally range from 0 (cash on delivery) to 30 days, taking into account factors such as the length of our relationship with the relevant supplier, the size of the transaction, the supplier's evaluation of our creditworthiness and/or the supplier's internal policies.

The following table sets forth our average trade payables turnover days for FY2022, FY2023, FY2024 and 1H2025:

	FY2022	FY2023	FY2024	1H2025
Average trade payables turnover days[(1)]	15	31	47	47

Note:

(1) For FY2022, FY2023 and FY2024, average trade payables turnover days = (Average trade payables/cost of sales) x 365 days. For 1H2025, average trade payables turnover days = (Average trade payables/cost of sales) x 183 days.

During the Period Under Review, there has been no material change to the credit terms granted by our suppliers to us. Our average trade payables turnover days increased from 15 days in FY2022 to 31, 47 and 47 days for FY2023, FY2024 and 1H2025 respectively, due to delays in the payments made to suppliers, arising from corresponding delays in payment from our customers for projects with longer billing milestones. The trend was in line with collections from our customers.

INTELLECTUAL PROPERTY

As a technology-based solutions company, our business and profitability are dependent, in part, on our intellectual property. In this regard, we employ an intellectual property strategy (as elaborated upon below) that is periodically reviewed by our Directors. Our key intellectual property includes our know-how and trade secrets, including the software products and the systems developed by us, as well as the processes and technology which are involved in delivering those software products and systems to market.

To protect our intellectual property rights, we rely on a combination of:

- **robust access controls and permissions**;
- **confidentiality obligations and assignment of intellectual property rights:** we require our employees and consultants to sign contracts or deeds that contain appropriate provisions:
  - (i) relating to the non-use and non-disclosure of confidential information including trade secrets; and
  - (ii) pursuant to which our employees and consultants assign to us all present and future rights over intellectual property (including any patents, inventions, copyrights, design rights, trademarks, trade secrets and any other intellectual property or proprietary rights (whether registered or unregistered) including rights in computer software) which they may have developed during their employment by our Group or in the course of their performance of services under their contract with our Group (as the case may be);
- **trademarks:** registered trademarks and trademark applications in countries where we have our operations.

We also depend on the increased recognition of our brand for marketing our products and services to our customers. To protect our intellectual property rights, including our internet domain names, trademarks and logos, as of the Latest Practicable Date, we have applied for certain intellectual property rights.

As of the Latest Practicable Date, the following trademarks have been registered by our Group:

Trademark	Registered Proprietor	Country of Registration/ World Intellectual Property Organization ("WIPO")	Class(es)	Trademark No.	Registration Date	Expiry Date
	Toku Ltd.	Singapore	38	40202022146U	Apr 8, 2021	Oct 23, 2030
TOKU	Toku Ltd.	Singapore	9, 38	40202023445P	May 14, 2021	Nov 6, 2030
TOKU	Toku Ltd.	Singapore	9, 38	40202514421R	Dec 11, 2025	Jun 11, 2035
TOKU	Toku Pte. Ltd.[1]	WIPO (United Arab Emirates, Canada, Switzerland, United Kingdom, Indonesia, India, Republic of Korea, Malaysia, Philippines, United States of America, and Vietnam)[2]	9, 38	1883170	Jun 6, 2025	Jun 6, 2035

Notes:

(1) Pending recording of change of name to "Toku Ltd."

(2) Pending substantive examination by the intellectual property offices of each of the designated countries listed.

As of the Latest Practicable Date, the following trademarks have been applied for (but not yet registered) by our Group:

Trademark	Applicant	Country of Application/ WIPO	Class(es)	Application No.	Application Date	Status
Toku	Toku Ltd.	Singapore	9, 38	40202514422P	Jun 11, 2025	Pending (Published)
TOKU	Toku Ltd.	Singapore	42	40202531805W	Dec 10, 2025	Pending (Under Examination)
TOKU	Toku Ltd.	WIPO (United Arab Emirates, Canada, Switzerland, United Kingdom, Indonesia, India, Republic of Korea, Malaysia, Philippines, United States of America, and Vietnam)(1)	42	(Pending issuance by WIPO)	Dec 19, 2025	Pending

Note:

(1) Pending filing with and substantive examination by the intellectual property offices of each of the designated countries listed.

As of the Latest Practicable Date, the key domain names which are owned by our Group and presently in use are as follows:

Web domain	Registered owner	Registration date	Expiry date
activeo.co	Company	8 January 2025	9 May 2026(1)
toku.ai	Company	13 July 2023	21 February 2026(1)
toku.co	Company	6 June 2025	6 June 2030

Note:

(1) Our Group intends to renew all web domain names expiring in 2026, and does not foresee any difficulties in renewal.

In addition to relying on laws respecting intellectual property rights and contractual provisions to establish and protect our intellectual property rights, we believe that factors such as the technological and creative skills of our personnel, creation of new features and functionalities and frequent enhancements to our solutions are essential to establishing and maintaining our technology leadership position.

Save as disclosed above, we do not have, and we are not dependent on, any patents, trademarks or other intellectual property rights which are material to our business or profitability.

During the Period Under Review and up to the Latest Practicable Date, we did not have any dispute or any other pending legal proceedings concerning intellectual property rights.

PROPERTIES AND FIXED ASSETS

Properties owned by our Group

As at the Latest Practicable Date, our Group does not own any properties.

Properties contracted for use by our Group

As at the Latest Practicable Date, our Group contracts for the use of serviced offices/co-working spaces for use as offices in Singapore, Malaysia and South Korea. Such contracts typically have service terms ranging from six to 12 months which may, depending on the terms of the contract, be renewable automatically or upon giving prior notice to the service provider. In certain cases, the terms of the contract may expressly provide that the contract does not confer a lease or tenancy of any part of the premises. Due to the nature of our business, we are not materially dependent on any of the properties which we have contracted to use. Notwithstanding that there may be notice periods provided by the lessor, any unilateral termination by any one lessor is unlikely to have a material and adverse impact on our Group's business or operations as we believe that we would be able to secure another contract for alternative premises. We believe that the costs associated with such relocation would not be material, and the operations at our current premises would be able to continue on an interim basis at a temporary location (such as another co-working space) and/or through remote working arrangements pending relocation. As such, we are of the view that none of the properties which we have contracted to use comprise material tangible fixed assets of our Group as at the Latest Practicable Date.

INSURANCE

As at the Latest Practicable Date, certain entities in our Group have taken out insurance coverage in respect of, amongst others, all risks (including office contents and equipment and electronic equipment), public liability, work injury compensation, group hospital and surgery, outpatient (including specialist) medical insurance, liability for actions taken by directors and officers in their capacities as directors and officers. Recognising that cybersecurity is a paramount consideration for our customers, our Company has also obtained cyber and privacy liability risk insurance, alongside professional indemnity risk insurance and business interruption risk insurance, to protect our business.

Based on the overall assessment of the operating risk of our present business operations, we are of the view that as at the Latest Practicable Date, our insurance coverage is adequate and is generally in line with industry practice. As our business expands, we will continue to regularly review and assess our risk portfolio and adjust our insurance coverage based on our needs and industry practice. We are currently in the process of obtaining key man life insurance for our founder and CEO. The policy is expected to be finalised and in place following the completion of the Invitation.

COMPETITION

According to Frost & Sullivan, the contact centre solutions industry in APAC (which is where our revenue is currently primarily concentrated) is fragmented and intensely competitive, with more than fifty global participants. However, the enterprise segment where we focus benefits from significant barriers to entry that limit the pool of viable competitors for high-value tenders. These barriers include:

- significant technological and capital requirements;

- complex regulatory compliance demands;
- deep technological expertise requirements; and
- the need for established brand trust and enterprise credibility.

Frost & Sullivan categorises the global CCaaS competitive landscape into distinct provider heritages:

PROVIDER HERITAGE	EXAMPLE	CX JOURNEY
Traditional on-premises vendors	Avaya, Cisco	Transitioning to cloud-based offerings, still holds significant on-premises customers
Full stack contact centre specialists	Genesys, NiCE	Evolved from hybrid and hosted models to be cloud-first
Cloud-native	Five9, Talkdesk, Toku, Twilio, Vonage	Platforms were built from the ground up on cloud architectures
UCaaS providers	8x8, RingCentral, Vonage, Zoom	Offer integrated CCaaS capabilities
Hyperscalers	AWS (Amazon Connect), Google (Customer Engagement Suite), Microsoft (Microsoft Dynamics 365 Contact Center)	Provide customisable frameworks to build contact centre components
CRM vendors (includes CRM, ITSM and CDP vendors)	Salesforce, Zendesk, ServiceNow	Continue to embed AI-powered contact centre functionality into their platforms and form integration partnerships with CCaaS providers

As shown in the table above, we compete across multiple provider categories ranging from traditional vendors transitioning to cloud through to emerging hyperscalers and customer data solutions. While legacy vendors leverage their installed base and full-stack specialists offer comprehensive suites, cloud-native platforms like ourselves differentiate through agility and modern architectures. The competitive dynamics continue to evolve as adjacent players from UCaaS, CRM, and hyperscaler segments expand their contact centre capabilities through acquisitions, partnerships, and organic development.[17]

According to Frost & Sullivan, regional players such as Toku compete effectively in APAC by combining telecom expertise with localised AI and compliance-driven delivery models. Unlike global incumbents whose strategies are cloud-first and globalised, Toku differentiates as an enterprise-focused, APAC-first vendor with an AI-powered CX platform built specifically for the region's complex regulatory, linguistic, and infrastructure requirements, with in-region hosting and compliance baked into its design.[18]

As at the date of this Offer Document, none of our Directors or Executive Officers has any interest, indirect or direct, in any of the competitors listed above. For a discussion of the competitive risks we face in our business, please refer to the sub-section entitled "*Risk Factors – Intensifying competition may adversely affect our operating results*" of this Offer Document.

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[17] Source: Industry Report.

[18] Source: Industry Report.

OUR COMPETITIVE STRENGTHS

Unique Market Position and Competitive Differentiation

In the rapidly evolving customer experience landscape, our Company occupies a distinctive position as an enterprise platform purpose-built for complex and fragmented markets. Leveraging our experience in addressing APAC's diverse requirements, we have created solutions that can continue to perform well in environments where regulatory, operational, and customer complexity converge. Our integrated platform delivers both comprehensive capabilities and implementation flexibility, addressing critical market gaps. We see our competitive edge in serving our global enterprise clients in complex markets where customer expectations for instant, personalised experiences coincide with operational complexity encompassing language barriers, diverse regulatory frameworks, and unique cultural standards for service.

While most global giants tend to apply one-size-fits-all solutions adapted from Western markets and local players lack comprehensive capabilities, our proven success across more than 30 countries demonstrates our unique ability to thrive in fragmented environments and to deliver enterprise-grade solutions across challenging and fast-growing economies globally. Our infrastructure control and deep market expertise enable faster, more effective innovation than competitors constrained by global standardisation or limited regional understanding.

Core Competitive Advantages

Five fundamental advantages underpin our competitive strategy, with our Enterprise AI capabilities, designed for control, reliability, and compliance, forming the foundation of our differentiated market position:

1. *Enterprise AI Capabilities*

   Our Enterprise AI capabilities are designed for control (governance and monitoring), reliability (performance and scalability), and compliance (regulatory alignment including data sovereignty), powering secure customer experience solutions.

   Our Core AI Suite, comprising of Toku Transcribe, Toku Summarise, Conversation Analytics, and Sentiment Analysis, delivers these capabilities through proprietary technology deployed in production with enterprise customers. Unlike generic third-party AI models, our technology achieves exceptional accuracy in multilingual environments, handling code-switching, diverse regional accents, and low-quality telephony audio. Flexible deployment architecture with in-country processing options addresses critical compliance requirements for enterprises and government agencies.

   Building on this foundation, we are developing Agentic AI capabilities, including AI Chat Agents and AI Voice Agents, currently in active customer pilots, designed to enable autonomous, context aware customer interactions while maintaining the control, reliability, and compliance standards that enterprises require.

2. *Expertise in Complex, Fragmented Markets*

Leveraging on our experience in addressing APAC's diverse requirements, we have developed deep expertise in navigating complex and fragmented markets globally. This capability, demonstrated through our APAC leadership and validated by our successful expansion into 15 countries in LATAM and two countries in MENA, positions us uniquely to serve enterprises operating in regulatorily-complex, linguistically-diverse environments globally.

As at the Latest Practicable Date, our purpose-built infrastructure serves customers across 34 countries, with proven capability to deploy in over 100 countries through our existing carrier partnerships. We have a proven track record in navigating complex and fragmented markets, from addressing APAC's diverse regulations and connectivity challenges, multi-jurisdictional compliance requirements and linguistic complexity to the unique market dynamics of LATAM and MENA. Our scalable market entry model, successfully executed across three major regions, positions us for further geographical expansion while maintaining our cultural and operational understanding that enables us to respond quickly to changes in local laws and regulations, regional technology trends and varying customer requirements and to deliver truly localised solutions without compromising enterprise-grade standards.

3. *End-to-End Ownership and Complete Technology Stack and Value Chain Control*

Unlike competitors who rely on third-party infrastructure and outsourced services, we control the entire technology and service delivery stack from connectivity through to AI applications and professional services implementation. This comprehensive vertical integration enables superior reliability, performance, and pricing flexibility across the complete customer journey.

Our infrastructure ownership ensures complete quality control throughout the service delivery chain, enables rapid innovation cycles unconstrained by third-party dependencies, and allows us to offer flexible pricing models tailored to enterprise requirements. Under our Activeo brand, we extend this control to include professional services excellence, handling complex implementations and migrations requiring deep systems integration and customisation. The combination of technology ownership and service delivery excellence creates a unified accountability model that enterprises trust for their most critical customer engagement infrastructure.

4. *Enterprise-Grade Platform Architecture*

Our deliberate enterprise-only focus has enabled us to develop sophisticated capabilities to meet the demands of large, complex organisations operating across multiple markets. We are able to address regulatory compliance across multiple jurisdictions, multi-market presence management for regional operations, and diverse infrastructure requirements of enterprise customers, from implementing cutting-edge cloud solutions to hybrid deployments and complex systems integration with existing enterprise infrastructure, depending on the needs of our customers.

Central to our enterprise capability is our "infrastructure without boundaries" approach, enabling deployment across public clouds, as well as government clouds and private data centres. This hybrid infrastructure flexibility ensures compliance with diverse regulatory requirements while maintaining optimal performance. We maintain government-grade security clearances for sensitive deployments, ensure data sovereignty compliance across multiple jurisdictions, and seamlessly bridge legacy and modern systems while optimising performance regardless of infrastructure constraints. This combination of enterprise expertise and infrastructure flexibility enables us to serve organisations with the most

demanding operational requirements, from government agencies requiring on-premises deployment to multinational corporations needing seamless global coverage.

5. 360° CX Platform

Our comprehensive platform spans the entire customer experience ecosystem while maintaining the flexibility for enterprises to adopt capabilities progressively. This modular end-to-end architecture creates deep operational value by eliminating vendor complexity while allowing enterprises to start with specific capabilities and grow their usage over time at their own pace.

Our platform encompasses our network and connectivity layer with over 50 carrier relationships, cloud communications APIs, AI and automation capabilities optimised for multilingual environments, and complete enterprise solutions including contact centre and unified communications. This modular approach allows enterprises to start with specific capabilities such as AI on existing infrastructure, achieve progressive value realisation that reduces implementation risk, preserve legacy investments through BYOC options, and progressively expand their usage as they discover platform synergies. The combination of comprehensive capabilities and flexible adoption paths creates a unique market position where we can serve both enterprises seeking complete transformation and those requiring targeted enhancements to existing infrastructure.

SEASONALITY

We typically do not experience any significant seasonal trends during the course of any particular year.

OUTLOOK AND TREND INFORMATION

Market Overview and Future Outlook

According to Frost & Sullivan, the global contact centre solutions market is experiencing substantial growth, expanding from USD11.8 billion in 2025 to a projected USD21.6 billion by 2030, representing a compound annual growth rate of 12.8%. Please refer to the Industry Report for further information.

This growth is driven by three primary factors: enterprise digital transformation initiatives, widespread adoption of artificial intelligence in customer service, and the ongoing migration from on-premises to cloud-based solutions.[19] Frost & Sullivan reports that 44% of global organisations and 39% of APAC organisations plan to migrate applications to the cloud within two years, indicating continued momentum in market transformation.

According to Frost & Sullivan, the contact centre market figures capture only one dimension of the broader customer experience transformation. As traditional boundaries dissolve between contact centre solutions, unified communications, and communications platform services, the total addressable market expands significantly beyond these core projections. Enterprises increasingly seek integrated platforms that span the entire customer engagement ecosystem, from infrastructure and connectivity through to AI-powered automation and analytics. This convergence creates opportunities for comprehensive platform providers to capture value across multiple budget categories previously allocated to separate vendors.

[19] Source: Industry Report.

Industry Trends and Market Dynamics

Platform Consolidation

According to Frost & Sullivan, the enterprise software market is transitioning from point solutions to integrated platforms. This consolidation is driven by organisations seeking to reduce vendor complexity, improve operational efficiency, and lower total cost of ownership. Integrated CX platforms that combine contact centre, communications, and AI capabilities are increasingly preferred over standalone solutions.

Companies offering architecturally coherent platforms, rather than bundled products from multiple acquisitions, are positioned to benefit from this trend. Our native integration across connectivity, embeddables (APIs), customer engagement solutions, and conversational AI aligns with these market dynamics. Our Net Revenue Retention rate above 150% for the Period Under Review indicates strong customer adoption of additional platform capabilities.

Artificial Intelligence Adoption

According to Frost & Sullivan, AI technology has reached commercial maturity for enterprise deployment in customer experience applications. Key applications include automated transcription and translation, sentiment analysis and conversation analytics, predictive customer behaviour modelling, and workflow automation. Enterprises increasingly require AI solutions that meet stringent standards for control, reliability, and compliance, particularly in regulated industries where governance and data sovereignty are paramount.

Our Core AI Suite, deployed in production with enterprise customers, delivers proprietary AI models trained specifically for linguistic complexity and low audio quality, providing competitive differentiation. These capabilities address diverse language requirements, including code-switching and regional accents, which represent significant challenges for standard AI solutions. Building on this foundation, our Agentic AI development programme extends these capabilities toward autonomous, context-aware customer interactions while maintaining the enterprise-grade standards our customers require.

Geographic Market Expansion

Emerging markets present significant growth opportunities due to several factors, according to Frost & Sullivan: rapid digital economy expansion, increasing enterprise technology adoption, growing demand for customer experience solutions, and being currently under-served by global providers due to market complexity.

The global contact centre solution market's projected growth to USD21.58 billion by 2030 demonstrates the potential of the opportunity.[20] Our established presence in APAC, combined with recent expansion into LATAM across 15 countries and MENA in two countries, positions us to capture value in these high-growth markets.

[20] Source: Industry Report.

Regulatory and Compliance Requirements

According to Frost & Sullivan, data sovereignty and AI governance regulations are becoming increasingly stringent across multiple jurisdictions. Key regulatory developments include data localisation requirements in various Asian markets, the European AI Act's transparency and explainability mandates, and sector-specific compliance requirements for financial services and government contracts.

Our hybrid deployment capabilities and in-country data processing options address these requirements. This architectural flexibility enables compliance across multiple jurisdictions while maintaining operational efficiency.

Evolution of Enterprise Requirements

The enterprise CX landscape is undergoing fundamental transformation as organisations navigate increasing operational complexity. Multinational corporations operating across APAC face unprecedented challenges in delivering consistent customer experiences across markets with distinct regulatory frameworks, linguistic diversity, and infrastructure variability. This complexity is driving demand for platforms capable of unified orchestration while maintaining local adaptability.[21]

The traditional approach of deploying standardised global solutions is proving inadequate for enterprises operating in fragmented markets. Companies require platforms that can simultaneously address data sovereignty requirements in Vietnam, navigate telecommunications regulations in Malaysia, and integrate with legacy infrastructure in other emerging markets. This evolution from one-size-fits-all solutions to flexible, locally-adaptable platforms represents a fundamental shift in enterprise procurement patterns.

Technology Convergence and Market Implications

The boundaries between CCaaS, UCaaS, and CPaaS are dissolving as enterprises seek unified platforms rather than managing multiple vendor relationships. This convergence, accelerated by AI capabilities that span across communication modalities, is creating new market dynamics where comprehensive platform providers have the opportunity to capture disproportionate value compared to point solution vendors.[22]

Artificial intelligence has reached an inflection point where it transforms rather than merely augments customer interactions. The shift from rule-based automation to contextual AI enables entirely new engagement paradigms: predictive intervention before issues escalate, continuous conversation memory across years of interactions, and adaptive communication matching individual preferences. However, the effectiveness of these AI capabilities varies significantly based on training data quality and regional optimisation, creating competitive advantages for providers with access to diverse, high-quality interaction data.

Regional Market Dynamics and Growth Trajectories

While global markets show steady growth, emerging economies demonstrate accelerated adoption driven by digital leapfrogging. This growth reflects broader regional dynamics: rapidly growing digital commerce, increasing service expectations from emerging middle classes, and enterprises requiring sophisticated support for diverse customer bases.[23]

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[21] Source: Industry Report.

[22] Source: Industry Report.

[23] Source: Industry Report.

These markets present unique opportunities precisely because of their complexity. The same factors that deter standardised global providers could potentially create protective moats for platforms designed specifically for these environments. As these economies continue their digital transformation, we expect that early movers with proven capabilities in managing complexity have the potential to capture outsized returns.

Regulatory Evolution as Market Catalyst

According to Frost & Sullivan, evolving data protection and AI governance frameworks are reshaping competitive dynamics. Rather than constraining growth, these regulations accelerate market consolidation toward trusted providers with demonstrated compliance capabilities. Enterprises cannot efficiently manage compliance across dozens of vendors with varying security postures and data handling practices.

The regulatory landscape particularly favours providers offering hybrid deployment models with granular data control. As jurisdictions implement increasingly specific requirements around data residency, AI explainability, and sector-specific compliance, architectural flexibility becomes a critical differentiator. Providers locked into pure-cloud or pure-on-premises models face growing disadvantages.

Partner Ecosystems and Market Access

The democratisation of implementation expertise through cloud technologies and low-code platforms is transforming go-to-market dynamics. Regional system integrators and consultancies can now deliver sophisticated implementations previously requiring global consulting firms. This shift enables rapid market penetration through partner networks rather than direct presence, fundamentally changing the economics of geographic expansion.[24]

Partner ecosystem depth increasingly determines market reach and service quality. As enterprises prioritise vendors with strong local support networks, the collective capabilities of partner ecosystems become as important as core platform features. This network effect creates compounding advantages for early ecosystem builders.[25]

Outlook

We believe that current market conditions (i.e. over the next 12 months from the Latest Practicable Date) are favourable for platform providers with proven capabilities in complex markets. Our sales pipeline momentum and substantial order book as at the Latest Practicable Date of US$23.44 million (as described in the section entitled "Order Book" of this Offer Document) provide the basis for our confidence in driving revenue growth that supports our progression towards profitability.

The convergence of market trends, technological maturity, and our established positioning creates conditions for sustained value creation. As enterprises worldwide face increasing complexity in customer engagement, demand is expected to continue growing for platforms that combine comprehensive capabilities with deployment flexibility and regional expertise.

[24] Source: Industry Report.

[25] Source: Industry Report.

Save as disclosed in this section and in the sections entitled "Risk Factors", "Management's Discussion and Analysis of Results of Operations and Financial Position", "Business – Our Business Strategies and Future Plans", "Appendix A – Independent Auditors' Report And The Audited Consolidated Financial Statements For The Financial Years Ended 31 December 2022, 2023 And 2024", "Appendix B – Independent Auditors' Review Report And The Unaudited Condensed Interim Consolidated Financial Statements For The Six-Month Period Ended 30 June 2025" and "Appendix C – Reporting Accountants' Assurance Report And The Unaudited Pro Forma Consolidated Financial Information For The Financial Year Ended 31 December 2024 And The Six-Month Period Ended 30 June 2025" of this Offer Document, based on current market conditions, our operational performance and reasonable assumptions about market development and barring any unforeseen circumstances, we are not aware of any significant recent trends in sales and in the costs and selling prices of our products and services, or other any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on our net sales or revenue, profitability, liquidity, or capital resources for the current financial year, or that may cause the financial information disclosed in this Offer Document to be not necessarily indicative of future operating results or financial condition of our Group.

ORDER BOOK

As at the Latest Practicable Date, our Group had an order book amounting to approximately US$23.44 million[26]. This order book represents future secured revenue derived from signed customer contracts[27] and encompasses three revenue streams: Subscriptions and Licensing, Professional Services, and Maintenance and Support. It excludes Usage-based revenue, which is consumption-driven and not contractually committed.

Of the total order book, approximately 88% comprises non-invoiced revenue, reflecting contracted services yet to be billed. The remaining 12% represents deferred revenue, which has been invoiced to customers but relates to services that are pending delivery.

OUR BUSINESS STRATEGIES AND FUTURE PLANS

Strategic Vision

Our strategy centres on leveraging our proven expertise in complex, fragmented markets to expand from a regional leader to a global player. Beginning with our established position in APAC and validated through our successful expansion into 15 LATAM countries and two MENA countries, with more opportunities in the latter region under development, we aim to build the definitive enterprise CX platform for the world's fastest-growing economies.

Growth Strategy Framework

Our growth strategy is built on six interconnected pillars that collectively drive value creation and market expansion.

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[26] Of the US$23.44 million order book, US$8,323,648 is expected to be recognised revenue in FY2026, and the remaining portion is expected to materialise over the period from the remainder of FY2025 through FY2030.

[27] While all customer contracts include various forms of termination provisions, management considers the probability of cancellation to be low in view of the significant operational stickiness of our platform through deep integration and technical dependencies, as described in the sections "Business – Business and Revenue Model" and "Business – Our Customer Support Team – Professional Services Capability" of this Offer Document.

1. *Enterprise AI Focus*

We are establishing Toku as the definitive AI-powered customer experience platform for complex, multilingual markets, anchored in our Enterprise AI principles of control, reliability, and compliance.

Our technology roadmap prioritises two parallel tracks. First, we are expanding our Core AI Suite capabilities across new languages and industry verticals, with no-code customisation tools that enable rapid localisation for enterprise customers. Second, we are advancing our Agentic AI programme, currently in active customer pilots, creating AI Chat Agents and AI Voice Agents that deliver autonomous, context-aware customer interactions while maintaining governance standards required by regulated industries.

Our proprietary development methodology, combined with enterprise-grade deployment options ensuring data sovereignty across jurisdictions, positions us to serve customers requiring both technological sophistication and regulatory compliance.

2. *Margin enhancement through revenue mix optimisation and operational improvements*

While our connectivity infrastructure will continue to be a key strategic differentiator for our business, we aim to improve gross margins significantly via revenue mix optimisation and operational improvements. In particular, we intend to:

(i) increase the proportion of our revenue derived from higher-margin Subscriptions and Licensing business; and

(ii) take steps to improve our financial performance as (a) our brand awareness strengthens, reducing the need for aggressive discounting, (b) our proprietary technology expands, replacing third party components, and (c) our platform maturity enables premium pricing.

3. *Channel Partner Scaling Strategy*

Our Activeo SEA acquisition provided critical professional services and maintenance capabilities that now represent a significant portion of our revenue. Building on this success, we seek to transform human capital-intensive services into scalable partner-delivered offerings. Our strategic foundation comprises proven methodologies from Activeo's professional services excellence, establishing training and certification frameworks, and deep implementation expertise across complex enterprises.

Our channel partner programme will include system integrator certification based on proven methodologies, comprehensive training programmes ensuring quality standards, joint go-to-market initiatives with strategic partners, and revenue-sharing models incentivising mutual success. We expect this strategy to scale services revenue without proportional headcount growth, expand market reach through partner networks, maintain quality through standardised methodologies, and accelerate time-to-value for enterprise customers.

4. Product Innovation and Technology Advancement

Our innovation strategy is built on a progressive AI architecture. Our Core AI Suite, comprising Toku Transcribe, Toku Summarise, Conversation Analytics, and Sentiment Analysis, provides the foundational intelligence layer deployed in production today. Conversational AI extends these capabilities by adding the essential dialogue layer, utilising natural language understanding for intent recognition and context management across our chatbot and voicebot implementations. Building on these foundations our Agentic AI programme, currently in active customer pilots, adds reasoning capabilities, API-driven actions, and multi-step autonomy for complex customer resolutions.

This layered approach ensures that our platform advances while maintaining the control, reliability, and compliance standards that enterprises require, including data sovereignty and scalability across jurisdictions.

Key platform initiatives include replacing third-party components with proprietary technology, developing advanced journey orchestration capabilities, deepening enterprise system integrations, and strengthening predictive analytics and insights. Our R&D investment strategy involves scaling investment through a graduated approach, balancing profitability with innovation, and focusing on proprietary technology that creates competitive differentiation.

5. Geographic Expansion

Our geographic expansion has progressed strategically. In 2025, we successfully entered LATAM through our 15-country deployment and strengthened our APAC market position. We also established our presence in the MENA region with deployments in two countries. Our 2026-2027 expansion strategy encompasses three priorities: deepening our MENA footprint, entering European markets, and exploring North American opportunities.

Our go-to-market approach employs a partner-led strategy for new market entry combined with direct enterprise sales for strategic accounts, leveraging enterprise AI adoption and value demonstration while minimising capital requirements through channel partners.

As an integrated plan, we intend to utilise approximately S$3.86 million from the IPO proceeds to accelerate expansion of our AI-powered 360° CX Platform, including investments in proprietary technology development, R&D initiatives, talent acquisition, channel partner ecosystem development and expansion into strategic markets across APAC, LATAM, MENA and Europe.

6. Strategic M&A Programme

While we are confident in our ability to reach our goals through purely organic growth, we believe that the right acquisition can have a positive impact, as evidenced by the results achieved through our successful Activeo SEA acquisition. With this in mind, we will maintain an opportunistic and dynamic acquisition strategy. In executing our acquisition strategy, we will seek targets that offer a combination of strategic and commercial value, which may include:

- enhancing our market positioning;
- offering access to new markets;

- expanding our customer base;
- improving our technology posture; and/or
- expanding our portfolio of services and solutions.

We intend to look particularly for opportunities to leverage our proven Activeo integration playbook, whereby we maintained core leadership teams for continuity while accelerating cross-selling into combined customer bases and integrating technology into our unified platform architecture.

We intend to use S$4.55 million from the proceeds for potential strategic acquisitions, partnerships and general corporate purposes.

VALUATION

Our Group has commissioned the Independent Valuer to provide an independent valuation to assess and determine the market value of 100.00% equity interest of our Group as at 30 June 2025.

Market value is defined by the International Valuation Standards Council as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The Valuation Report has been issued by the Independent Valuer in respect of the independent valuation on the market value of 100.00% equity interest of our Group as at 30 June 2025, a summary of which is set out in the Independent Valuation Summary Letter at Appendix E of this Offer Document.

Based on the Valuation Report, which has adopted the income approach as the basis of the valuation, the market value of 100.00% equity interest of our Group as at 30 June 2025 is in the region between US$106.9 million and US$132.0 million (between S$136.4 million and S$168.4 million[28]).

Shareholders are advised to read and consider the Independent Valuation Summary Letter issued by the Independent Valuer in respect of the independent valuation on our Group carefully, in particular the terms of reference, key assumptions and critical factors.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As a technology leader in the customer experience sector, we recognise that our responsibilities extend beyond delivering value to customers and shareholders. We are committed to conducting our business in a manner that positively impacts our employees, communities, and the environment. Our CSR initiatives reflect our core values and our belief that sustainable business practices are fundamental to long-term success.

[28] USD1: SGD 1.2758 as at 30 June 2025.

Over the past five years, we have maintained a consistent programme of CSR activities, including team volunteering events, charitable partnerships supporting underprivileged families, employee-led blood donation, and environmental initiatives such as beach cleaning. These sustained initiatives have fostered a strong culture of social responsibility within our organisation, with high levels of employee participation becoming integral to our corporate identity. As we transition to a publicly listed company, we intend to formalise these established practices into comprehensive CSR and sustainability policies with measurable objectives and enhanced reporting standards, while exploring opportunities to leverage our technology platform to support social causes, particularly in digital inclusion and education.

We believe that integrating social responsibility into our business strategy contributes not only to societal well-being but also strengthens our brand reputation, enhances employee satisfaction, and builds long-term business resilience, creating sustainable value for all stakeholders.

INTERESTED PERSON TRANSACTIONS

In general, transactions between our Group and any of its interested persons (namely our Company's Directors, or Controlling Shareholders or their respective Associates) are known as interested person transactions for the purposes of Chapter 9 of the Catalist Rules. The SGX may deem any person or entity to be an Interested Person if the person or entity has entered into, or proposes to enter into: (a) a transaction with our Group; and (b) an agreement or arrangement with an Interested Person in connection with that transaction.

Details of transactions between our Group and its interested persons for the Relevant Period and which we consider to be material in the context of the Invitation are described below. Save as otherwise provided in this section, investors, upon subscription of the Invitation Shares, are deemed to have specifically approved these transactions with interested persons and as such these transactions are not subject to Rules 905 and 906 of the Catalist Rules to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Catalist Rules, a transaction which value is less than S$100,000 is not considered material in the context of the Invitation and is not taken into account for the purposes of aggregation in this section.

INTERESTED PERSONS

Each of the following persons is considered an "Interested Person" for the purposes of this section.

Interested Person	Relationship with our Group
Ms Tan Hwee Hua @ Lim Hwee Hua	Non-Independent Non-Executive Chairman
Tembusu Partners Pte. Ltd. ("**TPPL**")	An associate of Ms Tan Hwee Hua @ Lim Hwee Hwa, being a company in which Ms Tan Hwee Hua @ Lim Hwee Hua and her immediate family, i.e. Lim Andy, her spouse, collectively have an interest in approximately 82.78% of the shares

Save as disclosed below, our Group does not have any other Interested Person Transactions with any of our Interested Persons during the Relevant Period or any present and ongoing Interested Person Transactions with any of our Interested Persons.

PAST INTERESTED PERSON TRANSACTIONS

Short Term Loans from TPPL to our Company

During the Relevant Period, TPPL had granted our Company multiple short term loan facilities (the "**TPPL Short Term Loans**") for working capital. Aside from a secured short term loan facility of up to US$300,000 which accrued interest at the rate of 20% per annum and was fully repaid within 12 weeks of drawdown ("**Secured TPPL Short Term Loan**"), the other TPPL Short Term Loans were provided on an unsecured basis ("**Unsecured TPPL Short Term Loans**"), for durations of typically under one month and amounts ranging from S$100,000 to up to S$400,000. Interest payable on each of the Unsecured TPPL Short Term Loans was calculated on the basis of a flat interest rate of 1% of the loan amount.

The largest amount outstanding under the Secured TPPL Short Term Loan during the Relevant Period was US$300,000. The largest amount outstanding under the Unsecured TPPL Short Term Loans in aggregate during the Relevant Period was S$400,000.

The principal sums together with interest accrued under each of the TPPL Short Term Loans have been fully repaid in cash.

As each of the TPPL Short Term Loans accrued interest at an interest rate determined taking into consideration the then prevailing market interest rates and had a fixed repayment date and taking into consideration the interest rates on credit facilities/borrowings from our other lenders, our Directors (other than the abstaining Director, Ms Tan Hwee Hua @ Lim Hwee Hwa) are of the view that the TPPL Short Term Loans were made on an arm's length basis and on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders. Our Company does not intend to enter into similar transactions with TPPL after the Invitation.

Redeemable Convertible Loan from TPPL to our Company

During the Relevant Period, TPPL had also granted our Company a redeemable convertible loan in the aggregate principal amount of S$300,000 (the "**TPPL Pre-IPO Convertible Loan**"), pursuant to a redeemable convertible loan agreement dated 30 July 2025 entered into between TPPL and our Company (the "**TPPL Pre-IPO CLA**"). Under the terms of the TPPL Pre-IPO CLA, the TPPL Pre-IPO Convertible Loan shall be converted into such number of new Shares (the "**TPPL Conversion Shares**") at the relevant conversion price upon the occurrence of a conversion event which includes the Listing.

The agreed conversion price under the TPPL Pre-IPO CLA is at the following discounts to the lesser of (i) the Invitation Price, and (ii) the valuation cap of S$200 million divided by the total number of shares of our Company then existing:

(a) a discount of 20% if the Listing occurs within 12 months from the date of the TPPL Pre-IPO CLA;

(b) a discount of 25% if the Listing occurs after 12 months but before 18 months from the date of the TPPL Pre-IPO CLA; and

(c) a discount of 30% if the Listing occurs after 18 months from the date of the TPPL Pre-IPO CLA.

In the event that the TPPL Pre-IPO Convertible Loan is not converted into TPPL Conversion Shares, it shall bear simple interest at the rate of 10.00% per annum on the principal amount of the TPPL Pre-IPO Convertible Loan, payable by our Company in arrears on the final maturity date falling 24 months from the date of the TPPL Pre-IPO CLA (or such other date as the parties may agree to in writing). No interest shall be payable in the event that the TPPL Pre-IPO Convertible Loan is converted to TPPL Conversion Shares.

The largest amount outstanding under the TPPL Pre-IPO Convertible Loan during the Relevant Period was S$300,000.

On 6 November 2025, our Company fully repaid the TPPL Pre-IPO Convertible Loan.

As the conversion price, valuation cap and interest rate under the TPPL Pre-IPO CLA were negotiated on an arm's length basis and are within the range commercially agreed with other Pre-IPO Investors, our Directors (other than the abstaining Director, Ms Tan Hwee Hua @ Lim Hwee Hwa) are of the view that the TPPL Pre-IPO Convertible Loan was made on an arm's length basis and on normal commercial terms and not prejudicial to the interests of our Company and its minority Shareholders.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

Save as disclosed below, none of our Directors, Controlling Shareholders or their respective Associates is interested in any transaction undertaken by our Group for the Relevant Period.

Secured Loans from TPPL to our Company

During the Relevant Period, TPPL has granted loans pursuant to a term loan facility of up to S$2,040,000 made available to our Company (the "**TPPL Loan**"), in accordance with the terms of a facility agreement dated 26 April 2024, as amended by amendment agreements dated 4 October 2024, 15 January 2025 and 31 July 2025 (the "**TPPL Facility Agreement**") entered into between TPPL and our Company. The TPPL Loan is secured by a fixed and floating charge by our Company over its assets in favour of TPPL.

The amounts owing by our Company to TPPL under the TPPL Loan as at 31 December 2022, 31 December 2023, 31 December 2024, 30 June 2025 and as at the Latest Practicable Date, as well as the largest amount outstanding during the Relevant Period based on the respective month-end balances were as follows:

	As at 31 December 2022 (S$)	As at 31 December 2023 (S$)	As at 31 December 2024 (S$)	As at 30 June 2025 (S$)	As at the Latest Practicable Date (S$)	Largest amount Outstanding for the Relevant Period (S$)
TPPL Loan	–	–	1,632,028	1,458,396	1,335,240	2,040,000

The TPPL Loan accrues interest at an interest rate of 15% per annum, with default interest of 20% per annum accruing on outstanding amounts from the due date to the date of actual payment.

The terms of the TPPL Facility Agreement require our Company to repay the principal sum together with interest accrued in cash by monthly instalments in accordance with the repayment schedule set out in the TPPL Facility Agreement, with the final repayment date falling in June 2027. The Company has not defaulted on any repayment of the TPPL Loan during the Relevant Period.

As the TPPL Loan is secured, accrues interest at an interest rate determined taking into consideration the then prevailing market interest rates and has a fixed repayment schedule with a final repayment date (subject to our Company's right to repay on a voluntary basis) and taking into consideration the interest rates on credit facilities/borrowings from our other lenders, our Directors (other than the abstaining Director, Ms Tan Hwee Hua @ Lim Hwee Hwa) are of the view that the loan is made on an arm's length basis and on normal commercial terms and not prejudicial to the interests of our Company and its minority Shareholders. Barring unforeseen circumstances,

our Company intends to exercise the right of voluntary repayment under the TPPL Facility Agreement and to repay in full all outstanding principal sums together with accrued interest using proceeds from the Invitation, and our Company does not intend to enter into similar transactions with TPPL after the Invitation. There is no penalty for early repayment of the TPPL Loan pursuant to such use of proceeds (please refer to the section entitled "Use of Proceeds and Listing Expenses" of this Offer Document for more information).

CHAPTER 9 OF THE CATALIST RULES

Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or associated companies over which the listed company has control (other than a subsidiary or associated company that is listed on a foreign stock exchange) proposes to enter into a transaction with the listed company's interested persons, shareholders' approval and/or an immediate announcement is required in respect of the transaction if the value of the transaction is equal to or exceeds certain financial threshold. In particular, a listed company must obtain shareholders' approval for any interested person transaction of a value:

(i) equal to or more than 5.0% of the latest audited NTA of the listed group; or

(ii) equal to or more than 5.0% of the latest audited NTA of the listed group, when aggregated with other transactions entered into with the same interested person during the same financial year.

The above does not apply to any transaction below S$100,000.

Definition under the Catalist Rules

Under the Catalist Rules:

(a) the term "interested person" is defined to mean a director, CEO, or controlling shareholder of the listed company or an associate of any such director, CEO or controlling shareholder; and

(b) the term "associate" is defined to mean:

  (i) in relation to any director, CEO, substantial shareholder or controlling shareholder (being an individual):

    - his immediate family (that is, the spouse, child, adopted child, step child, sibling or parent);

    - the trustee of any trust of which he and his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

    - any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and

  (ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.

GUIDELINES AND REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS

To ensure that all future Interested Person Transactions are carried out on normal commercial terms, will not be prejudicial to our Group's interests and the interests of our minority Shareholders, and are consistent with our Group's usual business practices and policies, the following procedures will be implemented by our Group:

(a) in relation to any purchase of products or procurement of services from Interested Persons, quotes from at least two (2) unrelated third-parties in respect of the same or substantially the same type of transactions will be used as comparison whenever possible. The purchase price or procurement price shall not be higher than the most competitive price or fee of the two (2) comparative quotes from the two (2) unrelated third-parties. Our Audit Committee will review the pertinent factors, taking into account, the requirements or suitability, quality and cost of product or service, specifications, delivery time and track record and reliability of the supplier;

(b) in relation to any sale of products or provision of services to Interested Persons, the price and terms of at least two (2) other completed transactions of the same or substantially the same type of transactions to unrelated third-parties are to be used as comparison whenever possible. The Interested Persons shall not be charged at rates lower than that charged to the unrelated third-parties;

(c) where it is not possible to compare against the terms of other transactions with unrelated third-parties and given that the products or services may be purchased only from the Interested Person, the Interested Person Transaction will be approved by our Directors or our CFO, who shall have no interest in the transaction, in accordance with our Group's usual business practices and policies. In determining the transaction price payable to the Interested Person for such products and/or services, factors such as, but not limited to, quality, quantity, requirements and specifications will be taken into account; and

(d) when renting properties from or to the Interested Person, our Directors shall take appropriate steps to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making relevant inquiries with landlords of similar properties and/or obtaining suitable reports or reviews published by property agents (as necessary), including an independent valuation report by a property valuer, where appropriate. The rent payable shall be compared against the most competitive market rental rate of similar property in terms of size, suitability for purpose and location, based on the results of the relevant enquiries.

All Interested Person Transactions above S$100,000 are to be approved by a Director who shall not be an Interested Person in respect of the particular transaction. Any contracts to be made with an Interested Person shall not be approved unless the pricing is determined in accordance with our Group's usual business practices and policies, consistent with the usual margin given or price received by us for the same or substantially similar type of transactions between our Group and unrelated third-parties and the terms are no more favourable than those extended to or received from unrelated third-parties.

For the purposes above, where applicable, contracts for the same or substantially similar type of transactions entered into between our Group and unrelated third-parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the Interested Person are no more favourable than those extended to or received from unrelated third-parties.

In addition, we will monitor all Interested Person Transactions entered into by our Group and categorise these transactions as follows:

(a) a "Category 1" Interested Person Transaction (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) is one where the value thereof is equal to or in excess of 5.0% of the latest audited NTA of our Group;

(b) a "Category 2" Interested Person Transaction (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) is one where the value thereof is equal to or in excess of 3.0% of the latest audited NTA of our Group, but less than 5.0% of the latest audited NTA of our Group; and

(c) a "Category 3" Interested Person Transaction (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) is one where the value thereof is less than 3.0% of the latest audited NTA of our Group.

A "Category 1" Interested Person Transaction must be approved by our independent Shareholders (being our Shareholders other than any Shareholder who is an Interested Person or an associate of an Interested Person in respect of such Interested Person Transaction) at a general meeting in accordance with Chapter 9 of the Catalist Rules. A "Category 2" Interested Person Transaction must be approved by our Audit Committee prior to entry. A "Category 3" Interested Person Transaction need not be approved by our Audit Committee prior to entry but shall be reviewed at least half-yearly by our Audit Committee. Our Audit Committee will review all Interested Person Transactions at least half-yearly to ensure that they are carried on normal commercial terms, will not be prejudicial to our Group's interests and the interests of our minority Shareholders, and are consistent with our Group's usual business practices and policies. In accordance with the procedures outlined above, our Audit Committee will take into account all relevant non-quantitative factors. In the event that a member of our Audit Committee is interested in any such transaction, he will abstain from participating in the review and approval process in relation to that particular transaction.

We shall prepare all the relevant information to assist our Audit Committee in its review and will keep a register recording all Interested Person Transactions. The register shall also record the basis for entry into the transactions, including the quotations and other evidence obtained to support such basis. In addition, our Audit Committee and our Board will also ensure that all disclosure, approval and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Catalist Rules (in particular, Chapter 9 of the Catalist Rules) and relevant accounting standards, are complied with. The annual internal audit plan shall incorporate a review of all Interested Person Transactions entered into at least on an annual basis. Such transactions will also be subject to the approval of our Shareholders if required by the Catalist Rules.

POTENTIAL CONFLICTS OF INTEREST

Interests of Directors, Controlling Shareholders and/or their Associates

In general, a conflict of interest arises when any of our Directors, Controlling Shareholders and/or their Associates is carrying on or has an interest in any entity carrying on the same business or dealing in similar products as our Group.

As at the Latest Practicable Date, our Directors are of the view that adequate safeguards and measures to prevent the occurrence of potential conflicts of interests have been established as follows:

(a) our Directors have a duty to disclose their interests in respect of any contract, proposal, transaction or any other matter whatsoever in which they have any personal material interest, directly or indirectly, or any actual or potential conflicts of interest (including conflicts of interest that arise from any of their directorships or executive positions or personal investments in any other corporations) that may involve them. Upon such disclosure, such Directors shall not participate in any proceedings of our Board, and shall in any event abstain from voting in respect of any such contract, arrangement, proposal, transaction or matter in which the conflict of interest arises, unless and until our Audit Committee has determined that no such conflict of interest exists;

(b) our Audit Committee is required to examine the internal control procedures and review procedures put in place by our Company to determine if such procedures put in place are sufficient to ensure that interested person transactions are conducted on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders;

(c) our Audit Committee will review any actual or potential conflicts of interest that may involve our Directors as disclosed by them to our Board and exercise directors' fiduciary duties in this respect. Upon the disclosure of an actual or potential conflict of interests by a Director, our Audit Committee will consider whether a conflict of interest does in fact exist. A Director who is a member of our Audit Committee will not participate in any proceedings of our Audit Committee in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as our Audit Committee may deem reasonably necessary;

(d) upon our Listing, we will be subject to Chapter 9 of the Catalist Rules in relation to interested person transactions. The objective of these rules is to ensure that our interested person transactions do not prejudice the interests of our Shareholders as a whole. These rules require us to make prompt announcements, disclosures in our annual report and/or seek Shareholders' approval for certain material interested person transactions. Our Audit Committee may also have to appoint independent financial advisers to review such interested person transactions and opine on whether such transactions are fair and reasonable to us, and not prejudicial to our interests and the interests of our minority Shareholders; and

(e) our Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. Our Directors must exercise the powers that are vested in them for the purpose for which they were conferred and not for a collateral purpose. Our Directors should not improperly fetter the exercise of future discretion. In addition to fiduciary duties, each Director owes a duty of care, diligence and skill to our Company.

All our Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflicts of interest (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of our Board and shall abstain from voting in respect of any such transaction where the conflict arises.

Save as disclosed in the sub-section entitled "Interested Person Transactions" of this Offer Document, none of our Directors, Controlling Shareholder or any of their Associates has an interest, direct or indirect:

(a) in any transaction to which our Group was or is to be a party;

(b) in any entity carrying on the same business or dealing in similar products or services which competes materially and directly with the existing business of our Group; and

(c) in any enterprise or company that is our Group's client or supplier of goods and services.

Save as disclosed in the sub-sections entitled "Interested Person Transactions" and "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document, none of our Directors has any interests in any existing contract or arrangement which is significant in relation to the business of our Company and our subsidiaries, taken as a whole.

Interests of Experts

None of the experts named in this Offer Document:

(a) is employed on a contingent basis by our Company or its subsidiaries or its subsidiary entities;

(b) has a material interest, whether direct or indirect, in our Shares or the shares of our subsidiaries, or in the equity interests of our subsidiary entities; or

(c) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Invitation.

Interests of PPCF

In the reasonable opinion of our Directors, save as disclosed below and in the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document, our Company does not have a material relationship with PPCF:

(a) PPCF is the Sponsor, Issue Manager, Underwriter and Co-Placement Agent, in relation to the Listing and Invitation;

(b) PPCF will be the continuing sponsor of our Company for a period of not less than three (3) years from the date our Company is admitted to the Official List of Catalist;

(c) pursuant to the Sponsorship, Management and Underwriting Agreement and as part of PPCF's professional fee as the Sponsor and Issue Manager, our Company allotted and issued 1,200,000 PPCF Shares at the Invitation Price to PPCF, representing approximately 0.21% of our Company's issued and paid-up share capital excluding treasury shares and subsidiary holdings immediately after completion of the Invitation and the issue of all Invitation Shares. After the expiry of the moratorium period as set out in the sub-section entitled "Ownership Structure – Moratorium – PPCF" of this Offer Document, PPCF will be disposing its shareholdings in our Company at its discretion; and

(d) PPCF has engaged in, and may in the future engage in, financial advisory or introductory services with our Group for which it has received, and may in the future receive, customary fees and commissions for these transactions.

Interests Of CGS SG

In the reasonable opinion of our Directors, our Company does not have a material relationship with CGS SG, save that CGS SG is the Co-Placement Agent in relation to the Placement, and as disclosed in the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document.

DIRECTORS

Our Board of Directors is entrusted with the responsibility for the overall management of our Group. Our Directors' particulars as at the date of this Offer Document are listed below:

Name	Age as at the Latest Practicable Date	Address	Position
Ms Tan Hwee Hua @ Lim Hwee Hua	66	3 Phillip St #12-01, Royal Group Building, Singapore 048693	Non-Independent Non-Executive Chairman
Mr Thomas Patrick M. Laboulle	42	3 Phillip St #12-01, Royal Group Building, Singapore 048693	Executive Director and Chief Executive Officer
Ms Pebble Sia Huei-Chieh	52	3 Phillip St #12-01, Royal Group Building, Singapore 048693	Lead Independent Director
Mr Doshi Bhavik Umesh	43	3 Phillip St #12-01, Royal Group Building, Singapore 048693	Independent Director
Mr Vincent Francois Stevens	42	3 Phillip St #12-01, Royal Group Building, Singapore 048693	Independent Director

The business and working experience of each of our Directors is set out below:

Tan Hwee Hua @ Lim Hwee Hua

Ms Lim Hwee Hua is our Non-Independent Non-Executive Chairman.

Ms Lim was appointed as a Director of our Company on 8 December 2025. Ms Lim was first elected to Parliament in December 1996 and served till May 2011, last as Minister in the Prime Minister's Office, Singapore, and concurrently as Second Minister for Finance and for Transport. Ms Lim held the distinction of being the first female full Minister to be appointed. Between 2002 and 2004, she was Deputy Speaker of Parliament and Chairman of the Public Accounts Committee.

Prior to joining the Singapore Cabinet, Ms Lim enjoyed a varied career. She served as an Administrative Officer in the Ministries of Finance, Education and Law, reviewing public policies. In 1989, she joined the financial services sector where she served as a Research Manager in Swiss Bank Corporation from 1989 to 1992, as Head of Research in Jardine Fleming from 1992 to 2000 and Managing Director in Temasek Holdings from 2000 to 2004 where she oversaw divestments, restructured companies and boards, initiated corporate stewardship moves and established strategic relations with key foreign counterparts. Since retirement from politics, she has continued to be involved in finance, serving as the Co-Chairman of Tembusu Partners Pte. Ltd., our Substantial Shareholder, and sits on several multinational boards (JERA Co., Inc and Nippon Paint Holdings Co. Ltd). She has served on the Board of Trustees of the International Valuation Standards Council ("**IVSC**") since 2020 and was appointed as its Chairman in June 2024, making her the first Asian and female to lead the IVSC Board of Trustees.

Ms Lim graduated with a Bachelor of Arts (Honours) in Mathematics & Engineering from the University of Cambridge in 1981. In 1989, she obtained a Master of Business Administration, majoring in Finance, from the Anderson School of Management, University of California, Los Angeles. Ms Lim has authored two publications: "Government in Business – Friend or Foe" (Straits Times Press, 2014), which was translated into Chinese, Portuguese and Spanish, and "Government in Business – Leading or Lagging?" (World Scientific Publishing, 2021).

Mr Thomas Patrick M. Laboulle

Mr Thomas Patrick M. Laboulle is our founder, Executive Director and Chief Executive Officer. He was appointed as a Director of our Company on 31 January 2018 and re-appointed on 8 December 2025.

In such role, he is responsible for the overall strategic leadership and executive management of our Group, encompassing corporate strategy development, business operations oversight, stakeholder relations management, and driving our Group's vision to reimagine customer experiences for enterprises.

Mr Laboulle began his career in 2006 when he graduated from the Royal Military Academy of Belgium as an Infantry Officer. He spent several years in the field and participated in overseas missions for the United Nations and NATO. That experience shaped his bold and decisive leadership style and served him well whilst moving into the private sector. In 2011, he joined Ormit Belgium, a business management consultancy firm, as a management trainee before he founded Mundito, a boutique consulting firm in 2012. By mid-2016, Mr Laboulle was recruited by the Board of Directors of GlobalRoam Group Ltd. to lead and re-structure the then 15-year-old Singaporean telecom operator. That chapter resulted in the eventual founding of Toku in 2018.

Mr Laboulle received his master's degree in social and military sciences at the Royal Military Academy in 2006, his postgraduate studies in Business Administration and Corporate Finance at KU Leuven, and later earned an Executive Master in IT Management from the Solvay Brussels School of Economics and Management.

Pebble Sia Huei-Chieh

Ms Pebble Sia Huei-Chieh is our Lead Independent Director.

Ms Sia was appointed as Lead Independent Director of our Company on 8 December 2025. Ms Sia was called to the English Bar in 1996 and to the Singapore Bar in 1997 (having been awarded the Tan Ah Tah Prize for Professional Responsibility by the Board of Legal Education in Singapore). Since 1998, Ms Sia has specialised in private equity investments, mergers and acquisitions, group restructurings and general corporate transactions and has advised clients at all stages from incorporation to a public offering or a trade sale. Ms Sia started her career as a Legal Assistant in 1997 with David Lim & Partners LLP before moving to J Koh & Co where she made Partner in 2000. Ms Sia thereafter founded Esquire Law Corporation in 2002 and has served as the Managing Director since.

Ms Sia is also an independent director of Singapore Shipping Corporation Ltd and PropNex Limited, both of which are listed on the SGX Mainboard, and SMX (Security Matters) PLC, which is listed on NASDAQ.

Doshi Bhavik Umesh

Mr Doshi Bhavik Umesh is our Independent Director.

Mr Doshi was appointed as an Independent Director of our Company on 8 December 2025. Mr Doshi is an experienced corporate finance and investment professional. He began his investment banking career in New York at Lehman Brothers and later Barclays Capital, advising financial sponsors and corporations on M&A and leveraged finance transactions in various sectors from 2007 to 2011. His investing career began at Ares Management in Los Angeles, where he was an investment analyst and invested in high yield and distressed debt in the retail, chemicals and mining sectors from 2011 to 2013. Mr Doshi is currently an investment director at One Hill Capital, a private investment company headquartered in Singapore, where he directs investment strategy and research.

Mr Doshi graduated from Stern School of Business, New York University with a degree in Finance and Actuarial Science with a minor in Mathematics.

Vincent Francois Stevens

Mr Vincent Francois Stevens is our Independent Director.

Mr Vincent was appointed as an Independent Director of our Company on 8 December 2025. Mr Vincent is currently the VP of Premium Entertainment at Telenet, leading a team in developing and enhancing Telenet's premium entertainment offerings. Prior to this, he was a Senior Managing Director at FTI Consulting where he co-led the regional sales and business development efforts in Asia from 2019 to 2023. He was also the VP (Asia) of Timwe Group from 2017 to 2019 and the Senior Principal at Delta Partners Group from 2008 to 2017 where he advised senior telco management on digital growth strategy, commercial and general strategy. Mr Vincent began his career as an Investment Banking Associate with BNP Paribas Fortis in 2006.

Mr Vincent presently serves on the board of Streamz, a Belgium video streaming service and PKS Campus, a real estate company focussed on housing high tech start-ups.

Mr Vincent graduated from Ghent University in 2006 with a Masters in Engineering and obtained a certification in Certified International Investment Analyst (CIIA) from the Association of Certified International Investment Analyst in 2008.

INDEPENDENCE OF OUR INDEPENDENT DIRECTORS

The Code of Corporate Governance issued by the Authority on 6 August 2018 (as amended on 11 January 2023) (the "**Code**") requires that the board of directors of a company listed on the SGX-ST (a "**Listco**") has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Listco.

Under the Code, an "independent director" is one who is independent in conduct, character and judgement, and has no relationship with the Listco, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Listco. Under the Catalist Rules, a director will not be independent under any of the following circumstances:

(a) if he is employed by the Listco or any of its related corporations for the current or any of the past three (3) financial years;

(b) if he has an immediate family member who is employed or has been employed by the Listco or any of its related corporations for the past three (3) financial years, and whose remuneration is determined by the remuneration committee of the Listco; and

(c) if he has been a director of the Listco for an aggregate period of more than nine (9) years (whether before or after listing) and such director may continue to be considered independent until the conclusion of the next annual general meeting of the Listco.

In addition to the above, the nominating committee and the board of directors of the Listco should consider the following circumstances in which a director should also be deemed to be non-independent:

(a) a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for service as a member of the board of directors of the Listco. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S$50,000 should generally be deemed significant;

(b) a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or partner in (with 5.0% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). The amount and nature of service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question; or

(c) a director, who is or has been directly associated with a substantial shareholder of the Listco, in the current or immediate past financial year. A director is considered "directly associated" with a substantial shareholder when he is accustomed or under any obligation, whether formal or informal, to act in accordance with the directions, instructions, or wishes of the substantial shareholder in relation to the corporate affairs of the Listco. A director will not be considered "directly associated" with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

None of our Independent Directors nor their immediate family members have been employed by our Company or any of our related corporations for the current and any of the past three (3) financial years. None of our Independent Directors nor their immediate family members sit on the board of any of our subsidiaries.

Our Independent Directors do not have any existing business or professional relationships of a material nature with our Group, our Directors or Substantial Shareholders. In the event that any member of our Nominating Committee has an interest in a matter being deliberated upon by our Nominating Committee, he will abstain from participating in the review and approval process relating to that matter.

Save that Ms Tan Hwee Hua @ Lim Hwee Hua, the Non-Independent and Non-Executive Director and Lim Andy, a Substantial Shareholder are spouses, none of our Directors has any arrangement or understanding with any of our Substantial Shareholders, customers or suppliers pursuant to which such person was appointed as our Director.

EXPERIENCE AND TRAINING OF OUR DIRECTORS

Our Directors have the appropriate expertise to act as directors of our Company, as evidenced by their business and working experience set out above. Save for Ms Tan Hwee Hua @ Lim Hwee Hua, Ms Pebble Sia Huei-Chieh and Mr Doshi Bhavik Umesh, our Directors do not have prior experience as directors of public listed companies in Singapore. However, our Directors will be briefed on or prior to the Listing Date, on the roles and responsibilities of a director of a listed company in Singapore. In accordance with Practice Note 4D of the Catalist Rules, Mr Thomas Patrick M. Laboulle and Mr Vincent Francois Stevens have undertaken to attend the relevant prescribed mandatory training under Schedule 1 of Practice Note 4D of the Catalist Rules within one (1) year from the date of admission of our Company to the Catalist.

EXECUTIVE OFFICERS

The particulars of our Executive Officers are set out below:

Name	Age as at the Latest Practicable Date	Address	Position
Mr Thomas Patrick M. Laboulle	42	3 Phillip Street #12-01 Royal Group Building Singapore 048693	Executive Director and Chief Executive Officer
Mr Christian Kenfor Wong	52	3 Phillip Street #12-01 Royal Group Building Singapore 048693	Chief Financial Officer
Mr Ethan Storm Ruff	41	3 Phillip Street #12-01 Royal Group Building Singapore 048693	Chief Legal Officer
Mr Girish Dharmaraj	45	3 Phillip Street #12-01 Royal Group Building Singapore 048693	Chief Technology Officer

The business and working experience and areas of responsibility of our Executive Officers are set out below:

Mr Thomas Patrick M. Laboulle

Mr Laboulle is our Executive Director and Chief Executive Officer. See the sub-section entitled "Directors, Executive Officers and Employees – Directors" of this Offer Document.

Mr Christian Kenfor Wong

Mr Wong has been with our Group since its inception as the Chief Financial Officer ("**CFO**").

In such role, he is in charge of the finance, accounting, human resources and administrative functions of our Group, including financial planning and strategy, implementing internal controls and overseeing the financial reporting and review of financial results.

Prior to his current role, Mr Wong held leadership positions in finance across several companies. He served as Group Finance Director at GlobalRoam Pte Ltd from 2017 to 2018, overseeing finance, human resources and facilities. Before that, he was CFO of CtrlShift Group Singapore Pte Ltd from 2014 to 2016, and held Regional Business Controller roles at Noble Denton Singapore Pte Ltd (part of DNV GL Group) and was the Finance Director and Group Controller at Pacnet Global Corporation Pte Ltd. He also served as Regional Financial Controller at Yahoo! Singapore Pte Ltd, Regional Finance Manager at Asia Netcom Corporation Singapore Pte Ltd, and began his career in 1996 as Audit Supervisor at Goh Ngiap Suan & Co..

Mr Wong holds a Master of Business in Professional Accounting from Victoria University of Technology, a Master of Business Administration from the University of Technology, Sydney, and a Bachelor of Mathematics and Finance from the University of Technology, Sydney and is also a Certified Practising Accountant (CPA) Australia.

Our Audit Committee having (i) conducted an interview with Christian Kenfor Wong; (ii) considered the qualifications and past working experience of Christian Kenfor Wong (as described above); (iii) observed his abilities, familiarity and diligence in relation to the financial matters and information of our Group; (iv) noted the absence of negative feedback from our Company's Independent Auditors and Reporting Accountants and internal auditors; and (v) made all reasonable enquiries, is of the view that Christian Kenfor Wong is suitable for the position of CFO. In addition, he shall be subject to performance appraisal by our Audit Committee on an annual basis to ensure satisfactory performance.

After making all reasonable enquiries, and to the best of the knowledge and belief of our Audit Committee, nothing has come to the attention of the members of our Audit Committee to cause them to believe that Christian Kenfor Wong does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

Mr Ethan Storm Ruff

Mr Ethan Storm Ruff joined our Group as our Chief Legal Officer since 2022.

In such role, he is responsible for managing our Group's legal, regulatory, privacy and corporate governance matters.

Prior to joining our Group, Mr Ruff spent 8 years in private practice in Singapore, focusing on cross-border corporate and M&A transactions before expanding his focus to include complex commercial work and advising in-house teams on legal department transformation projects.

Mr Ruff holds a Bachelor of Arts from the University of Wisconsin, Madison and a Juris Doctor from Washington University in St. Louis. He was admitted to the New York State Bar in 2014.

Mr Girish Dharmaraj

Mr Girish Dharmaraj is our Chief Technology Officer.

Mr. Girish Dharmaraj joined our Group in 2020 as Head of Product and was subsequently re-designated to Chief Technology Officer in 2024. In this role, he heads the Engineering,

Infrastructure and Cybersecurity and Services (Delivery & Support) divisions, setting the vision and strategic direction of our technology platforms and product roadmap. His focus encompasses building high-performing teams, driving operational excellence, delivering secure and scalable solutions that power business growth and customer success.

Prior to that, he was Global Product Manager at Epsilon Pte Ltd from 2017 to 2020, and before that he was a Technical Manager at Whizcomms Communications Pte. Ltd from 2011 to 2017. Mr Girish graduated from Bharathiar University with a Bachelor of Engineering in Computer Science.

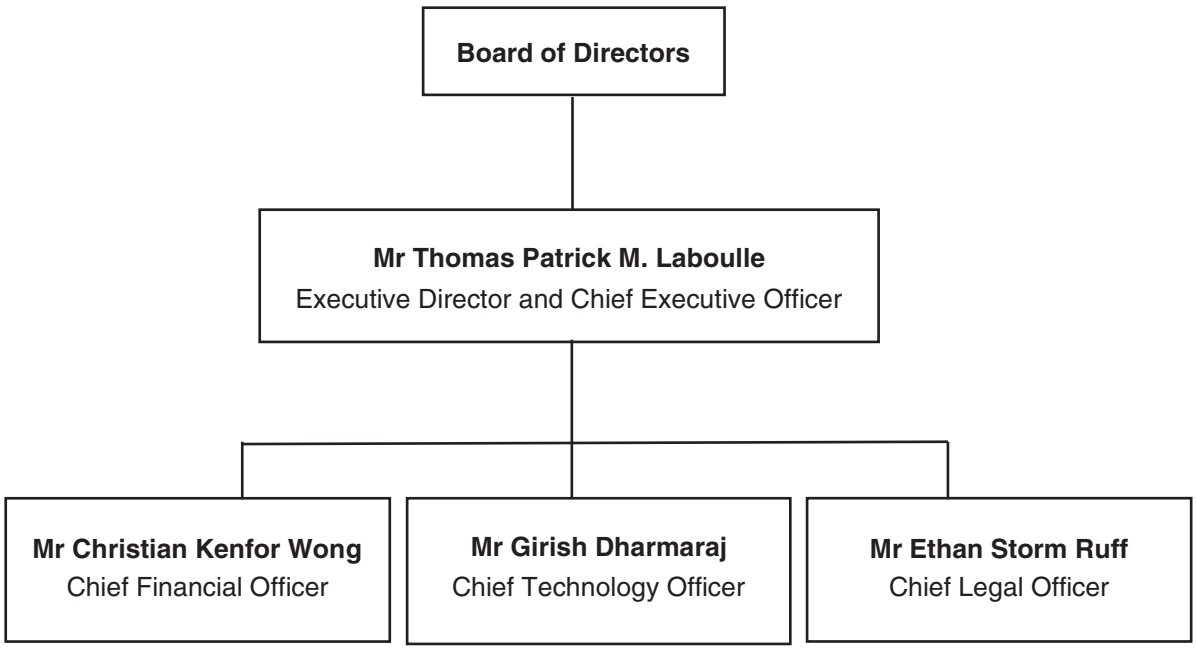
None of our Executive Officers has any arrangement or understanding with any of our Substantial Shareholders, customers or suppliers pursuant to which such person was appointed as Executive Officer.

PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are set out in "Appendix J – List of Present and Past Principal Directorships of our Directors and Executive Officers".

MANAGEMENT REPORTING STRUCTURE

The following chart shows our executive management reporting structure as at the Latest Practicable Date:



The finance function of our Group is led by our CFO, Christian Kenfor Wong, who oversees all financial operations. Assisting him is our finance team which consists of two senior accountants in Singapore and one accountant in Malaysia. Additionally, we engage an external service provider to support our finance operations in South Korea and Vietnam.

REMUNERATION OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

The compensation (which includes benefits-in-kind, directors' fees and bonuses) paid[29] to our Directors and our Executive Officers for services rendered to our Group on an individual basis during FY2023 and FY2024 and expected to be paid for the current financial year are set out in the following remuneration bands[(1)]:

Names	FY2023	FY2024	FY2025 (estimated)
Directors[(3)]			
Ms Tan Hwee Hua @ Lim Hwee Hua	–[(2)]	–[(2)]	Band A
Mr Thomas Patrick M. Laboulle	Band B	Band B	Band B
Ms Pebble Sia Huei-Chieh	–[(2)]	–[(2)]	Band A
Mr Doshi Bhavik Umesh	–[(2)]	–[(2)]	Band A
Mr Vincent Francois Stevens	–[(2)]	–[(2)]	Band A
Executive Officers[(3)]			
Mr Thomas Patrick M. Laboulle	Band B	Band B	Band B
Mr Christian Kenfor Wong	Band B	Band B	Band B
Mr Ethan Storm Ruff	Band B	Band B	Band B
Mr Girish Dharmaraj	Band A	Band B	Band B

Notes:

(1) Remuneration bands:

"**Band A**" refers to remuneration from S$0 to S$250,000.

"**Band B**" refers to remuneration from S$250,001 to S$500,000.

(2) Not under our Group's appointment during the relevant periods.

(3) Includes expenses recognised by our Company in relation to options granted to the Directors and Executive Officers under the Pre-IPO ESOS in FY2023, FY2024 and FY2025 (please refer to the table below for details of such options). All options granted to the Directors and Executive Officers under the Pre-IPO ESOS were canceled as described in the section "Share Incentive Plans – Pre-IPO Share Option Plans and Pre-IPO ESOS Termination Issuance".

[29] The compensation that has already been paid includes any deferred compensation accrued for the financial year in question and payable at a later date.

The options granted under the Pre-IPO ESOS (none of which are outstanding as at the date of this Offer Document) to the Directors and Executive Officers are set out below.

Name of Directors and Executive Officers	No. of shares[30] in respect of which options have been granted	Exercise period	Expiration date	Exercise price (US$)
Ms Tan Hwee Hua @Lim Hwee Hua	1,565	24/11/2025 – 23/11/2035	23/11/2035	0.010000
Mr Thomas Patrick M. Laboulle	100,871	28/05/2021 – 27/05/2031	27/05/2031	0.995264
	7,225	01/01/2024 – 30/04/2032	30/04/2032	0.010000
	5,008	01/01/2025 – 18/05/2033	18/05/2033	0.010000
	6,225	01/01/2026 – 04/03/2034	04/03/2034	0.010000
	4,663	01/01/2025 – 05/12/2034	05/12/2034	0.010000
	8,385	01/01/2027 – 25/02/2035	25/02/2035	0.010000
	3,584	01/07/2025 – 29/06/2035	29/06/2035	0.010000
	3,554	31/10/2025 – 30/10/2035	30/10/2035	0.010000
	68,674	24/11/2025 – 23/11/2035	23/11/2035	0.010000
Mr Christian Kenfor Wong	36,986	28/05/2021 – 27/05/2031	27/05/2031	0.995264
	5,435	01/01/2024 – 30/04/2032	30/04/2032	0.010000
	4,442	01/01/2025 – 18/05/2033	18/05/2033	0.010000
	5,770	01/01/2026 – 04/03/2034	04/03/2034	0.010000
	5,564	01/01/2025 – 05/12/2034	05/12/2034	0.010000
	2,290	16/12/2024 – 15/12/2034	15/12/2034	0.010000
	8,385	01/01/2027 – 25/02/2035	25/02/2035	0.010000
	990	01/03/2025 – 28/02/2035	28/02/2035	0.010000
	3,788	01/07/2025 – 29/06/2035	29/06/2035	0.010000
	3,756	31/10/2025 – 30/10/2035	30/10/2035	0.010000
	68,673	24/11/2025 – 23/11/2035	23/11/2035	0.010000
Mr Ethan Storm Ruff	25,000	17/01/2024 – 30/04/2032	30/04/2032	0.010000
	4,040	01/01/2025 – 18/05/2033	18/05/2033	0.010000
	5,295	01/01/2026 – 04/03/2034	04/03/2034	0.010000
	4,364	01/01/2025 – 05/12/2034	05/12/2034	0.010000
	8,385	01/01/2027 – 25/02/2035	25/02/2035	0.010000
	953	01/07/2025 – 29/06/2035	29/06/2035	0.010000
	945	31/10/2025 – 30/10/2035	30/10/2035	0.010000
	68,673	24/11/2025 – 23/11/2035	23/11/2035	0.010000
Mr Girish Dharmaraj	11,208	02/10/2021 – 27/05/2031	27/05/2031	0.995264
	4,363	01/01/2024 – 30/04/2032	30/04/2032	0.010000
	3,584	01/01/2025 – 18/05/2033	18/05/2033	0.010000
	5,062	01/01/2026 – 04/03/2034	04/03/2034	0.010000
	4,880	01/01/2025 – 05/12/2034	05/12/2034	0.010000
	921	16/12/2024 – 15/12/2034	15/12/2034	0.010000
	8,385	01/01/2027 – 25/02/2035	25/02/2035	0.010000
	507	01/03/2025 – 28/02/2035	28/02/2035	0.010000
	1,673	01/07/2025 – 29/06/2035	29/06/2035	0.010000
	1,656	31/10/2025 – 30/10/2035	30/10/2035	0.010000
	68,673	24/11/2025 – 23/11/2035	23/11/2035	0.010000

[30] For the avoidance of doubt, the number of shares in respect of which options have been granted refers to the ordinary shares in the Company prior to the sub-division of capital under the Capital Restructuring Exercise.

Save as disclosed above, none of our Directors, Executive Officers, Controlling Shareholders, or their associates have outstanding options under the Pre-IPO ESOS.

Pension or retirement benefits

As at the Latest Practicable Date, save as required for compliance with the applicable laws, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits for our employees.

Benefits upon termination

There are no existing or proposed service agreements entered or to be entered into by our Directors with our Company or any of our subsidiaries which provide for benefits upon termination of employment.

WORK FORCE

We have a decentralised work force, comprising employees and consultants, across multiple regions to support our business. As at the Latest Practicable Date, our Group had a workforce of 66 full-time employees and 51 consultants. These consultants are independent contractors engaged by the Group under a contract for service to provide specialised expertise, advisory services, or project-based work, without entering into an employment relationship with our Group.

A breakdown of our Group's full-time employees and consultants by job functions and geographic locations as at 31 December 2022, 2023 and 2024 and as at 30 June 2025 is as follows:

Function	**As at 31 December 2022**		**As at 31 December 2023**		**As at 31 December 2024**		**As at 30 June 2025**	
	Employees	Consultants	Employees	Consultants	Employees	Consultants	Employees	Consultants
Selling and Marketing	11	5	47	11	46	12	38	10
General and Administration	12	19	19	16	18	16	18	15
Research and Development	8	15	15	20	10	21	7	25
Total	**31**	**39**	**81**	**47**	**74**	**49**	**63**	**50**

Location	**As at 31 December 2022**		**As at 31 December 2023**		**As at 31 December 2024**		**As at 30 June 2025**	
	Employees	Consultants	Employees	Consultants	Employees	Consultants	Employees	Consultants
Singapore	31	–	74	1	65	1	57	1
Malaysia	–	1	7	2	9	4	6	2
In other APAC Countries	–	34	–	40	–	38	–	41
Outside of APAC region	–	4	–	4	–	6	–	6
Total	**31**	**39**	**81**	**47**	**74**	**49**	**63**	**50**

Notes:

(1) Aside from our fractional Head of People & Culture who is employed on a part-time basis, all other employees in a management role are full-time employees.

(2) The decrease in the total number of employees as at 30 June 2025 and 31 December 2024 compared to 31 December 2023 was due to a re-strategising of the employee mix (prioritising fewer but more highly-skilled and experienced hires over a larger number of junior roles) and the increasing adoption of AI and other workplace efficiency tools, in a drive to increase the productivity of each employee.

As at the Latest Practicable Date, none of our employees of a managerial position are related by blood or marriage to our Directors and Substantial Shareholders. Any new employment of related employees and the proposed terms of their employment will be subject to the review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he will abstain from the review.

We do not employ a significant number of temporary employees[31]. We do not experience any significant seasonal fluctuations in our number of employees.

Our employees are not covered by any collective bargaining agreements and are not unionised. The relationship and co-operation between the management and staff have been good and are expected to continue and remain as such in the future. There has not been any incidence of work stoppages or labour disputes which affected our operations.

SERVICE AGREEMENTS

Our Company has entered into separate service agreements (the "**Service Agreements**" and each a "**Service Agreement**") with our Executive Director and CEO, Mr Thomas Patrick M. Laboulle, and our CFO, Mr Christian Kenfor Wong (each an "**Executive**"). The Service Agreements set out the terms of employment, and specifically the monthly salaries of each Executive. In addition, our Company may in its absolute discretion pay the Executive a bonus of such amount at such intervals and subject to such conditions as our Company may in its absolute discretion determine from time to time. The Executive may participate in the Toku Employee Share Option Scheme and the Toku Performance Share Plan.

Each Service Agreement is for an initial period of three (3) years (the "**Initial Term**") commencing upon admission of our Company on Catalist. Upon expiry of the Initial Term the Executive's appointment may continue unless terminated in accordance with the terms of the Service Agreement.

Each Service Agreement may be terminated by either party thereto by giving notice of not less than six (6) months to the other party, or by our Company giving the Executive an amount equal to six (6) months' salary in lieu of such notice.

In addition, our Company shall be entitled to terminate the Service Agreement without any notice or payment in lieu thereof if, among other things, the Executive is guilty of any gross misconduct affecting the business of our Company or commits any fraud or dishonesty or acts in any manner which in the opinion of our Company brings or is likely to bring our Company into disrepute or is materially adverse to the interests of our Company.

[31] Unlike consultants (who are engaged as independent contractors without any employment relationship with our Group), temporary employees have an employment relationship with our Group, even though such relationship is typically for a fixed (and short) term.

Each Service Agreement contains non-solicitation and restrictive covenants, which are effective throughout the period of the Executive's employment with our Company and for a period of 24 months (in the case of our CEO) or 12 months (in the case of our CFO) after termination of his employment, and which prohibit him from (among other things) working for or with any of our competitors or soliciting our customers in the manner provided for under such Service Agreement.

In addition, each Service Agreement contains restrictions on the disclosure of our confidential information, including information relating to our business, products, affairs and finances and trade secrets including, without limitation, technical data and know-how relating to our business or business contacts.

Had the Service Agreements been in place since 1 January 2024, there shall be no change to our loss before income tax, total comprehensive loss for the year attributable to owners of our Company and LPS for FY2024.

Save as disclosed above, there are no other existing or proposed service contracts entered into or to be entered into between our Company and our subsidiaries with any of our Directors.

None of our Directors or Chief Executive Officer has entered, or proposes to enter, into service agreements with our Company or any subsidiary or subsidiary entity of our Group which provides for benefits upon termination of employment.

Save as disclosed above, there are no bonus or profit-sharing plans or any other profit-linked agreements or arrangements between our Company and any of our Directors, Executive Officers or employees.

Our Group did not employ any person who is an immediate family member of our Directors or CEO for the Period Under Review.

Pre-IPO ESOS and Pre-IPO ESOS Termination Issuance

The Toku Pre-IPO Employee Share Option Plan and the Toku Pre-IPO Special ESOP Incentive Plan (collectively, the "**Pre-IPO ESOS**") were approved and adopted by our Company in 2021 and 2023 respectively. Directors, employees (including persons who are now ex-employees) and consultants are eligible participants under the Pre-IPO ESOS. Pursuant to the rules of the Pre-IPO ESOS, upon the exercise of options granted under the Pre-IPO ESOS, Toku SPV Pte. Ltd. will allot and issue ordinary shares to the exercising option holder, and the Company will allot and issue a matching number of Shares to Toku SPV Pte. Ltd..

The Pre-IPO ESOS was terminated with effect from 8 December 2025 (the "**Pre-IPO ESOS Termination Date**") and no further options will be granted thereunder.

In connection with the termination of the Pre-IPO ESOS, our Company and Toku SPV Pte. Ltd. entered into separate options cancellation agreements dated 8 December 2025 with option holders under the Pre-IPO ESOS (collectively, the "**Options Cancellation Agreements**"), pursuant to which all outstanding options granted under the Pre-IPO ESOS were cancelled, and 273,787 free shares (which, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise, and after such subdivision, is 13,689,350 Shares) awarded under the Toku Performance Share Plan (the "**Pre-Listing PSP Shares**") and 809,486 new ordinary shares of the Company at issue prices which range from US$0.01 per share to US$8.9448 per share (which, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise, and after such subdivision, is 40,474,300 Shares) were issued (together, "**Pre-IPO ESOS Termination Issuance**"). See the section entitled "Share Capital" of this Offer Document.

No performance conditions were specified in respect of the awards of the Pre-Listing PSP Shares, and the awards vested on 9 December 2025 (the "**Relevant Vesting Date**"). The Pre-Listing PSP Shares are subject to a retention period commencing on (and including) the Relevant Vesting Date until 12 months after the Listing Date (or in the event that a listing does not occur, until the occurrence of specified liquidity events). The Pre-Listing PSP Shares are expected to represent approximately 2.40% of our Company's post-Invitation issued and paid-up share capital of 570,241,255 Shares as at the Listing Date.

Share-based Incentive Plans

In view of the proposed listing of our Company on Catalist, our Company has adopted two share-based incentive plans, namely the Toku Employee Share Option Scheme (the "**Toku ESOS**") and the Toku Performance Share Plan (the "**Toku PSP**" and together with the Toku ESOS, the "**Share Plans**"), both of which were approved by our Shareholders on 8 December 2025, and the details of which are set out below and in the rules of the Toku Employee Share Option Scheme and the rules of the Toku Performance Share Plan, which are set out in "Appendix H – Rules of the Toku Employee Share Option Scheme" and "Appendix I – Rules of the Toku Performance Share Plan" respectively of this Offer Document.

Objectives of the Share Plans

The Share Plans are share incentive schemes. The Share Plans are proposed on the basis that it is important to retain staff and directors whose contributions are essential to the well-being and prosperity of our Group and to give recognition to outstanding employees and executive and non-executive directors of our Group who have contributed to the growth of our Group. The Share Plans will give participants an opportunity to have a personal equity interest in our Company and will help to achieve the following positive objectives:

(a) to motivate the participant to optimise his performance standards and efficiency and to maintain a high level of contribution to our Group;

(b) to retain key executives and executive and non-executive directors of our Group whose contributions are essential to the long-term growth and profitability of our Group;

(c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, our Company;

(d) to attract potential employees with relevant skills to contribute to our Group and to create value for our Shareholders;

(e) to align the interests of employees with the interests of our Shareholders; and

(f) to give recognition to the contributions made or to be made by Group Non-Executive Directors to the success of our Group.

The purpose of adopting the Toku PSP in addition to the Toku ESOS is to give us greater flexibility to align the interests of our employees, especially key executives, with interests of Shareholders.

Rationale for participation of Group Non-Executive Directors in the Share Plans

The extension of the Share Plans to Group Non-Executive Directors allows our Group to have a fair and equitable system to reward such Group Non-Executive Directors who are not employed within our Group but work closely with our Group and who have made and who continue to make significant contributions to the long-term growth of our Group.

We recognise that it is important to the well-being and stability of our Group that we acknowledge the services and contributions made by Group Non-Executive Directors, and that we continue to receive their support and contributions. In particular, Group Non-Executive Directors are persons who are able to provide us with valuable support, input and business contacts, and also provide us with strategic or significant business alliances or opportunities.

Although Group Non-Executive Directors are not involved in the day-to-day running of our Group's business, they, nonetheless, play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by Group Non-Executive Directors in the Share Plans will provide our Company with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. By implementing the Share Plans, we will have a means of providing Group Non-Executive Directors (who, while they are not employees of our Group, are nevertheless closely associated with our Group and our business operations) with an opportunity to share in the performance, success and achievements of our Group through participating in the equity of our Company.

Toku Employee Share Option Scheme

On 8 December 2025, our Shareholders approved an employee share option scheme known as the Toku Employee Share Option Scheme.

Summary of the Toku ESOS

A summary of the rules of the Toku ESOS is set out as follows:

1. Eligibility

   The following persons, unless they are also Controlling Shareholders of our Company or associates of such Controlling Shareholders, shall be eligible to participate in the Toku ESOS at the absolute discretion of our Remuneration Committee:

   (a) Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by our Remuneration Committee from time to time; and

   (b) Group Non-Executive Directors who, in the opinion of our Remuneration Committee, have contributed or will contribute to the success of our Group.

   "**Group Employee**" means any employee of our Group (including any executive director) or any employee of our Group who is seconded to an associated company. For the avoidance of doubt, the secondment of an employee to an associated company shall not be regarded as a break in his employment or him having ceased by reason only of such secondment to be an employee of our Group.

   "**Group Non-Executive Director**" means a director of our Company and/or any of its subsidiaries, as the case may be, other than an executive director.

2. Scheme Administration

   The Toku ESOS shall be administered by our Remuneration Committee with powers to determine, inter alia, the following:

   (a) persons to be granted options;

   (b) number of options to be granted; and

   (c) modifications to the Toku ESOS.

   A member of our Remuneration Committee who is also a participant of the Toku ESOS must not be involved in its deliberation in respect of options granted or to be granted to him.

3. Size and Duration of the Toku ESOS

   The total number of Shares over which our Remuneration Committee may grant new options on any date, when added to:

   (a) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to share options already granted under the Toku ESOS;

(b) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to awards granted under the Toku PSP after the Listing Date; and

(c) the total number of Shares subject to any other share option or share schemes of our Company (which, for the avoidance of doubt, excludes the Pre-Listing PSP Shares[32]),

shall not exceed 15% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings (as defined in the Catalist Rules)) on the date preceding the date of grant of the relevant new option. To avoid any doubt, for the purpose of calculating this 15% limit, the total number of issued Shares shall include all Pre-Listing PSP Shares which are already issued and in existence as of the Listing Date.

Our Company believes that the foregoing 15% limit gives our Company sufficient flexibility to decide the number of Option Shares to offer to eligible participants. The number of eligible participants is expected to grow over the years. Our Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new employees. The employee base, and thus the number of eligible participants will increase as a result.

If the number of Shares over which options may be granted under the Toku ESOS is limited, our Company may only be able to grant options over a small number of Shares to each eligible participant which may not be a sufficiently attractive incentive. Our Company is of the opinion that it should have sufficient number of Shares over which options may be granted to eligible participants, including new employees as well as existing ones. The number of Shares over which options are granted must also be significant enough to serve as a meaningful reward for contributions to our Group.

However, it does not necessarily mean that our Remuneration Committee will definitely issue Option Shares up to the prescribed limit. Our Remuneration Committee shall exercise its discretion in deciding the number of Option Shares to be granted to each participant which will depend on the performance and value of the participant to our Group.

The Toku ESOS shall continue to be in force at the discretion of our Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the Toku ESOS is adopted by our Company in general meeting, provided always that the Toku ESOS may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The expiry or termination of the Toku ESOS shall not affect options which have been granted and accepted prior to such expiry or termination, whether such options have been exercised (whether fully or partially) or not.

[32] The Pre-Listing PSP Shares do not count towards the 15% limit.

4. Maximum Entitlements

The number of Shares comprised in options to be offered to a participant shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of our Group.

5. Options, Exercise Period and Acquisition Price

The options that are granted under the Toku ESOS may have acquisition prices that are, at our Remuneration Committee's discretion, set at a price equal to the volume-weighted average price for our Shares on the SGX-ST over the three consecutive trading days immediately preceding the date of grant of that option, as determined by our Remuneration Committee by reference to the daily official list or any other publication published by the SGX-ST (the "**Market Price**"); or at a discount to the Market Price (subject to a maximum discount of 20%).

In accordance with the Catalist Rules, options which are fixed at the Market Price ("**Market Price Option**") may be exercised on a date falling on or after the first anniversary of the date on which an offer to grant that option is made while options exercisable at a discount to the Market Price may be exercised on a date falling on or after the second anniversary from the date on which an offer to grant that option is made ("**Discount Price Option**").

Subject to the foregoing, our Company may, if it deems fit, impose conditions on the exercise of the options, such as restricting the number of Shares for which the option may be exercised during the initial years following its vesting. Options granted under the Toku ESOS will have a life span of 10 years for options granted to Group Employees who qualify as described above and five years for options granted to Group Non-Executive Directors.

6. Grant of Options

Under the rules of the Toku ESOS, there are no fixed periods for the grant of options. As such, offers of the grant of options may be made at the discretion of our Remuneration Committee at any time during the period when the Toku ESOS is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price-sensitive information is made, offers may only be made on or after the fourth market day after the date on which such announcement is released.

7. Termination of Options

Special provisions for the vesting and lapsing of options apply in certain circumstances including the following:

(i) an order being made or a resolution passed for the winding-up of our Company on the basis, or by reason, of its insolvency;

(ii) the misconduct on the part of the participant as determined by our Remuneration Committee in its discretion;

(iii) the participant ceasing to be in the employment of our Group for any reason whatsoever (other than as specified in paragraph (v) below);

(iv) the bankruptcy of the participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the option;

(v) the participant ceases at any time to be in the employment of our Group by reason of:

(1) ill health, injury or disability (in each case, evidenced to the satisfaction of our Remuneration Committee);

(2) redundancy;

(3) retirement at or after the legal retirement age;

(4) retirement before the legal retirement age with the consent of our Remuneration Committee;

(5) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group;

(6) his transfer to any ministry or governmental or statutory body or corporation at the direction of our Company; or

(7) any other event approved by our Remuneration Committee;

(vi) the participant, being a Group Non-Executive Director, ceases at any time to be a director of any company within our Group;

(vii) the death of the participant;

(viii) any other event approved by our Remuneration Committee; or

(ix) a take-over, reconstruction or amalgamation of our Company or an order being made or a resolution passed for the winding-up of our Company (other than as provided in paragraph (i) above or for amalgamation or reconstruction).

Upon the occurrence of any of the events specified in paragraphs (i), (ii) and (iii), an option then held by a participant shall, subject as provided in the rules of the Toku ESOS and to the extent unexercised, immediately lapse without any claim whatsoever against our Company.

Upon the occurrence of any of the events specified in paragraphs (iv), (v), (vi), (vii) and (viii) above, our Remuneration Committee may, in its absolute discretion, preserve all or any part of any option in accordance with the rules of the Toku ESOS. Our Remuneration Committee, in exercising such discretion, may allow the option to be exercised at any time, notwithstanding that the date of exercise of such option falls on a date prior to the first day of the exercise period in respect of such option.

Upon the occurrence of the event specified in paragraph (ix) above, a participant shall be entitled to exercise in full or in part any option then held by him and as yet unexercised, during the periods prescribed under the rules of the Toku ESOS. To the extent that an option is not exercised within such prescribed periods, the option shall lapse and become null and void.

If, in connection with any of the events specified in paragraph (ix) above, arrangements are made for the compensation of participants, whether by the continuation of their options or the payment of cash or the grant of other options or otherwise, a participant holding an option, as yet not exercised, may not, at the discretion of our Remuneration Committee, be permitted to exercise that option.

8. Acceptance of Options

The grant of options shall be accepted within 30 days from the date on which the options are granted. Offers of options made to grantees, if not accepted before the closing date, will lapse. Upon acceptance of the offer, the grantee must pay our Company a consideration of S$1.00.

9. Rights of Shares Arising

Subject to the Companies Act and the Catalist Rules, our Company shall have the flexibility to deliver Shares to participants upon the exercise of their options by way of either (i) an allotment of new Shares; and/or (ii) the transfer of existing Shares, including any Shares held by our Company in treasury.

In determining whether to allot new Shares to participants upon the exercise of their options, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of allotting new Shares or transferring existing Shares.

The financial effects of the above methods are discussed below.

Shares arising from the exercise of options shall be subject to the provisions of our Constitution, and rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the later of (a) the relevant date upon which such exercise occurred; and (b) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

10. Abstention from voting

Shareholders who are eligible to participate in the Toku ESOS are to abstain from voting on any shareholders' resolution relating to the Toku ESOS, including any shareholders' resolution relating to the implementation of the Toku ESOS, or the making of offers and grants of options under the Toku ESOS at a discount not exceeding the maximum discount, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

Adjustments and Alternations under the Toku ESOS

The following describes the adjustment events under, and provisions relating to the alterations of, the Toku ESOS.

1. Adjustment Events

If a variation in the ordinary share capital of our Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place

or if our Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then our Remuneration Committee may, in its sole discretion, determine whether:

(i) the acquisition price of the Shares, class and/or number of Shares comprised in an option to the extent unexercised; and/or

(ii) the class and/or number of Shares in respect of which future options may be granted under the Toku ESOS,

shall be adjusted and if so, the manner in which such adjustments should be made.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by our Company's auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable. The adjustment must be made in a way that a participant will not receive a benefit that a Shareholder does not receive.

Unless our Remuneration Committee considers an adjustment to be appropriate, the following shall not normally be regarded as a circumstance requiring adjustment:

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants; or

(c) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

2. Modifications or Alterations to the Toku ESOS

The Toku ESOS may be modified and/or altered at any time and from time to time by a resolution of our Remuneration Committee subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to any option granted prior to such modification or alteration except with the consent in writing of such number of participants who, if they exercised their options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon exercise in full of all outstanding options.

No alteration shall be made to particular rules of the Toku ESOS to the advantage of participants except with the prior approval of Shareholders in general meeting.

Grant of options with a discounted acquisition price

The ability to offer options to participants of the Toku ESOS with acquisition prices set at a discount to the prevailing market prices of the Shares will operate as a means to recognise the performance of participants as well as to motivate them to continue to excel while encouraging them to focus more on improving the profitability and return of our Group above a certain level which will benefit all Shareholders when these are eventually reflected through share price appreciation. The Toku ESOS will also serve to recruit new employees whose contributions are important to the long-term growth and profitability of our Group. Discounted options would be perceived in a more positive light by the participants, inspiring them to work hard and produce results in order to be offered options at a discount as only participants who have made outstanding contributions to the success and development of our Group would be granted options at a discount.

At present, our Company foresees that options may be granted with a discount principally in the following circumstances:

(a) Firstly, where it is considered more effective to reward and retain talented individuals by way of a discounted price option rather than a market price option. This is to reward the outstanding performers who have contributed significantly to our Group's performance and the discounted price option serves as additional incentives to such participants. Options granted by our Company on the basis of market price may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence, during such period, the ability to offer such options at a discount would allow our Company to grant options on a more realistic and economically feasible basis. Furthermore, options granted at a discount will give an opportunity to participants to realise some tangible benefits even if external events cause the share price to remain largely static.

(b) Secondly, where it is more meaningful and attractive to acknowledge a participant's achievements through a discounted price option rather than paying him a cash bonus. For example, options granted at a discount may be used to compensate participants and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit-based cash bonuses or rewards may be combined with grants of market price options or discounted price options, as part of eligible participants' compensation packages. The Toku ESOS will also provide participants with an incentive to focus more on improving the profitability of our Group thereby enhancing shareholder value when these are eventually reflected through the price appreciation of the Shares after the vesting period.

(c) Thirdly, where due to speculative forces and having regard to the historical performance of the Share price, the market price of the Shares at the time of the grant of the options may not be reflective of financial performance indicators such as return on equity and/or earnings growth.

Our Remuneration Committee will have the absolute discretion to grant options where the acquisition price is discounted, to determine the level of discount (subject to a maximum discount of 20% of the market price) and the grantees to whom, and the options to which, such discount in the acquisition price will apply provided that our Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of options under the Toku ESOS at a discount not exceeding the maximum discount as aforesaid.

In deciding whether to give a discount and the quantum of such discount (subject to the aforesaid limit), our Remuneration Committee shall be at liberty to take into consideration such criteria as our Remuneration Committee may, in its absolute discretion, deem appropriate, including but not limited to the performance of our Group, the years of service and the individual performance of the participant, the contribution of the participant to the success and development of our Company and/or our Group and the prevailing market conditions.

Our Company may also grant options without any discount to the market price. Additionally, our Company may, if it deems fit, impose conditions on the exercise of the options (whether such options are granted at the market price or at a discount to the market price), such as restricting the number of Shares for which the option may be exercised during the initial years following its vesting.

Financial Effects of the Toku ESOS

The Toku ESOS will increase our issued share capital to the extent of the new Shares that will be allotted pursuant to the exercise of options. Under the SFRS(I) 2, the fair value of employee services received in exchange for the grant of the options would be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each option granted at the grant date and the number of options vested by vesting date, with a corresponding increase in reserve account in equity.

Before the end of the vesting period, at each reporting date, the entity revises its estimates of the number of options that are expected to vest by the vesting date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement would be made. The proceeds net of any directly attributable transaction costs are credited to the share capital when the options are exercised.

During the vesting period, the consolidated earnings per share would be reduced by both the expense recognised and the potential ordinary shares to be issued under the employee share option scheme. When the options are exercised, the consolidated NTA will be increased by the amount of cash received for exercise of the options. On a per share basis, the effect is accretive if the acquisition price is above the NTA per share but dilutive otherwise.

There will be no cash outlay expended by us at the time of grant of such options as compared to the payment of cash bonuses. However, as Shareholders may be aware, any options granted to subscribe for new shares (whether the acquisition price is set at the market price of the shares at the date of grant or otherwise) have a fair value at the time of grant. The fair value of an option is an estimate of the amount that a willing buyer would pay a willing seller for the option on the grant date. Options are granted to participants at a nominal consideration of S$1.00. Insofar as such options are granted at a consideration that is less than their fair value at the time of grant, there will be a cost to our Company in that we will receive from the participant upon the grant of the option a consideration that is less than the fair value of the option.

The following sets out the financial effects of the Toku ESOS:

(a) Share capital

The Toku ESOS will result in an increase in our Company's issued share capital when new Shares are allotted to participants. The number of new Shares allotted will depend on, *inter alia*, the size of the options granted under the Toku ESOS. Whether and when the options granted under the Toku ESOS will be exercised will depend on the acquisition price of the options, when the options will vest as well as the prevailing trading price of the Shares. In any case, the Toku ESOS provides that the total number of Shares over which our Remuneration Committee may grant new options on any date, when added to:

(i) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to options already granted under the Toku ESOS;

(ii) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to awards granted under the Toku PSP after the Listing Date; and

(iii) the total number of Shares subject to any other share option or share schemes of our Company (which, for the avoidance of doubt, excludes the Pre-Listing PSP Shares[33]),

shall not exceed 15% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings (as defined in the Catalist Rules) on the date preceding the date of grant of the relevant new option. To avoid any doubt, for the purpose of calculating this 15% limit, the total number of issued Shares shall include all Pre-Listing PSP Shares which are already issued and in existence as of the Listing Date.

If instead of allotting new Shares to participants, existing Shares are transferred to participants, the Toku ESOS will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, the grant of options will be recognised as an expense, the amount of which will be computed in accordance with SFRS(I). When new Shares are allotted pursuant to the exercise of options, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of allotting new Shares to participants, existing Shares are purchased for transfer to participants, the NTA would be impacted by the cost of the Shares purchased.

(c) EPS

Any new Shares allotted pursuant to any exercise of the options will have a dilutive impact on our Company's EPS.

[33] The Pre-Listing PSP Shares do not count towards the 15% limit.

(d) Dilutive Impact

The allotment of new Shares under the Toku ESOS will have a dilutive impact on our consolidated EPS.

Application to the SGX-ST

We have made an application to the SGX-ST for permission to deal in and for quotation of the Option Shares which may be issued upon the exercise of the options to be granted under the Toku ESOS. The approval of the SGX-ST is not to be taken as an indication of the merits of the Toku ESOS or the Option Shares.

Toku Performance Share Plan

On 8 December 2025, our Shareholders approved a share-based incentive plan known as the Toku Performance Share Plan.

Operation of the Toku PSP

Awards granted under the Toku PSP will be principally performance-based, incorporating an element of stretched targets for senior executives and significantly stretched targets for key senior management aimed at delivering long-term shareholder value.

The Toku PSP uses methods fairly common among major local and multinational companies to incentivise and motivate senior executives and key senior management to achieve predetermined targets which create and enhance economic value for our Shareholders. Our Company believes that the Toku PSP will be an effective tool in motivating senior executives and key senior management to work towards stretched goals.

The Toku PSP contemplates the award of fully paid Shares when and after pre-determined performance or service conditions are accomplished.

A participant's award under the Toku PSP will be determined at the sole discretion of our Remuneration Committee. In considering an award to be granted to a participant who is an employee, our Remuneration Committee will take into consideration, inter alia, the participant's rank, job performance, years of service and potential for future development, his contribution to the success and development of our Group and the extent of effort and difficult with which the performance conditions(s) may be achieved within the performance period.

Awards granted under the Toku PSP are principally performance-based with performance targets to be set over a performance period and may vary from one performance period to another performance period and from one grant to another grant. Performance targets set by our Remuneration Committee are intended to be based on the overall performance of our Group. Such performance targets and performance periods will be set according to the specific rank and roles of each participant, and may differ from participant to participant. The performance targets are stretched targets aimed at sustaining long-term growth.

Under the Toku PSP, participants are encouraged to continue serving our Group beyond the achievement date of the pre-determined performance targets. Our Remuneration Committee has the discretion to impose a further vesting period after the performance period to encourage the participant to continue serving our Group for a further period of time.

Summary of the Toku PSP

A summary of the rules of the Toku PSP is set out as follows:

1. Eligibility

The following persons, unless they are also Controlling Shareholders of our Company or associates of such Controlling Shareholders, shall be eligible to participate in the Toku PSP at the absolute discretion of our Remuneration Committee:

(a) Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by our Remuneration Committee from time to time; and

(b) Group Non-Executive Directors who, in the opinion of our Remuneration Committee, have contributed or will contribute to the success of our Group.

"**Group Employee**" means any employee of our Group (including any executive director) or any employee of our Group who is seconded to an associated company. For the avoidance of doubt, the secondment of an employee to an associated company shall not be regarded as a break in his employment or him having ceased by reason only of such secondment to be an employee of our Group.

"**Group Non-Executive Director**" means a director of our Company and/or any of its subsidiaries, as the case may be, other than an executive director.

2. Plan Administration

The Toku PSP shall be administered by our Remuneration Committee with powers to determine, *inter alia*, the following:

(a) persons to be granted awards;

(b) number of shares which are the subject of each award to be granted; and

(c) modifications to the Toku PSP.

A member of our Remuneration Committee who is also a participant of the Toku PSP must not be involved in its deliberation in respect of awards granted or to be granted to him.

3. Awards

Awards represent the right of a participant to receive fully paid Shares free of charge provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

An award shall be personal to the participant and, prior to the allotment and/or transfer to the participant of the Shares to which the released award relates, shall not be transferred (other than to a participant's personal representative on the death of that participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of our Remuneration Committee.

4. Participants

The selection of a participant and the number of Shares which are the subject of each award to be granted to a participant in accordance with the Toku PSP shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development, his contribution to the success and development of our Group and the extent of effort and difficulty with which the performance condition(s) may be achieved within the performance period.

5. Details of Awards

Our Remuneration Committee shall decide, in relation to each award to be granted to a participant:

(a) the date on which the award is to be granted;

(b) the number of Shares which are the subject of the award;

(c) the performance condition(s) and the performance period during which such performance condition(s) are to be satisfied, if any;

(d) the extent to which the Shares which are the subject of that award shall be released on the performance condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period;

(e) the vesting date;

(f) the retention period in relation to any or all of the Shares comprised in the award, if any; and

(g) any other condition which our Remuneration Committee may determine in relation to that award.

6. Timing

While our Remuneration Committee has the discretion to grant awards at any time during the period when the Toku PSP is in force, it is currently anticipated that awards would in general be made once a year. An award letter confirming the award and specifying (*inter alia*) the number of Shares which are the subject of the award, the performance conditions(s), the performance period during which the performance conditions(s) are to be satisfied, the vesting date and the retention period in relation to any or all of the Shares comprised in the award, will be sent to each participant as soon as reasonably practicable after the making of an award.

7. Events Prior to Vesting

Special provisions for the vesting and lapsing of awards apply in certain circumstances including the following:

(i) an order being made or a resolution passed for the winding-up of our Company on the basis, or by reason, of its insolvency;

(ii) the misconduct on the part of the participant as determined by our Remuneration Committee in its discretion;

(iii) the participant ceasing to be in the employment of our Group for any reason whatsoever (other than as specified in paragraph (v) below);

(iv) the bankruptcy of the participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an award;

(v) the participant ceases at any time to be in the employment of our Group by reason of:

(1) ill health, injury or disability (in each case, evidenced to the satisfaction of our Remuneration Committee);

(2) redundancy;

(3) retirement at or after the legal retirement age;

(4) retirement before the legal retirement age with the consent of our Remuneration Committee;

(5) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group;

(6) his transfer to any ministry or governmental or statutory body or corporation at the direction of our Company; or

(7) any other event approved by our Remuneration Committee;

(vi) the participant, being a Group Non-Executive Director, ceases at any time to be a director of any company within our Group;

(vii) the death of the participant;

(viii) any other event approved by our Remuneration Committee; or

(ix) a take-over, reconstruction or amalgamation of our Company or an order being made or a resolution passed for the winding-up of our Company (other than as provided in paragraph (i) above or for amalgamation or reconstruction).

Upon the occurrence of any of the events specified in paragraphs (i), (ii) and (iii), an award then held by a participant shall, subject as provided in the rules of the Toku PSP and to the extent not yet released, immediately lapse without any claim whatsoever against our Company.

Upon the occurrence of any of the events specified in paragraphs (iv), (v), (vi), (vii) and (viii) above, our Remuneration Committee may, in its absolute discretion, preserve all or any part of any award and decide either to vest some or all of the Shares which are the subject of the award or to preserve all or part of the award until the end of the relevant performance period, subject to the rules of the Toku PSP. In exercising its discretion, our Remuneration Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that participant and the extent to which the performance condition(s) has (have) been satisfied.

Upon the occurrence of the event specified in paragraph (ix) above, our Remuneration Committee will consider, at its discretion, whether or not to release any award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that participant. If our Remuneration Committee decides to release any award, then in determining the number of Shares to be vested in respect of such award, our Remuneration Committee will have regard to the proportion of the performance period(s) which has (have) elapsed and the extent to which the performance condition(s) has (have) been satisfied.

8. Size and Duration of the Toku PSP

The total number of ordinary shares in the capital of the Company which may be delivered pursuant to awards granted under the Toku PSP on any date before the Listing Date shall not exceed 808,697 (which number, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise, and after such sub-division, is 40,434,850 Shares) (the "**Pre-Listing PSP Shares**").

The total number of Shares which may be delivered pursuant to awards granted under the Toku PSP on any date after the Listing Date, when added to:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to awards already granted under the Toku PSP after the Listing Date;

(b) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered pursuant to options granted under the Toku ESOS; and

(c) the total number of Shares subject to any other share option or share schemes of our Company (which, for the avoidance of doubt, excludes the Pre-Listing PSP Shares[34]),

shall not exceed 15% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings (as defined in the Catalist Rules)) on the date preceding the date of the relevant award. To avoid any doubt, for the purpose of calculating this 15% limit, the total number of issued Shares shall include all Pre-Listing PSP Shares which are already issued and in existence as of the Listing Date.

[34] The Pre-Listing PSP Shares do not count towards the 15% limit.

Our Company believes that the foregoing 15% limit gives our Company sufficient flexibility to decide the number of Award Shares to offer to eligible participants. The number of eligible participants is expected to grow over the years. Our Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new employees. The employee base, and thus the number of eligible participants will increase as a result.

If the number of awards available under the Toku PSP is limited, our Company may only be able to grant a small number of awards to each eligible participant which may not be a sufficiently attractive incentive. Our Company is of the opinion that it should have sufficient number of awards to offer to eligible participants, including new employees as well as existing ones. The number of awards offered must also be significant enough to serve as a meaningful reward for contributions to our Group.

However, it does not necessarily mean that our Remuneration Committee will definitely issue Award Shares up to the prescribed limit. Our Remuneration Committee shall exercise its discretion in deciding the number of Award Shares to be granted to each participant which will depend on the performance and value of the participant to our Group.

The Toku PSP shall continue to be in force at the discretion of our Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the Toku PSP is adopted by our Company in general meeting, provided always that the Toku PSP may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Toku PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

9. Operation of the Toku PSP

Our Company will deliver Shares to participants upon vesting of their awards by way of either (i) an allotment of new Shares; or (ii) a transfer of Shares (which may to the extent permitted by law include Shares held by our Company as treasury shares). If a retention period is specified in an award, Shares which are allotted or transferred on the release of an award to a participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such retention period, except to the extent set out in the award letter or with the prior approval of our Remuneration Committee.

In determining whether to allot Shares to participants upon vesting of their awards, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of allotting new Shares or transferring existing Shares.

Our Remuneration Committee may determine to make a release of an award, wholly or partly, in the form of cash rather than Shares which would otherwise have been released to the participant on the relevant vesting date, in which event our Company shall pay to the participant as soon as practicable after such vesting date, in lieu of all or part of such Shares, the aggregate market value of such Shares on such vesting date.

The financial effects of the above methods are discussed below.

New Shares allotted and issued, and existing Shares procured by our Company for transfer, pursuant to the release of any award shall be subject to all the provisions of our Constitution and rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Our Remuneration Committee shall have full discretion to determine whether any performance condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, our Remuneration Committee shall have the right to make reference to the audited results of our Company or our Group (as the case may be) to take into account such factors as our Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend any performance condition if our Remuneration Committee decides that a changed performance target would be a fairer measure of performance.

If our Remuneration Committee determines, in its sole discretion, that the performance conditions(s) and/or any other condition applicable to that award has (have) not been satisfied (whether fully or partially) or (subject to the rules of the Toku PSP) if the relevant participant has not continued to be a Group Employee or Group Non-Executive Director from the date on which the award was granted up to the end of the relevant performance period, that award shall lapse and be of no value.

10. Abstention from voting

Shareholders who are eligible to participate in the Toku PSP are to abstain from voting on any shareholders' resolution relating to the Toku PSP, including any shareholders' resolution relating to the implementation of the Toku PSP, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

Adjustments and Alterations under the Toku PSP

The following describes the adjustment events under, and provisions relating to the alterations of, the Toku PSP.

1. Adjustment Events

If a variation in the ordinary share capital of our Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if our Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then our Remuneration Committee may, in its sole discretion, determine whether:

(a) the class and/or number of Shares which are the subject of an award to the extent not yet vested; and/or

(b) the class and/or number of Shares in respect of which future awards may be granted under the Toku PSP,

shall be adjusted and if so, the manner in which such adjustments should be made.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by our Company's auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable. The adjustment must be made in a way that a participant will not receive a benefit that a Shareholder does not receive.

Unless our Remuneration Committee considers an adjustment to be appropriate, the following shall not normally be regarded as a circumstance requiring adjustment:

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants; or

(c) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

2. Modifications or Alterations to the Toku PSP

The Toku PSP may be modified and/or altered at any time and from time to time by a resolution of our Remuneration Committee subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to any award granted prior to such modification or alteration except with the consent in writing of such number of participants who, if their awards were released to them upon the performance condition(s) relating to their awards being satisfied in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding awards upon the performance condition(s) for all outstanding awards being satisfied in full.

No alteration shall be made to particular rules of the Toku PSP to the advantage of participants except with the prior approval of Shareholders in general meeting.

Financial Effects of the Toku PSP

The Toku PSP is considered a share-based payment that falls under SFRS(I) 2 where participants will receive Shares and the awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the awards would be recognised as a charge to the income statement over the period between the grant date and the vesting date of an award. The fair value per share of the awards granted will be determined using a generally accepted valuation methodology for pricing financial instruments on the grant date. The significant inputs into the valuation methodology will include, inter alia, the share price as at the date of grant of the award, the risk-free interest rate, the vesting period, volatility of the share and dividend yield. The total amount of the charge over the vesting period is determined by reference to the fair value of each award granted at the grant date and the number of Shares vested at the vesting date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of awards that are

expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account in equity. After the vesting date, no adjustment to the charge to the income statement is made.

The amount charged to the income statement also depends on whether or not the performance target attached to an award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition and the awards vest as a result of meeting such performance target, the fair value per share of the awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment by us at such accounting date of whether the non-market conditions have been met to enable the awards to vest.

The following sets out the financial effects of the Toku PSP.

(a) Share capital

The Toku PSP will result in an increase in our Company's issued share capital when new Shares are allotted to participants. The number of new Shares allotted will depend on, inter alia, the size of the awards granted under the Toku PSP.

In any case, the Toku PSP provides that the total number of ordinary shares which may be delivered pursuant to awards granted under the Toku PSP on any date before the Listing Date shall not exceed 808,697 (which number, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise, and after such subdivision, is 40,434,850 Shares) (the "**Pre-Listing PSP Shares**"), and the total number of Shares which may be delivered pursuant to awards granted under the Toku PSP on any date after the Listing Date, when added to:

(i) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to awards already granted under the Toku PSP after the Listing Date; and

(ii) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered pursuant to options granted under the Toku ESOS;

(iii) the total number of Shares subject to any other share option or share schemes of our Company (which, for the avoidance of doubt, excludes the Pre-Listing PSP Shares[35]),

shall not exceed 15% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings (as defined in the Catalist Rules)) on the date preceding the date of the relevant award. To avoid any doubt, for the purpose of calculating this 15% limit, the total number of issued Shares shall include all Pre-Listing PSP Shares which are already issued and in existence as of the Listing Date.

[35] The Pre-Listing PSP Shares do not count towards the 15% limit.

If instead of allotting new Shares to participants, existing Shares are transferred to participants, the Toku PSP will have no impact on our Company's issued share capital.

(b) Net Tangible Assets ("NTA")

As described in paragraph (c) below on EPS, the Toku PSP is likely to result in a charge to our Company's income statement over the period from the grant date to the vesting date of the awards. The amount of the charge will be computed in accordance with SFRS(I) 2. When new Shares are allotted under the Toku PSP, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of allotting new Shares to participants, existing Shares are purchased for transfer to participants, the NTA would be impacted by the cost of the Shares purchased. It should be noted that the delivery of Shares to participants under the Toku PSP will generally be contingent upon the eligible participants meeting prescribed performance targets and conditions.

(c) EPS

The Toku PSP is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2. It should again be noted that the delivery of Shares to participants of the Toku PSP will generally be contingent upon the participants meeting the prescribed performance targets and conditions.

(d) Dilutive Impact

The allotment of new Shares under the Toku PSP will have a dilutive impact on our consolidated EPS.

Application to the SGX-ST

We have made an application to the SGX-ST for permission to deal in and for quotation of the Award Shares which may be issued upon the vesting of awards to be granted under the Toku PSP. The approval of the SGX-ST is not to be taken as an indication of the merits of the Toku PSP or the Award Shares.

Disclosures in Annual Reports

Our Company will make such disclosures or appropriate negative statements (as applicable) in our annual report for so long as the Share Plans continue in operation as from time to time required by the Catalist Rules including the following (where applicable):

(a) the names of the members of our Remuneration Committee administering the Share Plans;

(b) in respect of the following participants of the Share Plans:

(i) Directors of our Company;

(ii) participants (other than those in paragraph (i) above) who have been granted awards under the Toku PSP which, in aggregate, represent 5% or more of the total number of Shares available under the Toku PSP or who have been granted share options under the Toku ESOS which, in aggregate, represent 5% or more of the total number of Shares available under Toku ESOS,

the following information:

(aa) the name of such participant referred to in paragraph (b) above; and

(bb) the following particulars relating to Shares delivered pursuant to awards released under the Toku PSP:

(1) the number of new Shares issued to such participant during the financial year under review; and

(2) the number of existing Shares transferred to such participant during the financial year under review; and

(cc) the following particulars relating to share options granted under the Toku ESOS:

(1) share options granted during the financial year under review (including terms);

(2) the aggregate number of Shares comprised in share options granted since the commencement of the Toku ESOS to the end of the financial year under review;

(3) the aggregate number of Shares arising from share options exercised since the commencement of the Toku ESOS to the end of the financial year under review;

(4) the aggregate number of Shares comprised in share options outstanding as at the end of the financial year under review;

(5) the number of new Shares issued to such participant during the financial year under review; and

(6) the number of existing Shares transferred to such participant during the financial year under review;

(c) in relation to the Toku PSP, the following particulars:

(i) the aggregate number of Shares comprised in awards granted under the Toku PSP since the commencement of the Toku PSP to the end of the financial year under review;

(ii) the aggregate number of Shares comprised in awards which have been released under the Toku PSP during the financial year under review and in respect thereof, the proportion of:

(1) new Shares issued; and

(2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,

upon the release of awards granted under the Toku PSP; and

(3) the aggregate number of Shares comprised in awards granted under the Toku PSP which have not been released as at the end of the financial year under review; and

(d) the number and proportion of Shares comprised in share options granted under the Toku ESOS during the financial year under review:

(i) at a discount of 10% or less of the market price in respect of the relevant share option; and

(ii) at a discount of more than 10% of the market price in respect of the relevant share option.

Corporate governance refers to the processes and structure by which the business and affairs of a company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability. Good corporate governance therefore embodies both enterprise (performance) and accountability (conformance).

Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to our Shareholders, and will use best efforts to implement the good practices recommended in the Code of Corporate Governance 2018 (as amended on 11 January 2023) ("**Code**"). Our Board of Directors has established three committees: (a) the Audit Committee, (b) the Nominating Committee and (c) the Remuneration Committee.

We have five (5) Directors on our Board of Directors, of which three (3), namely Ms Pebble Sia Huei-Chieh, Mr Doshi Bhavik Umesh and Mr Vincent Francois Stevens are Independent Directors. Our Independent Directors do not have any existing business or professional relationship of a material nature with our Group, our other Directors and/or Substantial Shareholders. Our Independent Directors are also not related to our other Directors and/or Substantial Shareholders.

We have appointed Ms Pebble Sia Huei-Chieh as our Lead Independent Director. As Lead Independent Director, she is the contact person for Shareholders in situations where there are concerns or issues which communication with our CEO and Executive Directors has failed to resolve or where such communication is inappropriate. Ms Pebble Sia Huei-Chieh will also take the lead in ensuring compliance with the Code.

Our Directors are of the view that given the current board composition and based on the above, there are sufficient safeguards and checks to ensure that the decision-making by our Board is independent and based on collective decision-making.

Audit Committee

Our Audit Committee comprises our Independent Directors, Mr Doshi Bhavik Umesh, Ms Pebble Sia Huei-Chieh and Mr Vincent Francois Stevens. The Chairman of our Audit Committee is Mr Doshi Bhavik Umesh.

Our Audit Committee shall meet periodically to perform the following functions:

(a) consider the appointment or re-appointment or replacement of the external auditors, the level of their remuneration (including their cost effectiveness and nature, extent and costs of non-audit services performed by them), their independence and objectivity, terms of engagement and matters relating to resignation or dismissal of the external auditors, and review with the external auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their management letter and our management's response before submission of the results of such review to our Board for approval;

(b) consider the appointment or re-appointment of the internal auditors, the level of their remuneration and matters relating to resignation or dismissal of the internal auditors, and review with the internal auditors the internal audit plans and their evaluation of the adequacy of our system of internal accounting controls and accounting system before submission of the results of such review to our Board for approval prior to the incorporation of such results in our annual report (where necessary) and ensure that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;

(c) to be the primary reporting line of the internal audit function and ensure that the internal audit function has direct, unrestricted and unfettered access to all of our Group's documents, records, properties and personnel, including the Chairman of our Board and our Audit Committee;

(d) review the adequacy, effectiveness, independence, scope and results of the external audit and our Group's internal audit function, including ensuring that the internal audit function is independent, effective and adequately resourced, is staffed with persons with the relevant qualifications and experience, and generally has appropriate standing within our Company, and decide on the appointment, termination and remuneration of the head of the internal audit function;

(e) review and report to our Board, at least annually, on the adequacy and effectiveness of our Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems and undertake such other reviews and projects as may be requested by our Board and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee, with a view to review the risk profile of our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by our Board where necessary;

(f) oversight, monitor and review our Group's internal control weaknesses identified by the internal auditors and the external auditors, and monitor and ensure that the implementation of the auditors' recommendation on internal controls are adopted and satisfactorily implemented to address the said internal control weaknesses to ensure that, where necessary and appropriate, a statement on our Board's comment and the adequacy and effectiveness of our Company's internal controls can be provided, as well as monitor the follow-up review of the adequacy and effectiveness of the remediation measures implemented by our Group;

(g) review the system of internal accounting control and procedures established by management and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management where necessary);

(h) review the assistance and co-operation given by our Company's officers (including but not limited to assurance from our CEO and our CFO on the financial records and financial statements) to the internal and external auditors, including meeting with the external auditors and internal auditors, in each case without the presence of the management, at least annually to review the same;

(i) appraising the performance of our CFO on an annual basis;

(j) review significant financial reporting issues and judgments, with our CFO and the external auditors, so as to ensure the integrity of the financial statements of our Group and any formal announcements relating to our Group's financial performance, before their submission to our Board for approval;

(k) review the assurance from our CEO and our CFO on the financial records and financial statements;

(l) review the half yearly and annual, and quarterly if applicable, our Company's financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas and areas of judgement, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;

(m) review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position, and consider the adequacy of the management's response;

(n) monitoring the use of proceeds;

(o) review and approve transactions falling within the scope of Chapters 8, 9 and 10 of the Catalist Rules (if applicable), including reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, ensuring compliance with our Company's internal control systems and the relevant provisions of the Catalist Rules. This includes having oversight over our Company's decision to repay any interested person transactions by way of cash or Shares;

(p) review potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interest as well as monitor the procedures established and ensure compliance with such framework including reviewing and assessing from time to time whether proper measures to mitigate potential conflicts of interest have been put in place, and whether additional processes are required to be put in place to manage any material conflicts of interest with our Controlling Shareholders and proposing, where appropriate, the relevant measures for the management for such conflicts;

(q) review the effectiveness and adequacy of our administrative, operating, internal accounting and financial control procedures, including having oversight in monitoring the adequacy and effectiveness of measures in place to mitigate risks of material licences held in individual capacities;

(r) review our risk management framework, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNET;

(s) review our key financial risk areas, and any oversight of our risk management framework and activities to mitigate and manage risk at acceptable levels determined by the Board, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or the findings are material, immediately announced via SGXNET;

(t) reviewing any formal announcements relating to our Group's financial performance and ensuring that the outcome of the review of our Group's key financial risks areas are disclosed in our Group's annual reports, and if the findings are material, to be announced via SGXNET in accordance with the Catalist Rules;

(u) monitoring the measures undertaken by our Group to mitigate and to the extent possible remediate non-compliance by our Group, and having oversight of and reviewing such measures to monitor and to the extent possible prevent further recurrence of non-compliances;

(v) undertake such other reviews and projects as may be requested by our Board and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee;

(w) where necessary, commission an independent audit on internal controls and risk management systems for the assurance of the Audit Committee, or where it is not satisfied with the systems of internal controls and risk management;

(x) review and approve the procedures for, and monitor the implementation of, any hedging policy proposed by our Group;

(y) review of the cash management processes of our Group;

(z) monitor and have oversight of our Group's process of forecasting cash flows and compliance with loan covenants;

(aa) assist our Board in discharging its statutory responsibilities on financing and accounting matters;

(bb) monitoring the implementation of a policy and procedures for sustainability reporting;

(cc) investigate any matters within its terms of reference;

(dd) generally to undertake such other functions and duties as may be required by statute, the Code or the Catalist Rules, and by such amendments made thereto from time to time;

(ee) ensure our Company publicly discloses and clearly communicates to our Group's employees the existence of a whistle-blowing policy through which they may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to review and ensure that policies and arrangements are and continue to be in place for the independent investigations of such matter and for appropriate follow-up;

(ff) review and establish procedures for receipt, retention and treatment of complaints received by our Group, including amongst others, criminal offences involving our Group or its employees, and/or questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensuring that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and

(gg) review the procedures and policies put in place to ensure our Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time, at least annually, to ensure that such procedures and policies are commensurate with our Group's operations and expansion plans from time to time.

Apart from the duties listed above, our Audit Committee shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on our Group's operating results and/or financial position. In the event that a member of our Audit Committee is interested in any matter being considered by our Audit Committee, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Apart from the duties listed above, our Audit Committee shall also commission an annual internal audit until such time as our Audit Committee is satisfied that our Group's internal controls are robust and effective enough to mitigate our Group's internal control weaknesses (if any). Upon completion of the internal control audit, appropriate disclosure will be made via SGXNET of any material, price-sensitive internal control weaknesses and any follow-up actions to be taken by our Board. Prior to the decommissioning of such annual audit, our Board is required to report to the SGX-ST and the Sponsor on how the key internal control weaknesses have been rectified, and the basis for the decision to decommission the annual internal control audit. Thereafter, such audits may be initiated by our Audit Committee as and when it deems fit to satisfy itself that our Group's internal controls remain robust and effective.

Currently, based on the internal controls and risk management framework established and maintained by our Group, work performed by the internal and external auditors and reviews performed by management and various Board committees, our Board, with the concurrence of our Audit Committee, is of the view that our internal controls, including operational, financial, compliance and information technology controls, as well as risk management systems of our Group are adequate and effective as at the date of this Offer Document to address financial, operational, compliance and information technology risks, which our Group considers relevant and material to its operations.

Nominating Committee

Our Nominating Committee comprises Ms Pebble Sia Huei-Chieh, Mr Doshi Bhavik Umesh and Mr Thomas Patrick M. Laboulle. The chairman of the Nominating Committee is Ms Pebble Sia Huei-Chieh. Our Nominating Committee will be responsible for, *inter alia*:

(a) making recommendations to our Board on relevant matters relating to (i) the review of board succession plans for Directors, in particular, the appointment and/or replacement of the chairman and Executive Officers (including the CEO, if applicable); (ii) the process and criteria for evaluation of the performance of the Board, the Board committees and Directors; (iii) the review of training and professional development programmes for the Board and the Directors, if applicable, and re-nominations of existing Directors for re-election in accordance with the Constitution of our Company, taking into account each individual Director's contribution and performance, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates;

(b) ensuring that the Directors submit themselves for re-nomination and re-election at least once every three (3) years, and reviewing and recommending the nomination or re-nomination of our Directors having regard to our Director's contribution and performance;

(c) ensuring the new Directors are aware of their duties and obligations, as well as reviewing and deciding whether a Director is able to and has been adequately carrying out his or her duties as a Director;

(d) determining on an annual basis, and as and when circumstances require, whether or not a Director is independent, in accordance with the Code and any other salient factors;

(e) providing oversight on and monitoring the independence of the Independent Directors on an ongoing basis;

(f) reviewing, as and when the circumstances require, whether the Chairman of the Board and the CEO share close family ties;

(g) deciding whether or not a Director is able to and has been adequately carrying out his duties as a director;

(h) determining the composition of our Board of Directors, taking into account the future requirements of our Company, the need for diversity in regard to our Board composition and other considerations such as those set out in the Code, annually to ensure that our Board of Directors and our Board committees comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of our Company, so as to avoid groupthink and foster constructive debate, and are of an appropriate level of independence and diversity of thought and background in their composition to enable them to make decisions in the best interests of our Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge, and reviewing our Company's progress towards achieving these objectives for achieving board diversity;

(i) establishing guidelines on what a reasonable and maximum number of such directorships and principal commitments for each Director (or type of Director) should be;

(j) undertaking a formal assessment of our Board's effectiveness as a whole and that each of our Board committees and individuals Directors and recommend for our Board's approval the objective performance criteria and process for the evaluation of the effectiveness of our Board as a whole, and of each of our Board committee separately, as well as the contribution of each individual Director to our Board;

(k) ensuring that our Directors disclose their relationships with our Company, related corporations, Substantial Shareholders or officers, if any, which may affect their independence and review such disclosures from our Directors and highlight them to our Board as required;

(l) reviewing and approving the employment of persons related to our Directors, Executive Chairman, Chief Executive Officer or Substantial Shareholder and the proposed terms of their employment;

(m) where a Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his duties as Director, taking into consideration the Director's number of listed company board representation and other principal commitments and establishing guidelines on what a reasonable and maximum number of such directorships and principal commitments for each director (or type of director) should be. Where any Director holds a significant number of listed company directorships and principal commitments which involve significant time commitment, providing a reasoned assessment

of the ability of that Director to diligently discharge his or her duties, taking into consideration that Director's number of listed company board representation and other principal commitments;

(n) assessing annually whether our Independent Directors have the capacity to devote sufficient time and attention to the affairs of our Group to ensure that they can effectively fulfill their duties as independent directors; and

(o) undertaking generally such other functions and duties as may be required by law or the Catalist Rules, and by amendments made thereto from time to time.

Our Nominating Committee will decide how our Board's performance is to be evaluated and will propose objective performance criteria, subject to the approval of our Board for assessing the effectiveness of our Board as a whole and for assessing the contribution of each individual Director to the effectiveness of our Board.

Each member of our Nominating Committee will not take part in determining his own re-nomination or independence and shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as a Director. In the event that any member of our Nominating Committee has an interest in a matter being deliberated upon by our Nominating Committee, he will abstain from participating in the review and approval process relating to that matter.

Generally, the Nominating Committee does not appoint new directors, but nominates them to our Board which retains the final discretion in appointing such new directors.

Nominating Committee's view of our Independent Directors

Our Nominating Committee, after having considered the following:

(a) the principal occupation and commitments of our Independent Directors, including the number of listed company board representations that each of them has;

(b) the attendance to date at board meetings of listed companies that each of our Independent Directors serves as independent directors;

(c) the confirmations by our Independent Directors that they are able to devote sufficient time and attention to the matters of our Group;

(d) that none of our Independent Directors is, or has been, in any of the past three (3) financial years, employed by our Group;

(e) that none of the immediate family members of our Independent Directors is, or has been, in any of the past three (3) financial years, employees by our Group and whose remuneration is determined by our Remuneration Committee;

(f) that none of our Independent Directors is, or has been, a director of our Company for an aggregate period of more than nine years;

(g) the confirmations by our Independent Directors that each of them is independent in conduct, character and judgement, and has no relationship with our Company, our related corporations, our substantial shareholders or our officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of our Company;

(h) the professional experience and expertise of our Independent Directors; and

(i) the composition of our Board,

is of the opinion that (i) each of our Independent Directors is individually and collectively able to commit sufficient time and resources to discharge their respective duties, and are suitable and possess the relevant experience to be appointed as Independent Directors of our Company; and (ii) our Independent Directors, as a whole, represent a strong and independent element on our Board which is able to exercise objective judgement on corporate affairs independently from the Controlling Shareholders.

In addition, the Nominating Committee (other than the abstaining Nominating Committee member, Ms Pebble Sia Huei-Chieh) in determining the suitability of Ms Pebble Sia Huei-Chieh as an Independent Director, has considered the summonses she received from the Inland Revenue Authority of Singapore for outstanding financial statements (as further described in the section entitled "General and Statutory Information" of this Offer Document) and the fact that necessary documents have since been filed and the composition fines have been duly paid, and that Ms Pebble Sia Huei-Chieh was granted a discharge amounting to an acquittal in respect of the summons.

Remuneration Committee

Our Remuneration Committee comprises Mr Vincent Francois Stevens, Ms Pebble Sia Huei-Chieh and Mr Doshi Bhavik Umesh. The chairman of our Remuneration Committee is Mr Vincent Francois Stevens.

Our Remuneration Committee will be responsible for:

(a) reviewing and recommending to our Board, in consultation with the Chairman of the Board, for endorsement, a comprehensive framework of remuneration for our Directors, Executive Officers and other persons having authority and responsibility for planning, directing and controlling the activities of our Company (the "**Key Management Personnel**");

(b) ensuring the remuneration policies and systems of our Group, as approved by our Board, support our Group's objectives and strategies, and are consistently being administered and being adhered to within our Group;

(c) reviewing and recommending to our Board, for endorsement, specific remuneration packages for each of the Directors and Key Management Personnel;

(d) the recommendations of our Remuneration Committee should be submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind, and termination terms shall be covered by our Remuneration Committee, to ensure that they are fair;

(e) ensuring that the level and structure of remuneration of our Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of our Company, taking into account our Company's strategic objectives;

(f) ensuring that a significant and appropriate proportion of our Directors' and Key Management Personnel's remuneration is structured so as to link rewards to corporate and individual performance, and that performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of our Company;

(g) reviewing and approving the design of all share option plans, employee share option schemes and/or other equity-based plans (including performance-related remuneration scheme, incentive schemes) and benefits-in-kind and determining the eligibility criteria of the employees who can participate in such scheme as well as to administer such scheme (and, accordingly our Remuneration Committee is therefore duly authorised and appointed by the Board to administer (as the "Committee" as so defined under) the Toku Employee Share Option Scheme and the Toku Performance Share Plan, respectively);

(h) ensuring that the remuneration of our Non-Executive Directors is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities;

(i) reviewing our Group's remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in the annual report with a view to achieving clear disclosure of the same;

(j) in the case of service contracts and employment contracts, reviewing our Company's obligations arising in the event of termination of our Directors' or Key Management Personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance;

(k) approving performance targets for assessing the performance of each of our Key Management Personnel and recommend such targets as well as employee specific remuneration packages for each of such Key Management Personnel, for endorsement by the Board; and

(l) conducting an annual review of and approving the remuneration of employees of our Group who are related to any of our CEO (if applicable), Directors or Substantial Shareholders will also be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our employee remuneration guideline and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the annual review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he will abstain from participating in the review.

Each member of the Remuneration Committee shall abstain from voting on any resolutions in respect of his remuneration package.

Board Practices

Our Directors do not have fixed terms of office, save that our Independent Directors' tenure as an independent director is subject to the nine-year limit prescribed by the Catalist Rules.

Our Directors are to be appointed by our Shareholders at a general meeting, and an election of Directors takes place annually. One third (or the number nearest one third) of our Directors, are required to retire from office at each annual general meeting. Further, all our Directors are required to retire from office at least once in every three (3) years. However, a retiring Director is eligible for re-election at the meeting at which he retires.

Further details on the appointment and retirement of Directors can be found in "Appendix F – Summary of Selected Regulations of our Constitution" of this Offer Document.

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in their entirety by reference to our Constitution and the laws of Singapore. Please refer to "Appendix F – Summary of Selected Regulations of our Constitution" of this Offer Document for further details.

A copy of our Constitution will be available for inspection at our registered office during normal business hours for a period of six (6) months after the date of registration of this Offer Document.

Shares

The Shares, which have identical rights in all respects, rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Board may think fit, and may issue preference shares which are, or at our option are, redeemable, subject to certain limitations.

All of the Shares are in registered form. We may, subject to the provisions of the Companies Act and the rules of the SGX-ST, purchase our own Shares. However, we may not, except in the circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of the Shares.

New Shares

We may only issue new Shares with the prior approval of our Shareholders in a general meeting.

Shareholders

We only recognise the persons who are registered in our register of members and, in cases in which the person so registered is CDP or its nominee, as the case may be, we recognise the persons named as the Depositors in the Depository Register (as defined in the SFA) maintained by CDP for the Shares as holders of the Shares.

We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any of the Shares, or any interest in any fractional part of a Share, or other rights in respect of any Share, other than the absolute right thereto of the person whose name is entered in our register of members as the registered holder thereof, or of the person whose name is entered in the Depository Register maintained by CDP for that Share.

We may close our register of members at any time or times if we provide the SGX-ST with at least five clear Market Days' notice, or such other periods as may be prescribed by the SGX-ST. However, our register of members may not be closed for more than 30 days in aggregate in any calendar year. We typically close our register of members to determine Shareholders' entitlement to receive dividends and other distributions.

Transfer of Shares

There is no restriction on the transfer of fully paid-up Shares except where required by law or the listing rules of, or bye-laws and rules, governing any securities exchange upon which the Shares are listed or as provided in our Constitution. Our Board may in their discretion decline to register any transfer of Shares on which we have a lien and in the case of Shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. A Shareholder may transfer any Shares registered in its own name by means of a duly signed instrument of transfer

in a form approved by any securities exchange upon which the Shares are listed or in any other form acceptable to our Directors. Our Board may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. A Shareholder may transfer any Shares held through the SGX-ST book-entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates of Shares provided that the applicant pays a fee which will not exceed S$2.00, and furnishes such evidence and a letter of indemnity as our Board may require.

General Meetings of our Shareholders

We are required to hold a general meeting of Shareholders every year and within four months from the end of our financial year. Our Board may convene an extraordinary general meeting whenever they think fit and it must do so upon the written request of Shareholders holding not less than 10.0% of the total number of paid-up Shares that carries the right to vote at general meetings (disregarding paid-up Shares held as treasury shares). In addition, two or more Shareholders holding not less than 10.0% of our total number of issued Shares may call a meeting of our Shareholders.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including:

- voluntary winding-up;
- amendments to our Constitution;
- a change of our corporate name; and
- a reduction in the share capital.

We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. For so long as the Shares are listed on the SGX-ST, at least 14 days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press.

The notice must be given to every Shareholder who has supplied us with an address in Singapore for the giving of notices and must set out the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

Voting Rights

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting.

Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one vote, provided that:
    - in the case of a Shareholder who is not a relevant intermediary (as defined below) and who is represented by two proxies, only one of the two proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman of the meeting) in his sole discretion shall be entitled to vote on a show of hands; and
    - in the case of a Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he or she holds or represents.

The following types of members ("**relevant intermediaries**" and each a "**relevant intermediary**") are allowed to appoint more than two proxies: (i) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity; (ii) a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; and (iii) the CPF Board, in respect of shares subscribed for and/or purchased on behalf of CPF members.

The Catalist Rules require all resolutions at general meetings to be voted by poll. A poll may be demanded in certain circumstances, including:

- by the chairman of the meeting;
- by not less than two Shareholders present in person or by proxy and entitled to vote at the meeting;
- by any Shareholder present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to vote at the meeting; and
- by any Shareholder present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid-up equal to not less than 5.0% of the total sum paid up on all the shares conferring that right.

In the case of a tie vote, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote.

Limitations on Rights to Hold Shares

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to the Shares.

Dividends

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. Our Board may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profit(s) available for distribution.

All dividends we pay are *pro rata* in amount to our Shareholders in proportion to the amount paid up or credited as paid on each Shareholder's Shares, unless the rights attaching to an issue of any share or class of shares provide otherwise.

Unless otherwise directed, dividends may be paid by a cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the Depository Register, or any other payment method determined by the Directors and as prescribed by our Constitution. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

Bonus and Rights Issue

Our Board may, with the approval from our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit or loss account and distribute the same as bonus Shares credited as paid-up to the Shareholders in proportion to their shareholdings.

Our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms as our Board shall think fit.

Our Board may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which the Shares are listed.

Take-overs

Under the Take-Over Code issued by the Authority pursuant to Section 321 of the SFA, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting shares must extend a take-over offer for the remaining voting shares in accordance with the provisions of the Take-Over Code. In addition, a mandatory take-over offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% of the voting rights acquires additional voting shares representing more than 1.0% of the voting rights in any six-month period. Under the Take-Over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(a) the following companies:

    (i) a company;

    (ii) the parent company of (i);

(iii) the subsidiaries of (i);

(iv) the fellow subsidiaries of (i);

(v) the associated companies of (i), (ii), (iii) or (iv);

(vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:

(i) an individual;

(ii) the close relatives of (i);

(iii) the related trusts of (i);

(iv) any person who is accustomed to act in accordance with the instructions of (i);

(v) companies controlled by any of (i), (ii), (iii) or (iv); and

(vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Take-Over Code, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert for voting rights within the preceding six months.

Liquidation or Other Return of Capital

If we are liquidated or in the event of any other return of capital, holders of the Shares will be entitled to participate in the distribution of any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other classes of shares in our Company.

Indemnity

As permitted by Singapore law, our Constitution provides that our Company may, subject to the provisions of and so far as may be permitted by the Companies Act, indemnify our Board and officers against any liability incurred or to be incurred by them in the execution of their duties.

Subject to certain exceptions, our Company may not indemnify our Board and our officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to our Company. Such exceptions are: (i) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (ii) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (a) any liability of our Director or officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (b) any liability incurred by our Director or officer (1) in defending criminal proceedings in which he is convicted; (2) in defending civil proceedings brought by our Company or a related company in which judgment is given against him; or (3) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him relief.

Substantial Shareholdings

Under the SFA, a person has a substantial shareholding in our Company if he has an interest (or interests) in one or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than 5.0% of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in our Company.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice to us using the forms prescribed by the MAS (which are available at www.mas.gov.sg) of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two Singapore business days after he or she becomes aware:

- that he or she is or (if he or she had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his or/her interest; or
- that he or she had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he or she would, if he or she had acted with reasonable diligence in the conduct of his or her affairs, have been aware.

Following the above, we will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which we receive the notice.

"Percentage level", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

Minority Rights

Section 216 of the Companies Act protects the rights of minority shareholders of Singapore incorporated companies by giving the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations:

- if our affairs are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders; or

- if we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have a wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, Singapore courts may:

- direct or prohibit any act or cancel or vary any transaction or resolution;

- regulate the conduct of our affairs in the future;

- authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;

- direct us or some of our Shareholders to purchase a minority Shareholder's Shares and, in the case of our purchase of Shares, a corresponding reduction of our share capital;

- direct that our Constitution be amended; or

- direct that we be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company.

Legal Framework

The following statements are brief summaries of the laws of Singapore relating to the legal framework in Singapore and our Board, which are qualified in their entirety by reference to the laws of Singapore.

DESCRIPTION OF OUR SHARES

Singapore has a common law system based on a combination of case law and statutes. The Companies Act is the principal legislation governing companies incorporated under the laws of Singapore and provides for three main forms of corporate vehicles, being the company limited by shares, the company limited by guarantee and the unlimited company.

Companies are incorporated by filing with the Accounting and Corporate Regulatory Authority in Singapore certain electronic forms, including the constitutional documents which comprise their constitution.

The constitution of a Singapore incorporated company may set out the specific objects and powers of the company, or may give the company full power to carry on or undertake any business activity. The constitution generally contains provisions relating to share capital and variation of rights, transfers and transmissions of shares, meetings of shareholders, directors and directors' meetings, powers and duties of directors, accounts, dividends and reserves, capitalisation of profits, secretary, common seal, winding-up and indemnity of the officers of a company.

TAXATION

The following is a discussion of certain tax matters arising under the current tax laws in Singapore and Malaysia and is not intended to be and does not constitute legal or tax advice. The summary below is based on the assumption that our Company is a tax resident in Singapore for Singapore income tax purposes. The summary below is based on laws, regulations, interpretations, rulings and decisions in effect as at the Latest Practicable Date. These laws, regulations, interpretations, rulings and decisions, however, may change at any time, and any change could be retrospective to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out herein.

The summary below is not intended to constitute a comprehensive or exhaustive description of the taxes mentioned herein nor of all the taxes that may be applicable or relevant to the subscription for, ownership and disposal of our Shares.

Prospective investors should consult their own tax advisors and/or legal advisors regarding taxation in Singapore and other consequences of subscribing for, owning and disposing of our Shares. It is emphasised that neither our Company, our Directors nor any other persons involved in this Invitation accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of our Shares.

SINGAPORE TAXATION

Income Tax

Individual Income Tax

An individual is regarded as a tax resident in Singapore in a year of assessment ("**YA**") if, in the preceding calendar year, he was physically present in Singapore or was exercising employment in Singapore (other than as a director of a company) for 183 days or more, except for temporary absences.

An individual taxpayer (both tax resident and non-tax resident of Singapore) is subject to Singapore individual income tax on income accruing in or derived from Singapore, subject to certain exceptions. Regardless of the individual's Singapore tax residency status, foreign-sourced income received or deemed received in Singapore by an individual taxpayer is generally exempt from income tax in Singapore, except when such income is received through a partnership in Singapore by the individual.

Between calendar year 2016 to calendar year 2022 (i.e. YA 2017 to YA 2023), a Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 22%, after deductions of qualifying personal reliefs where applicable. With effect from calendar year 2023 (i.e. YA 2024), a Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 24%. A non-Singapore tax resident individual employment income is generally taxed at a flat rate of 15% or at the progressive resident tax rates, depending on whichever is the higher tax amount. All other income derived or accruing in Singapore (e.g. director's fee, consultation fees, rental income and all other income) will be taxed at a flat rate of 22% (up to calendar year 2022 or YA 2023), and 24% (from calendar year 2023 or YA 2024 onwards).

Corporate Income Tax

A company is regarded as tax resident in Singapore if the control and management of the company's business is exercised in Singapore. Control and management is defined as the making of decisions on strategic matters, such as those concerning the company's policy and strategy. Generally, the location of the company's board of directors' meetings where strategic decisions are made determines where the control and management is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

A Singapore tax resident corporate taxpayer is subject to Singapore income tax on:

(a) income accruing in or derived from Singapore; and

(b) income derived from outside Singapore (i.e. foreign-sourced income) which is received or deemed received in Singapore, unless otherwise exempted.

Corporate taxpayers are generally subject to Singapore income tax on all Singapore-sourced income, and on foreign-sourced income received or deemed received in Singapore (unless specifically exempted).

Tax exemption will be granted to a Singapore tax resident corporate taxpayer on its foreign-sourced dividends, foreign branch profits and foreign-sourced service income ("**specified foreign income**") received or deemed to be received in Singapore, subject to meeting the qualifying conditions.

A non-Singapore tax resident corporate taxpayer, who is carrying on a trade or business in Singapore, is liable to Singapore income tax on income accruing in or derived from Singapore, and foreign-sourced income received or deemed received in Singapore.

Rates of Tax

The prevailing corporate income tax rate in Singapore is 17% with partial tax exemption for normal chargeable income of up to S$200,000 from the Year of Assessment ("YA") 2020 as follows:

- 75% exemption in respect of up to the first S$10,000; and
- 50% exemption in respect of up to the next S$190,000.

Any chargeable income that exceeds S$200,000 will no longer enjoy the partial tax exemption.

Newly incorporated Singapore tax resident companies, subject to meeting certain conditions, are eligible for the following exemptions on normal chargeable income applicable for the first three consecutive years of assessment (where any of the first three years of assessment fall in or after YA 2020):

- 75% exemption in respect of up to the first S$100,000; and
- 50% exemption in respect of up to the next S$100,000.

Singapore tax-resident individuals are generally subject to tax based on a progressive scale. The top marginal rate of tax is currently 24%.

Non-Singapore resident individuals are generally subject to tax at a rate equivalent to the prevailing corporate income tax rate. Their Singapore employment income is however taxed at a flat rate of 15% or at resident tax rates, whichever yields a higher amount of tax.

Dividend Distributions

As our Company will be tax resident in Singapore, dividends paid by our Company would be considered as sourced from Singapore. Dividends received in respect of the Shares by either Singapore tax resident or non-Singapore tax resident taxpayers are not subject to Singapore withholding tax, even if paid to non-Singapore resident shareholders.

Currently, (subject to certain transitional rules), Singapore has adopted the "One-Tier" Corporate Tax System ("**One-Tier System**"). Under this One-Tier System, the tax collected from corporate profits is the final tax and our Company can pay tax exempt (one-tier) dividends which are tax exempt in the hands of the shareholder, regardless of the tax residence status or the legal form of the shareholder.

No withholding tax is imposed on dividend payments made, whether to resident or non-resident shareholders.

All shareholders/investors are advised to consult their own tax advisers in respect of the tax laws of their respective countries of residence which are applicable on such dividends received by them and the applicability of any double taxation agreement that their country of residence may have with Singapore.

Capital Gains Tax

Singapore currently does not impose a tax on capital gains. Any gains from the disposal of our Shares which are considered to be capital in nature will not be taxable in Singapore. However, gains from the disposal of investments may be construed to be of an income nature and hence subject to Singapore income tax if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains may be construed to be of an income nature and therefore be subject to tax if they arise from activities which the Inland Revenue Authority of Singapore regards as the carrying on of a trade or business in Singapore. Any profits from the disposal of the Shares are not taxable in Singapore unless the seller is regarded as having derived gains of an income nature in Singapore, in which case, the disposal profits would be taxable as trading income.

Singapore provides for certainty on non-taxability of gains derived by a corporate taxpayer from the disposal of ordinary shares (certain exceptions apply) during the period from 1 June 2012 to 31 December 2027 (both dates inclusive) where the divesting company has held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months immediately prior to the disposal.

All Shareholders and investors are advised to consult their own tax advisers regarding the Singapore income tax consequences of their subscription for, purchase, holding and disposal of our Shares.

In addition, corporate Shareholders who have adopted, or who are required to adopt, the Singapore Financial Reporting Standards (International) ("**SFRS (I)**") 9 (Financial Instruments) may be required to recognise gains or losses in accordance with the provisions of SFRS (I) 9 regardless of whether there is any disposal of our Shares. If so, the gain or loss on the Shares, if held on revenue account, may be taxed or allowed as a deduction for Singapore income tax purposes notwithstanding such gain or loss being unrealised. Gains or losses (whether realised or unrealised) arising from our Shares held on capital account will not be taxed or allowed as a deduction. Shareholders who may be subject to such tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax consequences that may arise from the adoption of SFRS (I) 9 in respect of their subscription for, purchase, holding and disposal of our Shares.

Stamp Duty

There is no stamp duty payable on the subscription for, allotment or holding of our Shares.

Stamp duty is payable on the instrument of transfer of our Shares at the rate of 0.2% on the consideration for, or market value of our Shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

Pursuant to recent amendments to the Stamp Duties Act 1929, stamp duty is payable on certain electronic instruments that effect a transfer of interest in shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

As such, stamp duty is not applicable to electronic transfers of our shares through the scripless trading system operated by CDP.

Estate Duty

The Singapore estate duty was abolished with effect from 15 February 2008.

Goods and Services Tax ("GST")

The sale of our Shares by a GST-registered investor to another person belonging in Singapore is an exempt supply that is not subject to GST.

Any input GST (e.g. GST on brokerage) incurred by the GST-registered investor in making such an exempt supply is generally not recoverable from the Comptroller of GST and becomes an additional cost to the investor unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions. Where our Shares are sold by a GST-registered investor to a person belonging outside Singapore, and the supply directly benefits:

- a person who belongs in a country other than Singapore and who is outside Singapore at the time of the sale; or

- a GST-registered person who belongs in Singapore,

the sale of the Shares qualifies for zero-rating (i.e. subject to GST at 0%). As a general rule, any input GST incurred by a GST-registered investor in the making of this zero-rated supply in the course of or furtherance of a business carried on by him, may be recovered from the Comptroller of GST as input tax credit, subject to the normal input tax recovery rules.

Services such as brokerage, handling and clearing services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the current rate of 9.0%. Similar services rendered to an investor belonging outside Singapore are generally subject to GST at zero-rate, provided that the investor is outside Singapore when the services are performed and the services provided do not benefit any Singapore persons.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with purchase and sale of our Shares.

MALAYSIA TAXATION

Corporate income tax

A company is regarded as resident in Malaysia for tax purposes if the control and management of its business is exercised in Malaysia.

The standard corporate income tax rate is 24.0%, whilst the rate for resident small and medium sized companies (i.e. companies incorporated in Malaysia with paid-up capital of MYR2.5 million or less and that are not part of a group containing a company exceeding this capitalisation threshold) is 15% on the first MYR150,000, earning from MYR150,001 to MYR600,000 taxed at 17% and earnings above MYR600,000 being taxed 24%.

Pursuant to Section 127(3A) of the Income Tax Act 1967 ("**ITA**"), the minister charged with the responsibility for finance may, in any particular case exempt any person from all or any of the provision of the ITA, either generally or in respect of any income of a particular kind or class of income of a particular kind.

Dividend distributions

The single-tier system of taxation for companies completely replaced Malaysia's full imputation system on 1 January 2008. Under the single-tier system, tax collected from corporate profits is a final tax and the after-tax profits of a company resident in Malaysia can be distributed to its shareholders as tax exempt (one-tier) dividends. Such dividends are tax exempt in the hands of shareholders.

No withholding tax is imposed on dividend payments made, whether to resident or non-resident shareholders.

Gains on disposal of shares in a Malaysian company

Gains from disposal of shares are regarded as capital gains and normally not subject to income tax except for shares held in real property companies ("**RPC**") or if the gains arising from the disposal of the ordinary shares are construed to be of an income nature will be subject to tax. Hence, any profits derived from the disposal of ordinary shares are not taxable in Malaysia unless the seller is regarded as having derived gains of an income nature, in which case the gains on disposal of the ordinary shares will be taxable or if the shares are RPC shares. Likewise, if the gains are regarded by the Inland Revenue Board of Malaysia as having arisen from the carrying on of a trade or business in Malaysia, such gains may be taxed as trading income.

Tax on profits from disposal of capital assets under the Income Tax Act 1967

Capital Assets Situated in Malaysia

As of 1 January 2024, pursuant to the amendments introduced by Finance (No. 2) Act 2023, a company, limited liability partnership (LLP), trust body or co-operative society is liable to pay tax ("**CGT**") on the gains or profits from the disposal of capital assets situated in Malaysia. This is reflected by the revised Schedule 6 and addition of Chapter 9 to the Income Tax Act 1967.

However, these new amendments are subject to (amongst others) the Income Tax (Exemption) (No. 7) Order 2023, which exempts a company, LLP, trust body or co-operative society from the payment of CGT for any gains or profits received from the disposal of unlisted shares of a company incorporated in Malaysia made on or after 1 January 2024 to 29 February 2024. This exemption applies unless the profits or gains from the disposal of unlisted shares of a company incorporated in Malaysia are considered as business income.

Foreign Capital Assets

The gains from the disposal of foreign capital assets situated outside Malaysia are considered as taxable income subject to the prevailing tax rate. This is evident from Paragraph 6.1 of the Guidelines for the Tax Treatment on Gains from the Disposal of Foreign Capital Assets Received from Outside Malaysia ("**Guidelines**").

Pursuant to Paragraph 6.2 of the Guidelines, gains from the disposal of foreign capital assets received in Malaysia for disposal of foreign capital assets occurring on or after 1 January 2024 are subject to pay CGT. However, pursuant to Paragraph 8 of the Guidelines, gains from the disposal of foreign capital assets received in Malaysia are eligible for tax exemption from 1 January 2024 to 31 December 2026 if the economic substance requirements are complied with.

Tax may also be charged on a disposal of shares of a controlled company incorporated outside Malaysia that owns real property situated in Malaysia or shares of another controlled company situated in Malaysia.

Tax Rate

The tax rate for the disposal of capital assets situated in Malaysia and acquired before 1 January 2024 is either 10.0% of chargeable income; or 2.0% of gross disposal price. For the disposal of capital assets situated in Malaysia and acquired on or after 1 January 2024, the applicable tax rate is 10.0% of chargeable income.

Stamp duty

Transfer of shares in a Malaysian company is subject to stamp duty on the instrument of transfer of shares executed in Malaysia at the rate of 0.3% of the value of shares transferred. Stamp duty is payable by the transferee within 30 days from the date of the instrument of transfer.

Based on the guidelines issued by the Stamp Duty Unit of the Inland Revenue Board of Malaysia on 21 April 2001, the value of the shares (i.e. shares not quoted on Bursa Malaysia) transferred for stamp duty purposes is determined as follows:

(a) In cases where sale of shares requires the approval of the Securities Commission, the price/value per share as approved by the Securities Commission may be accepted.

(b) In cases of companies incurring losses, the par value or net tangible assets or sale consideration whichever the highest is to be used.

(c) In other cases, a comparison is to be made between net tangible assets, price earning multiple/price earnings ratio and sale consideration whichever is the highest to be used.

Sales and Services Tax ("SST")

SST is made up of two (2) separate taxes i.e. sales tax and services tax. Sales tax is charged by registered manufacturers of taxable goods and on the importation of taxable goods into Malaysia at 10.0%, unless specially reduced to 5.0% or exempted by sales tax orders.

Service tax is imposed on a specific list of taxable services at the rate of 8.0% effective from 1 March 2024. Four services are exempted from the 8.0% service tax, and will remain taxed at 6.0%. The four services are:

(1) Food and beverages

(2) Parking services

(3) Logistics; and

(4) Telecommunication services

EXCHANGE CONTROLS

The following is a description of the exchange controls that exist in the key jurisdictions in which our Group operates.

Singapore

There are no exchange control restrictions in effect in Singapore.

Malaysia

In Malaysia, the current foreign exchange administration rules allow non-residents to freely repatriate, in foreign currency, profits and dividends arising from investments or proceeds from the divestment of Malaysian Ringgit assets. Dividends are freely transferable out of the country and no exchange controls or approvals are required, subject to applicable reporting requirements and withholding tax. However, prior permission from the Controller of Foreign Exchange of Malaysia is required for any person to undertake or engage in any dealing or transaction with the State of Israel or its residents, any entity owned or controlled, directly or indirectly, by the State of Israel or its residents, including any authority or agency of the State of Israel, or any dealing or transaction using or involving the currency of the State of Israel.

For the purposes of trading on SGX-ST, a board lot of our Shares will comprise 100 Shares. Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of our Shares through Catalist will be effected in accordance with the terms and conditions for the operation of Securities Accounts maintained by a Depositor with CDP, as amended, modified or supplemented from time to time.

Our Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by the CDP, rather than CDP itself, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on Catalist, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S$10.00 (subject to GST at the prevailing rate (currently at 9.0%)) for each withdrawal of 1,000 Shares or less and a fee of S$25.00 (subject to GST at the prevailing rate (currently at 9.0%)) for each withdrawal of more than 1,000 Shares is payable upon withdrawing our Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S$2.00, or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued and a stamp duty of 0.2% of the last-transacted price where it is withdrawn in the name of a third party.

Persons holding physical share certificates who wish to trade on Catalist must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S$10.00 (subject to GST at the prevailing rate (currently at 9.0%)) is payable upon the deposit of each instrument of transfer with CDP. The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S$30.00 (subject to GST at the prevailing rate (currently at 9.0%)) and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S$75.00 (subject to GST at the prevailing rate (currently at 9.0%)).

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis. A Singapore clearing fee for trades in our Shares on Catalist is payable at the rate of 0.0325% of the transaction value (subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time)).

Dealing in our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on Catalist generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the same day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a Depository Agent. The Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

INFORMATION ON DIRECTORS, EXECUTIVE OFFICERS AND CONTROLLING SHAREHOLDERS

1. Save as disclosed below, none of our Directors, Executive Officers or Controlling Shareholders:

   (a) has at any time during the last ten (10) years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within two (2) years from the date he or she ceased to be a partner;

   (b) has at any time during the last ten (10) years, an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity or at any time within two (2) years from the date he or she ceased to be a director or an equivalent person or a key executive of that entity, for the winding-up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (c) has any unsatisfied judgments against him or her;

   (d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such purpose;

   (e) has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such breach;

   (f) at any time during the last ten (10) years, had judgment entered against him or her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his or her part, or has been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;

   (g) has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

   (h) has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

   (i) has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;

(j) has ever, to his or her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he or she was so concerned with the entity or business trust; and

(k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Mr Thomas Patrick M. Laboulle, Mr Christian Kenfor Wong, Mr Ethan Storm Ruff and Mr Girish Dhamaraj

Mr Thomas Patrick M. Laboulle has been a director and the Chief Executive Officer of our Company since the launch of its commercial activities in 2018. Mr Christian Kenfor Wong has been the Chief Financial Officer of our Company since the launch of its commercial activities in 2018, and a director of Activeo Pte. Ltd. ("**APL**") (a wholly-owned subsidiary of our Company) since 2023. Mr Ethan Storm Ruff has been the Chief Legal Officer of our Company since 2022. Mr Girish Dhamaraj has been the Chief Technology Officer of our Company since 2024. During the periods when the above-mentioned individuals held their respective positions in our Company and/or APL (as applicable), there have been incidents from time to time of inadvertent contravention or breach by our Company and APL of the terms of their respective SBO (Individual) licences, including:

(i) in the case of our Company, contravention/breach of Conditions 4.1 and 5.2 of Annex 14 (which relate to maintaining complete subscriber registration records), and Condition 27 (which relates to the satisfaction of certain directives pertaining to the implementation of Government Measures to Address Spoofed Calls) of our Company's SBO (Individual) licence, in respect of which IMDA had in each case issued a private warning to our Company following the conclusion of IMDA's investigation; and

(ii) in the case of APL, contravention of Condition 3.1 and Conditions 24.1(a) and 24.1(b) (which relate to notification requirements for changes in company particulars) of APL's SBO licence, in respect of which APL had in each case been notified by IMDA that it had decided not to take action in the particular instance.

For the avoidance of doubt, aside from the private warnings referred to in paragraph (i) above, no fines, penalties or sanctions have been imposed by IMDA and no further action has been, or is expected to be, taken by IMDA in respect of these contraventions and breaches. In all circumstances, neither Mr Thomas Patrick M. Laboulle, Mr Christian Kenfor Wong, Mr Ethan Storm Ruff nor Mr Girish Dhamaraj was the subject of such investigations or private warnings (as applicable).

Having considered that no fines, penalties or sanctions have been imposed by IMDA and no further action has been, or is expected to be, taken by IMDA in respect of these contraventions and breaches, and the individuals were not themselves the subject of such investigations or private warnings, (i) the Nominating Committee (other than the abstaining Nominating Committee member, Mr Thomas Patrick M. Laboulle) is of the view that Rule 406(3)(b) of the Catalist Rules is complied with in respect of Mr Thomas Patrick M. Laboulle; and (ii) the Audit Committee is of the view that Rule 406(3)(b) of the Catalist Rules is complied with in respect of Mr Christian Kenfor Wong.

Ms Pebble Sia Huei-Chieh

Ms Pebble Sia Huei-Chieh is a non-executive director of Lacho Calad Pte. Ltd. ("**Lacho**"), a company established for the purposes of investing in early stage technology start-ups. Between February and March 2023, Ms Pebble Sia Huei-Chieh received summonses from the Inland Revenue Authority of Singapore for outstanding financial statements for Years of Assessment 2019, 2020 and 2021. Lacho procured the filing of Form C-S in relation to each of the summonses between March and April 2023, and paid the relevant composition fines relating thereto. Ms Pebble Sia Huei-Chieh was granted a discharge amounting to an acquittal in respect of such summonses.

Having considered that the necessary documents have been filed and the composition fines have been duly paid, and Ms Pebble Sia Huei-Chieh was granted a discharge amounting to an acquittal in respect of the summons, the Nominating Committee (other than the abstaining Nominating Committee member, Ms Pebble Sia Huei-Chieh) is of the view that Rule 406(3)(b) of the Catalist Rules is complied with in respect of Ms Pebble Sia Huei-Chieh.

2. There is no shareholding qualification for Directors under our Constitution.

3. Save as disclosed in the sections entitled "Interested Person Transactions" of this Offer Document, no Director or expert is interested, directly or indirectly, in the promotion of, or in any property or assets which have, within the two (2) years preceding the date of this Offer Document, been acquired or disposed of by or leased to us or any of our subsidiaries, or are proposed to be acquired or disposed of by or leased to us or any of our subsidiaries.

4. No sum or benefit has been paid or is agreed to be paid to any Director or expert, or to any firm in which such Director or expert is a partner or any corporation in which such Director or expert holds shares or debentures, in cash or shares or otherwise, by any person to induce him or her to become, or to qualify him or her as, a Director, or otherwise for services rendered by him or her or by such firm or corporation in connection with the promotion or formation of our Company.

5. Save as disclosed in the section entitled "Interested Person Transactions" of this Offer Document:

   (a) none of our Directors, Executive Officers, Substantial Shareholders or any of their associates has had any interest, direct or indirect, in any transactions to which our Company was or is to be a party;

   (b) none of our Directors, Executive Officers, Substantial Shareholders or any of their associates has any interest, direct or indirect, in any company carrying on the same business or a similar trade which competes materially and directly with the existing business of our Group;

   (c) none of our Directors, Executive Officers, Substantial Shareholders or any of their associates has any interest, direct or indirect, in any company that is our customer or supplier of goods and services; and

   (d) none of our Directors has any interest in any existing contract or arrangement which is significant in relation to the business of our Company and our subsidiaries, taken as a whole.

SHARE CAPITAL

6. As at the date of this Offer Document, there is only one (1) class of shares in the capital of our Company, being ordinary shares in the share capital of our Company. There are no founder, management or deferred shares. The rights and privileges attached to our Shares are stated in our Constitution.

7. Save as disclosed in the sections entitled "Share Capital" and "Ownership Structure" of this Offer Document, there are no changes in the share capital or the number and classes of shares of our Company or our subsidiaries within the three (3) years preceding the date of this Offer Document.

8. Save as disclosed in the sections entitled "Share Capital" and "Ownership Structure" of this Offer Document, no shares in, or debentures of, our Company or any of our subsidiaries have been issued, or are proposed to be issued, as fully or partly paid-up for cash, or for a consideration other than cash, during the last three (3) years preceding the date of this Offer Document.

OUR CONSTITUTION

9. Our Company is registered in Singapore with the Accounting and Corporate Regulatory Authority with registration number 201734881W.

10. A summary of our Constitution relating to, *inter alia*, Directors' powers to vote on contracts in which they are interested, Directors' remuneration, Directors' borrowing powers, Directors' retirement, Directors' share qualification, rights pertaining to shares, convening of general meetings and alteration of capital are set out in "Appendix F – Summary of Selected Regulations of our Constitution" of this Offer Document. Our Constitution is available for inspection at our registered office in accordance with paragraph 31 in the section entitled "General and Statutory Information – Documents Available for Inspection" of this Offer Document.

MATERIAL CONTRACTS

11. Save as disclosed below, our Company and its subsidiaries have not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the two (2) years preceding the date of lodgement of this Offer Document:

    (a) the convertible loan agreement dated 7 January 2025 entered into between our Company and Delivery Hero Ventures GmbH pursuant to which it granted a convertible loan of principal amount of US$400,000 to the Company, which loan shall be automatically converted into such number of Preference Shares determined by dividing the loan amount by the conversion price of US$7.1239 per Preference Share upon the occurrence of a qualified equity financing round (where the Company raises not less than US$2,000,000 at a price per share of not less than US$7.1239);

    (b) the facility agreement dated 30 April 2024 entered into between our Company and Neptune Invest Asia Pte. Ltd. pursuant to which it granted a loan of principal amount of S$400,000 to the Company;

    (c) the shareholder loan agreement dated 26 April 2024 entered into between our Company and Tembusu Partners Pte. Ltd. pursuant to which it granted a loan of principal amount of S$2,040,000 to the Company;

    (d) the shareholder loan agreements dated 16 October 2024, 14 November 2024, 26 November 2024, 11 December 2024, 11 March 2025, 30 June 2025 and 21 July 2025 entered into between our Company and Tembusu Partners Pte. Ltd. pursuant to which it granted loans of an aggregate principal amount of S$1,600,000 to the Company;

    (e) the revolving credit facility agreement dated 26 January 2024 entered into between our Company and The Hongkong and Shanghai Banking Corporation Limited pursuant to which it granted a revolving credit facility of S$1,200,000 to the Company;

    (f) the loan agreement dated 18 June 2024 entered into between our Company and MWA Capital Pte Ltd pursuant to which it granted a loan of principal amount of S$750,000 to the Company;

    (g) the venture debt facility agreement dated 30 April 2025 entered into between our Company and IRIS Fund LP pursuant to which it granted a loan of principal amount of US$2,000,000 to the Company, guaranteed by Activeo Pte. Ltd.; and

    (h) the moneylending agreement dated 4 April 2025 entered into between Activeo Sdn. Bhd. and OSK Loan Ventures Sdn Bhd and the letter of guarantee provided by the Company in favour of OSK Loan Ventures Sdn Bhd in respect of the amounts payable by Activeo Sdn. Bhd. to OSK Loan Ventures Sdn Bhd under the moneylending agreement, each as described in the section entitled "Capitalisation and Indebtedness – Credit Facilities" of this Offer Document;

    (i) the Pre-IPO CLAs entered into with the Pre-IPO Investors named in the section entitled "Ownership Structure – Moratorium" of this Offer Document and as described in the section entitled "Capital Restructuring Exercise" of this Offer Document; and

    (j) the TPPL Pre-IPO CLA as described in the section "Interested Person Transactions – Past Interested Person Transactions" of this Offer Document;

(k) the Termination and Conversion Agreement, the Conversion of Loan Agreement, the Warrants Cancellation and Share Issuance Agreement and the Options Cancellation Agreements, as described in the sections "Capital Restructuring Exercise" and "Share-based Incentive Plans – Pre-IPO ESOS and Pre-IPO ESOS Termination Issuance" of this Offer Document.

The parties to the Termination and Conversion Agreement, other than our Company, are as follows:

(i) Toku SPV Pte. Ltd.;

(ii) OSK Capital Partners Sdn Bhd;

(iii) OSK Ventures ET Fund I Ltd;

(iv) The Innovation and Technology Venture Fund Corporation;

(v) Greatland Investments Limited;

(vi) Boido Riccardo;

(vii) Alpha Toku 2 Pte. Ltd.;

(viii) Apsara Investments Pte. Ltd.;

(ix) BVG IV LP;

(x) FrontCap Asia S.A.R.L;

(xi) Betatron II (BVI) Limited;

(xii) Blacker Brendon Jeroen;

(xiii) Brown Matthew Emmett;

(xiv) McIntyre Duncan Grainger;

(xv) Suarez Gallo Miguel;

(xvi) Alpha Toku Pte. Ltd.;

(xvii) Angele Jakob Sebastian;

(xviii) Toku10X Pte. Ltd.;

(xix) Delivery Hero Ventures GmbH;

(xx) Ang Yong Sheng, Jonathan (Hong YongSheng);

(xxi) French Tech – Toku Pte. Ltd.;

(xxii) Lim Andy;

(xxiii) Neptune Invest Asia Pte. Ltd.;

(xxiv) Vos Koen Bernard;

(xxv) Christian Kenfor Wong;

(xxvi) Thomas Patrick M. Laboulle;

(xxvii) Tembusu Partners Pte. Ltd.;

(xxviii) YSBRYD Games Pte. Ltd.; and

(xxix) Tembusu Growth Fund II Ltd..

The respective parties to their respective Options Cancellation Agreements, other than our Company and Toku SPV Pte. Ltd. are as follows:

Abdi Haniyeh	Girish Dharmaraj	Ong Yan Ting
Adi Prasetyo	Hasan Mohammad Maksudul	Onyiuke Timothy
Agarwal Vidhi	Jatuskaran Prakhar	Orrego Sanchez Yvett Carolina
Amelia Hwei Min Oliver	Jonathan Ludovic Frederic Mondon	Peng Wann Zie
Angie Yeo Li Jing	Kelvin Tan Cheng Yong	Prabhakaran Vanitha
Arivalagan Vidyasagar	Kelvin Tay Kai En	Puri Rachita
Bagas Adi Wicaksono	Khan Mansoor	Quek Hian Nang (Guo Xianneng)
Bay Jesse	Kyi Phyu Aung	Querido Christian Lloyd Casimiro
Behara Anusha	Thomas Patrick M. Laboulle	Rajesh Gopinathan
Byrappa Balamurugan	Lau Bee Leong	Ruff Ethan Storm
Cabading Clovette Donato	Lau Kiew Peng	Rufin Francis-Mel
Campo Catahan Karell	Laurens Romain Julien Guy	Ruiperez Fresno Beatriz
Carvajal Ryan Babia	Lee Jing Er Elvira	Sam Chin Jack Han
Catangay Ryan Dionio	Lee Victor	San Jose Jen Louie Reyes
Cazacu Thomas Vlad Antoine	Leyesa Allen Macasaet	Sankari Prabakaran Arun Vikash
Chang Yen Ferng	Liew Choong Hon	Saw Shalom
Chaoui Roqi Alexandre Amine	Lim Jia Lok	Shafaruddin Sahdion
Chia Yew Liang	Lim Wei Cheng	Shaik Shoaib
Chikkananjundappa Hareesha	Loh Kok Meng	Sharma Shefali
Christian Kenfor Wong	Lok Wei Yin	Shivani Thimmanna Girish
Chua Min Xuan	Lopez Pena Guido	Sng Teck Kheng
Chung Chee Foong	Mallari Rhen Michael	Soolapani Senthilnathan
Concha John Mathew	Malyavantham Veeranna Viswanath	Tan Beow Hoon
Cruz Cristian Joy Cawili	Marianne Goh Kim Hui (Marianne Wu Jinhui)	Tan Chin Teck
Cruz Donny Ray	Miah Monnan	Tan Chok Seng

De Jesus Bryan	Mohamed Mohideen Ahamed	Tan Hwee Hua @ Lim Hwee Hua
Debby Joyopurnomo	Mohanasundaram Punitha Devi	Tan Poh Beng (Chen Baomin)
Dela Cruz Jemdell	Mohd Bazli Bin Ab Karim	Tran Quang Hau
Dhayalan Ramasamy Hariharasudhan	Muhammad Shidiq	Umeshchandrababu Harshini
Esakkiappan Sumi	Mundigala Arachchillage Isuru Suharshan Rajakaruna	Vathood
Fakun Chandraprakash Keshav	Nabilah Binti Ahmad	Vergara Kendrick Musngi
Faure Aymeric Antoine Daniel	Nadar Gopibarat Sunder	Wang Jianbin
Ferolino Mae Malaki	Nagua Jesryl Dave	Yelukuru Karthik
Ferreira Dias Gabriel	Neptune Invest Asia Pte. Ltd.	Yomma Hendra Putra
Fwu Hui Qi	Ng Wenbin, Reico Maynard	Yoong Kok Hian
Galla Silpa	Nora Isabel Grace Moon	
Garcia Archie Lagumbay	Oh Gek Sim, Rosaline (Hu Yuqin)	

LITIGATION

12. To the best of our knowledge and belief, having made all reasonable enquiries, neither our Company nor any of our subsidiaries is engaged in any legal or arbitration proceedings as plaintiff or defendant, including those which are pending or known to be contemplated, which may have or which have had in the 12 months immediately preceding the date of lodgement of the Offer Document, a material effect on our Group's financial position or profitability.

MISCELLANEOUS

13. There has not been any public take-over offer by a third party in respect of our Shares, or by our Company in respect of shares of another corporation or units of a business trust, which has occurred between the beginning of the most recently completed financial year and the Latest Practicable Date.

14. Application monies received by our Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. In the ordinary course of business, the Receiving Bank may deploy these monies in the inter-bank money market. All profits derived from the deployment of such monies will accrue to the Receiving Bank. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.

15. Save as disclosed in the sections entitled "Risk Factors", "Management's Discussion and Analysis of Results of Operations and Financial Position", "Business – Outlook and Trend Information", "Business – Order Book" and "Business – Our Business Strategies and Future Plans" of this Offer Document, the financial condition and operations of our Group are not likely to be affected by any of the following:

    (a) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group's liquidity increasing or decreasing in any material way;

    (b) material commitments for capital expenditure;

    (c) unusual or infrequent events or transactions or any significant economic changes that may materially affect the amount of reported income from operations; and

    (d) known trends or uncertainties that have had or that we reasonably expect to have a material favourable or unfavourable impact on revenue or operating income.

16. Save as disclosed in the sections entitled "Risk Factors", "Selected Financial Information" and "Management's Discussion and Analysis of Results of Operations and Financial Position", our Directors are not aware of any event which has occurred between the end of 1H2025 and the Latest Practicable Date, which may have a material effect on the financial position and results of operations of our Group or the financial information provided in this Offer Document.

17. Details, including the name address and professional qualifications (including membership in a professional body) of the auditors of our Company for the Period Under Review are as follows:

Name and address	Professional body	Partner-in-charge/ Professional qualification
Forvis Mazars LLP (formerly known as Mazars LLP)[1] 135 Cecil St, #10-01 Singapore 069536	Institute of Singapore Chartered Accountants	Partner-in-charge: Ooi Chee Keong (a member of the Institute of Singapore Chartered Accountants)

Note:

(1) Or such member firms of Forvis Mazars LLP (formerly known as Mazars LLP) in order to comply with applicable legislation.

We currently have no intention of changing our auditors after the Listing.

CONSENTS

18. The Independent Auditors and Reporting Accountants, Forvis Mazars LLP (formerly known as Mazars LLP), has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the "*Appendix A – Independent Auditors' Report And The Audited Consolidated Financial Statements For The Financial Years Ended 31 December 2022, 2023 And 2024*", "*Appendix B – Independent Auditors' Review Report And The Unaudited Condensed Interim Consolidated Financial Statements For The Six-Month Period Ended 30 June 2025*", and "*Appendix C – Reporting Accountants' Assurance Report And The Unaudited Pro Forma Consolidated Financial Information For The Financial Year Ended 31 December 2024 And The Six-Month Period Ended 30 June 2025*" in the form and context in which they are included in this Offer Document, and references to its name in the form and context in which they appear in this Offer Document. The above-mentioned reports were prepared for the purpose of incorporation in this Offer Document.

19. The Sponsor, Issue Manager and Underwriter and Co-Placement Agent, PPCF, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto in the form and context in which they appear in this Offer Document and to act in such capacities in relation to this Offer Document (including its opinion as set out in the section entitled "Capitalisation and Indebtedness – Working Capital" of this Offer Document).

20. The Independent Market Researcher was responsible for preparing the Industry Report and has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its write-ups, statements attributed to it and the Industry Report in the form and context in which they are included in this Offer Document, and references to its name in the form and context in which they appear in this Offer Document. The above-mentioned write-ups, statements and the Industry Report were prepared for the purpose of incorporation in this Offer Document.

21. The Independent Valuer was responsible for preparing the Independent Valuation Summary Letter and has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its write-ups, statements attributed to it and the Independent Valuation Summary Letter in the form and context in which they are included in this Offer Document, and references to its name in the form and context in which they appear in this Offer Document. The above-mentioned write-ups, statements and the Independent Valuation Summary Letter were prepared for the purpose of incorporation in this Offer Document.

22. Each of the Legal Adviser to our Company on Singapore Law, the Legal Adviser to our Company on Malaysian Law, the Legal Adviser to our Company on Vietnamese Law, the Legal Adviser to our Company on Hong Kong Law, the Legal Adviser to our Company on South Korean Law, the Legal Adviser to the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents on Singapore Law, the Share Registrar, the Principal Bankers and the Receiving Bank does not make or purport to make any statement in this Offer Document or any statement upon which a statement in this Offer Document is based and each of them makes no representation regarding any statement in this Offer Document and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any liability to any person which is based on, or arises out of, any statement, information or opinions in, or omission from, this Offer Document.

DOCUMENTS AVAILABLE FOR INSPECTION

23. The following documents or copies thereof may be inspected at our registered address during normal business hours for a period of six (6) months from the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority:

    (a) our Constitution;

    (b) the Audited Consolidated Financial Statements for the Financial Years ended 31 December 2022, 2023 and 2024 as set out in "Appendix A – Independent Auditors' Report And The Audited Consolidated Financial Statements For The Financial Years Ended 31 December 2022, 2023 And 2024";

    (c) the Unaudited Condensed Interim Consolidated Financial Statements For The Six-Month Period Ended 30 June 2025 as set out in "Appendix B – Independent Auditors' Review Report And The Unaudited Condensed Interim Consolidated Financial Statements For The Six-Month Period Ended 30 June 2025";

    (d) the Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 31 December 2024 And The Six-Month Period Ended 30 June 2025 as set out in "Appendix C – Reporting Accountants' Assurance Report And The Unaudited Pro Forma Consolidated Financial Information For The Financial Year Ended 31 December 2024 And The Six-Month Period Ended 30 June 2025";

    (e) the material contracts referred to in this Offer Document;

    (f) the original letters of consent referred to in this Offer Document;

    (g) the Service Agreements referred to in the section entitled "Directors, Executive Officers and Employees – Service Agreements" in this Offer Document;

    (h) the Industry Report as set out in "Appendix D – Industry Report" to this Offer Document;

    (i) the Independent Valuation Summary Letter as set out in "Appendix E – Independent Valuation Summary Letter" to this Offer Document, and the Valuation Report;

    (j) the rules of the Toku Employee Share Option Scheme as set out in "Appendix H – Rules of the Toku Employee Share Option Scheme" of this Offer Document;

    (k) the rules of the Toku Performance Share plan as set out in "Appendix I – Rules of the Toku Performance Share Plan" of this Offer Document; and

    (l) the audited financial statements (including all notes, reports or information relating thereto which are required to be prepared under the Companies Act, where applicable) of the subsidiaries of our Group for the financial years ended 31 December 2022, 2023 and 2024.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

24. Our Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation and our Group, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED
31 DECEMBER 2022, 2023, AND 2024

TOKU LTD. AND ITS SUBSIDIARIES
(Incorporated in Singapore)

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APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

14 January 2026

The Board of Directors
Toku Ltd.
3 Phillip Street,
#12-01 Royal Group Building,
Singapore 048693

Dear Sirs,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Toku Ltd. (the "Company") and its subsidiaries (the "Group"). The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2022, 2023 and 2024 and the related consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial years ended 31 December 2022, 2023 and 2024, including a summary of material accounting policies and other explanatory information, as set out on pages A-4 to A-73.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 2023 and 2024 and of the consolidated financial performance, changes in equity and cash flows of the Group for the financial years ended 31 December 2022, 2023 and 2024.

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

Report on the Audit of the Consolidated Financial Statements (Continued)

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Accounting and Corporate Regulatory Authority* Code of Professional Conduct and Ethics for Public Accounts and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Directors for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with the SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair consolidated financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Distribution and Use

This report is made solely to you as a body and for the inclusion in the Offer Document of the Company to be issued in relation to the proposed offering of the shares of the Group in connection with the Company's listing on the Catalist Board of the Singapore Exchange Securities Trading Limited and for no other purpose.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore

Ooi Chee Keong
Partner-in-charge
A member of the Institute of Singapore Chartered Accountants

TOKU LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

	Note	2024 US$	2023 US$	2022 US$
Revenue	4	31,788,258	28,829,395	21,566,167
Cost of sales		(23,087,037)	(20,962,516)	(17,097,444)
Gross profit		8,701,221	7,866,879	4,468,723
Other income	5	47,339	56,257	116,965
Selling and marketing expenses		(5,351,429)	(4,410,344)	(2,697,576)
General and administration expenses		(6,678,013)	(6,091,312)	(5,098,686)
Research and development expenses		(1,245,409)	(1,717,073)	(757,151)
Other expenses		(6,427)	(8,510)	-
Finance costs, net	6	(741,650)	(211,263)	-
Loss before income tax	7	**(5,274,368)**	**(4,515,366)**	**(3,967,725)**
Income tax credit/(expense)	8	17,861	5,213	(6)
Loss for the year		**(5,256,507)**	**(4,510,153)**	**(3,967,731)**
Other comprehensive (loss)/income:				
Components of other comprehensive (loss)/income that will be reclassified to profit or loss, net of taxation				
Currency translation difference		(41,816)	8,896	(3,177)
Total other comprehensive (loss)/income, net of taxation		(41,816)	8,896	(3,177)
Total comprehensive loss for the financial year, attributable to owners of the Company		**(5,298,323)**	**(4,501,257)**	**(3,970,908)**
Loss per share attributable to owners of the Company (cents)				
Basic and diluted	9	(1.05)	(0.89)	(0.81)

The accompanying notes from an integral part of and should be read in conjunction with these Consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022, 2023, AND 2024

	Note	2024 US$	2023 US$	2022 US$
ASSETS				
Non-current assets				
Plant and equipment	10	195,779	336,564	388,864
Right-of-use assets	11	-	-	-
Goodwill on acquisition	12	4,443,070	4,443,070	-
Intangible assets	13	1,763,064	754,404	754,404
Other receivables	14	9,829	452,017	-
Other assets	15	35,577	29,838	-
Total non-current assets		6,447,319	6,015,893	1,143,268
Current assets				
Inventories	16	-	1,615	1,615
Trade and other receivables	14	5,449,243	2,424,159	1,271,010
Contract assets	17	811,419	1,136,897	22,601
Other assets	15	913,469	1,448,618	-
Prepayments		234,663	206,014	133,280
Cash and bank balances	18	1,234,168	1,154,010	3,025,230
Total current assets		8,642,962	6,371,313	4,453,736
Total assets		15,090,281	12,387,206	5,597,004
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	19	2,077,823	-	-
Income tax payable		-	1,924	-
Trade and other payables	20	8,277,472	6,799,603	1,237,508
Contract liabilities	17	2,137,375	2,577,101	-
Total current liabilities		12,492,670	9,378,628	1,237,508
Non-current liabilities				
Borrowings	19	1,803,493	1,561,297	-
Contract liabilities	17	130,870	41,446	-
Deferred tax liabilities	21	-	1,258	-
Total non-current liabilities		1,934,363	1,604,001	-
Capital and reserves				
Share capital	22	16,783,083	13,333,097	12,761,196
Equity notes	23	-	950,000	100,000
Share application	24	1,701,525	11,085	1,394
ESOP reserves	25	819,606	453,038	338,292
Translation reserves	26	(36,097)	5,719	(3,177)
Accumulated losses		(18,604,869)	(13,348,362)	(8,838,209)
Total equity		663,248	1,404,577	4,359,496
Total liabilities and equity		15,090,281	12,387,206	5,597,004

The accompanying notes from an integral part of and should be read in conjunction with these Consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

	Share capital US$	Equity notes US$	Share application US$	ESOP reserves US$	Translation reserves US$	Accumulated loss US$	Total equity US$
Balance as at 1 January 2022	7,661,467	250,000	-	302,028	-	(4,870,478)	3,343,017
Issuance of shares	4,949,729	-	-	-	-	-	4,949,729
Conversion into share capital	150,000	(150,000)	-	-	-	-	-
Issuance of share application	-	-	1,394	-	-	-	1,394
ESOP reserves	-	-	-	36,264	-	-	36,264
Total comprehensive loss for the year	-	-	-	-	(3,177)	(3,967,731)	(3,970,908)
Balance as at 31 December 2022	12,761,196	100,000	1,394	338,292	(3,177)	(8,838,209)	4,359,496
Issuance of shares	471,901	-	-	-	-	-	471,901
Conversion into share capital	100,000	(100,000)	-	-	-	-	-
Issuance of equity notes	-	950,000	-	-	-	-	950,000
Issuance of share application	-	-	9,691	-	-	-	9,691
ESOP reserves	-	-	-	114,746	-	-	114,746
Total comprehensive loss for the year	-	-	-	-	8,896	(4,510,153)	(4,501,257)
Balance as at 31 December 2023	13,333,097	950,000	11,085	453,038	5,719	(13,348,362)	1,404,577
Issuance of shares	2,499,986	-	-	-	-	-	2,499,986
Conversion into share capital	950,000	(950,000)	-	-	-	-	-
Issuance of share application	-	-	1,690,440	-	-	-	1,690,440
ESOP reserves	-	-	-	366,568	-	-	366,568
Total comprehensive loss for the year	-	-	-	-	(41,816)	(5,256,507)	(5,298,323)
Balance as at 31 December 2024	16,783,083	-	1,701,525	819,606	(36,097)	(18,604,869)	663,248

The accompanying notes from an integral part of and should be read in conjunction with these Consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

	Note	2024 US$	2023 US$	2022 US$
Operating activities				
Loss before income tax		(5,274,368)	(4,515,366)	(3,967,725)
Adjustments for:				
Depreciation of plant and equipment	7	169,834	166,237	140,974
Depreciation of right-of-use assets	7	-	28,847	-
Loss on disposal of plant and equipment	7	-	19,638	-
(Reversal)/allowance of expected credit loss	14	-	(27,110)	41,692
Interest expense	6	753,223	216,250	-
Interest income	6	(11,573)	(4,987)	-
Share option expenses	25	366,568	114,746	36,264
Unrealised currency translation (gain)/losses		(49,235)	(9,745)	10,491
Operating cash flows before movements in working capital		(4,045,551)	(4,011,490)	(3,738,304)
Changes in working capital:				
Inventories		1,615	-	54
Trade and other receivables		(2,582,896)	(2,170,703)	(761,244)
Contract assets		325,478	(1,114,296)	6,490
Other assets		529,410	(1,478,456)	-
Prepayments		(28,649)	(72,734)	52,785
Trade and other payables		2,359,038	3,239,663	665,961
Contract liabilities		(350,302)	2,618,547	-
Cash used in operations		(3,791,857)	(2,989,469)	(3,774,258)
Income tax refund/(paid)		17,861	5,213	(6)
Net cash used in operating activities		(3,773,996)	(2,984,256)	(3,774,264)
Investing activities				
Interest received		11,573	4,987	-
Repayment of deferred consideration due to acquisition		(1,214,399)	(1,370,594)	-
Acquisition of subsidiaries	12	-	(273,315)	-
Addition of plant and equipment	10	(29,231)	(82,174)	(94,196)
Addition of intangible assets	13	(1,008,660)	-	-
Proceeds from disposal of plant and equipment		-	4,394	-
Net cash used in investing activities		(2,240,717)	(1,716,702)	(94,196)

The accompanying notes from an integral part of and should be read in conjunction with these Consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

	Note	2024 US$	2023 US$	2022 US$
Financing activities				
Issuance of shares		2,499,986	471,901	4,949,729
Issuance of share application		1,690,440	9,691	1,394
Issuance of equity notes		-	950,000	-
Placement of long-term fixed deposits		(440,125)	-	-
Proceeds from borrowings		4,576,323	1,561,297	-
Repayment of borrowings		(2,256,304)	-	-
Interest paid on borrowings		(422,994)	(151,629)	-
Payment of principal of lease liabilities		-	(30,163)	-
Net cash generated from financing activities		5,647,326	2,811,097	4,951,123
Net change in cash and cash equivalents		(367,387)	(1,889,861)	1,082,663
Cash and cash equivalents at beginning of the financial year		1,154,010	3,025,230	1,956,235
Net effect of exchange rate changes in the balance of cash held in foreign currencies		7,420	18,641	(13,668)
Cash and cash equivalents at end of financial year	18	794,043	1,154,010	3,025,230

The accompanying notes from an integral part of and should be read in conjunction with these Consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

Reconciliation of liabilities arising from financing activities:

	As at 1 January 2024 US$	Financing cash flows US$	Non-cash movement: Interest US$	As at 31 December 2024 US$
Liabilities				
Bank borrowings	-	838,084	36,788	874,872
Shareholder loans	1,561,297	1,058,941	386,206	3,006,444

	As at 1 January 2023 US$	Financing cash flows US$	Non-cash movement: Acquisition US$	Non-cash movement: Interest US$	Non-cash movement: Termination US$	As at 31 December 2023 US$
Liabilities						
Lease liabilities	-	(30,163)	196,595	2,423	(168,855)	-
Shareholder loans	-	1,409,668	-	151,629	-	1,561,297

The accompanying notes from an integral part of and should be read in conjunction with these Consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

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

1. General

Toku Ltd. (the "Company") (Registration Number 201734881W) was incorporated in Singapore and is domiciled in Singapore with its principal place of business and registered office address at 3 Phillip Street #12-01 Royal Group Building, Singapore 048693.

The Company's principal activities are to carry out telecommunications activities and provision of voice over internet protocol services.

The principal activities of the subsidiaries are disclosed as follows:

Name	Principal activities	Country of incorporation and operation	Percentage of equity held in the group		
			2024 %	2023 %	2022 %
Toku Sdn Bhd	Telecommunication voice and message services	Malaysia	100	100	100
Toku LLC	Telecommunication voice and message services	Republic of Korea	100	100	100
Toku Limited Liability Company	Telecommunication voice and message services	Socialist Republic of Vietnam	100	100	100
Toku Limited	Telecommunication voice and message services	Hong Kong Special Administrative Region of the People's Republic of China	100	100	N/A
Activeo Pte. Ltd (f.k.a.Activeo Singapore Pte. Ltd.)	Consulting, software and system integration services	Republic of Singapore	100	100	N/A
Activeo CDS Pte. Ltd. (f.k.a Inok Systems Pte. Ltd.)	Consulting, software and system integration services	Republic of Singapore	100	100	N/A
Activeo Sdn. Bhd. (f.k.a.Activeo Malaysia Sdn. Bhd.)	Consulting, software and system integration services	Malaysia	100	100	N/A

2. Summary of material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

As required by the listing requirements of Singapore Exchange, the Group has adopted SFRS(I) on 1 January 2022. The combined financial statements for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 are the first set of financial statements the Group prepared in accordance with SFRS(I). Since the Group did not previously prepare combined financial statements, and accordingly does not have any previous GAAP for purposes of the combined financial statements, the Group is not required to present reconciliations as per SFRS(I) 1.

These consolidated financial statements are presented in United States dollars ("US$"), unless otherwise indicated.

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

Going Concern

As at 31 December 2024, the Group's current liabilities exceeded its current assets by US$3,849,708. The Group reported a total comprehensive loss of US$5,298,323, along with net operating cash outflows of US$3,773,996 for the financial year then ended. These factors indicate the existence of a material uncertainty that may cast a significant doubt on the ability of the Group to continue as a going concern.

To support the appropriateness of preparing the consolidated financial statements on a going concern basis, which includes the management's consideration of the adequacy of funds to meet the Group's obligations and working capital, the management has taken the following into consideration:

(i) On 7 January 2025 and 30 April 2025, as disclosed in Note 32 to the financial statements, the Group has secured loans of US$2,400,000 from its shareholder and an investor. In addition, the Group has granted the investor the option to subscribe for up to US$300,000 in warrant shares.

(ii) On 4 April 2025, as disclosed in Note 32 to the financial statements, the Group has entered into a loan agreement with its shareholder, for a principal amount of MYR2,200,000.

(iii) Subsequent to 30 June 2025, as disclosed in Note 32 to the financial statements, the Group has entered into separate redeemable convertible loans agreements with its shareholders and various individual investors. These loans total a principal amount of approximately US$6,660,000.

(iv) Following 30 June 2025, the Group reached an agreement with certain shareholders to extend the maturity of their shareholder loans. Considering the effect of such loans extension, the negative working capital would have reduced by US$1.56 million;

(v) The Group is expected to obtain further loans from its shareholders and investors as at when required; and

(vi) Based on the cashflow projections, the Group and Company will have sufficient working capital to continue in operation for the foreseeable future.

Based on the above, the Directors of the Company are of the view that the Group and the Company will have sufficient cash resources to satisfy its working capital requirements, and the Group and the Company to continue in operational existence for the foreseeable future and to discharge their liabilities in the normal course of business, as and when then fall due. The Directors are of the opinion that the preparation of the financial statements on a going concern basis remains appropriate.

2. Summary of material accounting policies (Continued)

2.2 Adoption of new and amended standards and interpretations

In the respective financial years, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for the respective financial years. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

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

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

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

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

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements*, will not have a material impact on the Consolidated financial statements of the Group and Company in the period of their initial adoption.

2. Summary of material accounting policies (Continued)

2.2 Adoption of new and amended standards and interpretations (Continued)

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in Consolidated financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary Consolidated financial statements and notes to the Consolidated financial statements.

2.3 Basis of consolidation

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

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

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

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

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

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

2. Summary of material accounting policies (Continued)

2.3 Basis of consolidation (Continued)

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

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

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

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

2.4 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

2. Summary of material accounting policies (Continued)

2.4 Business combinations (Continued)

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

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

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

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

2. Summary of material accounting policies (Continued)

2.4 Business combinations (Continued)

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

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

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

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

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

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

2. Summary of material accounting policies (Continued)

2.5 Revenue recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring control of a promised good or service to the customer. It is measured based on the amount of the transaction price allocated to the satisfied performance obligation, and are net of goods and services tax, rebates, discounts and sales within the Group.

Usage revenue

Usage revenue is generated primarily through its voice and messaging application programming interface (API), wholesale carrier services, and network interconnection offerings. Usage revenue is recognised over time as the services are performed. Usage revenue from service contracts are recognised ratably over the contract periods as control over the services passes to the customers as services are provided. Usage revenue is also recognised based on usage (e.g. minutes of traffic/ number of messages sent).

Licensing and subscription (one-off) and hardware sales

Revenues from sale of perpetual software licences and the related hardware are recognised at point in time when control passes to the customer, generally upon delivery.

Licensing and subscription

Revenue from licensing and subscription pertain to SaaS subscriptions for cloud services and API-based access to Toku's enterprise CX platform. Revenue is recognised over time, typically on a straight-line basis throughout the subscription and licensing period, as customers continuously receive access to the platform and its updates.

Professional services

Professional services include system integration and managing services tailored for complex enterprise environments. Professional service revenue is recognised over time, typically following the percentage-of-completion method. This approach requires management to exercise judgment in assessing whether a service engagement qualifies for progressive revenue recognition, based on the nature and milestones of the implementation.

Maintenance and support

Revenue from client training, support and other services arising due to the sale of software products is recognised as the performance obligations are satisfied. Support revenue is recognised ratably on a straight-line basis over the period in which the services are rendered.

2.6 Borrowing costs

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

2. Summary of material accounting policies (Continued)

2.7 Defined contributions plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2.8 Employee leave entitlements

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

2.9 Income tax

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

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

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

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

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

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

2. Summary of material accounting policies (Continued)

2.9 Income tax (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

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

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

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

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

2.10 Plant and equipment

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

Subsequent expenditure relating to plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

2. Summary of material accounting policies (Continued)

2.10 Plant and equipment (Continued)

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

	Useful lives
Computer Equipment	3 years
Operation Network Equipment	3 - 5 years
Office Equipment	3 years
Development Software	5 years
Furniture and Fittings	5 years
Renovation	3 years

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

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

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

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

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

2.11 Intangible assets

Acquired intangible asset

Acquired intangible asset is initially measured at cost. The cost of intangible asset acquired in a business combination is initially measured at their fair value at the acquisition date. Subsequent to initial recognition, the intangible asset are reported at cost less accumulated amortisation and accumulated impairment losses.

Acquired intangible assets have indefinite useful life.

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

2. Summary of material accounting policies (Continued)

2.11 Intangible assets (Continued)

Intangible asset with indefinite useful life is not amortised, but tested for impairment annually, and whenever there is an indication that the intangible asset may be impaired. The indefinite useful life of an intangible asset is reviewed at the end of each financial year and where events and circumstances do not continue to support the indefinite useful life assessment for that asset, a change from indefinite to finite useful life is accounted for as a change in accounting estimate and adjusted prospectively.

The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in profit or loss.

Internally generated intangible asset

Expenditure from the research phase of an internal project to create an intangible asset is expensed in profit or loss when it is incurred. Where the research phase cannot be distinguished from the development phase of an internal project, the Group treats the expenditure on that project as if it were incurred in the research phase only.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised, if, any only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during the development.

The amount initially recognised for internally- generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally- generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Costs directly attributable to the development of platform and module software are capitalised as intangible asset only when technical feasibility of the software is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such cost includes payroll-related costs of employees directly involved in the development of the software. Research costs are recognised as expense when incurred.

2. Summary of material accounting policies (Continued)

2.11 Intangible assets (Continued)

Subsequent to initial recognition, internally- generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

2.12 Impairment of non-financial assets excluding goodwill

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

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

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

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

2.13 Financial instruments

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

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial assets

Initial recognition and measurement

All financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* in Note 2.5.

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

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

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

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

Financial assets at FVTPL

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

Gains or losses are recognised in profit or loss.

Impairment of financial assets

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

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

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

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 28.

Derecognition of financial assets

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

Financial liabilities and equity instruments

Financial liabilities

Classification as debt or equity

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

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

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

Ordinary share capital

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

Preference share capital

Preference share capital is classified as equity if it is non-redeemable and any dividends are discretionary, or is redeemable but only at the Company's option. Dividends on preference share capital classified as equity are recognised as distributions within equity in the period in which they are declared.

Convertible loan notes

Convertible loan notes are treated as compound instruments, consisting of a liability component and an equity component. The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement.

The liability component of bonds is recognised initially at the fair value of a similar non-convertible liability. The carrying amount of the equity component is then determined by deducting the fair value of the liability component from the fair value of the compound financial instrument as a whole.

Any directly attributable transaction costs are allocated to the liability and equity portion in proportion to their initial carrying amounts.

Subsequent to the initial measurement, the liability component of the bonds is measured at amortised cost using the effective interest method until its extinguishment upon conversion, redemption or at the maturity date. The equity component remains as equity, net of income tax effects, but may be transferred within equity.

Initial recognition and measurement

All financial liabilities are recognised on trade date – the date on which the Group commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

2. Summary of material accounting policies (Continued)

2.13 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Initial recognition and measurement (Continued)

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

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

Other financial liabilities

Trade and other payables

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

Borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 2.6 above). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Derecognition of financial liabilities

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

Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, comprising foreign exchange forward contracts and interest rate swaps.

Derivatives are initially recognised at their fair values at the date the derivative contract is entered into and are subsequently remeasured to their fair values at the end of each financial year. Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

2. Summary of material accounting policies (Continued)

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis, comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.15 Cash and cash balances

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

2.16 Leases

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

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

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

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

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

2. Summary of material accounting policies (Continued)

2.16 Leases (Continued)

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

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

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

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

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

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

The Group as a lessor

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assess and classify each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

2. Summary of material accounting policies (Continued)

2.16 Leases (Continued)

The Group as a lessor (Continued)

Operating Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event where it is probable that the obligation will result in an outflow of economic benefits that can be reasonable estimated.

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

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

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

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

2.18 Government grants

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

Non-monetary government grant is recognised at nominal amount.

2. Summary of material accounting policies (Continued)

2.19 Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value of the equity instruments (excluding the effect of non market-based vesting conditions) at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 25. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest and adjusted for the effect of non-market-based vesting conditions. At the end of each financial year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised over the remaining vesting period with a corresponding adjustment to the equity-settled share options reserve.

Where the grant of equity instruments is cancelled or settled during the vesting period, other than a grant cancelled by forfeiture when the vesting conditions are not satisfied, the Group recognises immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. Where the employee leaves the Group before the options vest, the options are forfeited.

The transfer of the balance in the share option reserve to share capital or treasury shares upon exercise of the option and the transfer of the balance in the share option reserve to accumulated profits upon expiry of the option are not mandatory and may be kept as a separate reserve upon expiry or exercise of the option.

2.20 Segment reporting

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

2.21 Foreign currency transactions and translation

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

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

2. Summary of material accounting policies (Continued)

2.21 Foreign currency transactions and translation (Continued)

Exchange differences arising from foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

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

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

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

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

In the process of applying the Group's accounting policies, the management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognized in the financial statement.

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

3.2 Key sources of estimation uncertainty

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

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the recoverable amount being the higher of fair value and the value-in-use of the cash-generating units (CGU) to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. No impairment loss was recognised during the financial year (2023 and 2022: US$ Nil). The carrying amount of goodwill as at 31 December 2024 was U$4,443,070 (2023: US$4,443,070, 2022: US$ Nil) (Note 12).

Capitalisation of internally generated intangible assets

The Group follows the guidance of SFRS(I) 1-38 *Intangible Assets* in determining the amount and nature of development expenditure to be capitalised as intangible assets. This determination requires significant judgement. The Group assesses, among other factors, if the product or process is technically feasible and if the Group has sufficient technical, financial and other resources to use or market the product or process. In addition, the Group also applies its judgement to assess the probability of expected future economic benefits that are attributable to the use of this capitalised development expenditure that will flow to the Group. The carrying amount of intangible assets as at 31 December 2024 was US$1,763,064 (2023 and 2022: US$754,404) (Note 13).

Provision for income taxes

The Group has exposure to income taxes in a jurisdiction of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Group's current tax payable as at 31 December 2024 was US$ Nil (2023: US$1,924 and 2022: US$ Nil).

Share-based compensation

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transaction requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 25.

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

3.2 Key sources of estimation uncertainty (Continued)

Expected credit losses of trade receivables, other receivables and deposits

Expected credit losses ("ECL") on trade receivables, other receivables and deposits are probability- weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

In accordance with SFRS(I) 9, the Group determines the allowance for expected credit losses ("ECL") on trade receivables by assessing the lifetime ECL. This assessment takes into consideration the Group's historical default probabilities, which are adjusted for forward- looking factors and the specific economic environment relevant to the respective group of the debtors. Other receivables and deposits are generally measured at an amount equal to 12-months ECL. However, if the credit quality deteriorates and the credit risk associated to the other receivables and deposits significantly increases after their initial recognition, the ECL is assessed based on lifetime ECL.

The carrying amount of the trade receivables, other receivables and deposits at the reporting date are disclosed in Note 14 to the financial statements.

Valuation of other assets

Other assets of the Group represent capitalised costs incurred to fulfil contracts. These costs relate directly to specific contracts or anticipated contracts that the Group has identified, generate or enhance resources to be used in fulfilling future performance obligations, and are expected to be recovered. These costs are amortised consistently with the recognition pattern of revenue for the related contract.

In assessing the impairment of other assets, judgements are used to estimate the remaining amount of consideration that the Group is expected to receive and the costs that relate directly to providing the services. Management has assessed that the remaining amount of consideration less cost to complete is expected to be higher than the carrying amount of other current assets, accordingly, no impairment is required.

The carrying amounts of other assets are disclosed in Note 15 to the financial statements.

4. Revenue

	2024 US$	2023 US$	2022 US$
Recognised at a point in time			
Licensing and subscriptions (one-off)	24,271	340,511	-
Hardware sales	220,870	677,528	-
	245,141	1,018,039	-
Recognised over time			
Usage	19,770,964	18,084,723	19,264,260
Licensing and subscriptions	5,566,223	4,253,477	2,138,596
Professional services	3,292,487	3,130,503	163,311
Maintenance & support	2,913,443	2,342,653	-
	31,543,117	27,811,356	21,566,167
Total revenue	31,788,258	28,829,395	21,566,167

(a) Disaggregation of revenue

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

	2024 US$	2023 US$	2022 US$
Geographical markets [(a)]			
Singapore	21,176,853	14,947,294	5,410,762
Hong Kong	1,993,035	8,158,491	10,112,944
Other countries	8,618,370	5,723,610	6,042,461
	31,788,258	28,829,395	21,566,167

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

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations and expected to be realised in the following financial years are as follows:

	2024 US$	2023 US$	2022 US$
Within one year	2,868,914	4,210,942	-
After one year within five years	1,286,096	1,204,777	-
	4,155,010	5,415,719	-

The Group has applied the practical expedient permitted under SFRS(I) 15 for those performance obligations which are part of contracts that have an original expected duration of one year or less. In addition, variable consideration that is constrained has not been included in the above financial information.

5. Other income

	2024 US$	2023 US$	2022 US$
Sundry income	47,339	28,721	9,635
Government grants	-	27,536	107,330
	47,339	56,257	116,965

6. Finance costs, net

	2024 US$	2023 US$	2022 US$
Interest income	(11,573)	(4,987)	-
Unwinding interest of deferred purchase consideration	314,342	62,198	-
Interest expenses on borrowings	422,994	151,629	-
Interest expenses on lease liabilities	-	2,423	-
Others	15,887	-	-
	741,650	211,263	-

7. Loss before income tax

	2024 US$	2023 US$	2022 US$
Audit fee paid to auditor of the Group	23,284	23,284	13,438
Loss on disposal of plant and equipment	-	19,638	-
Foreign currency exchange (gain)/loss, net	(31,854)	36,972	29,517
Short term lease of office premises	453,404	574,406	300,794
Depreciation of plant and equipment	169,834	166,237	140,974
Depreciation of right-of-use assets	-	28,847	-
(Reversal)/allowance of expected credit loss	-	(27,110)	41,692
Directors' remuneration other than fees:			
- Directors of the Group	401,753	239,368	219,667
Staff costs (excluding directors' remuneration)	8,258,741	7,442,513	4,560,748
Costs of defined contribution plans included in staff costs	551,656	417,721	252,359
Share option expenses	366,568	114,746	36,264

8. Income tax (credit)/expense

	2024 US$	2023 US$	2022 US$
Income tax			
- Current financial year	-	-	6
- Over provision in respect of prior years	(17,861)	(5,213)	-
	(17,861)	(5,213)	6

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2023 and 2022: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

Reconciliation of effective tax rate

	2024 US$	2023 US$	2022 US$
Loss before income tax	(5,274,368)	(4,515,366)	(3,967,725)
Tax expense at tax rate of 17%	(896,643)	(767,612)	(674,513)
Income not subjected to tax	-	(797)	(18,246)
Expenses not deductible for tax purposes	28,872	33,164	23,966
Deferred tax assets not recognised	867,771	735,245	668,793
Taxable items outside of Singapore	-	-	6
Over provision in respect of prior years	(17,861)	(5,213)	-
	(17,861)	(5,213)	6

9. Basic and diluted loss per shares

The calculation of the basis and diluted loss per share attributed to the ordinary equity holders of the Company is based on the following data:

	2024 US$	2023 US$	2022 US$
Loss attributable to the owners of the Company	(5,298,323)	(4,501,257)	(3,970,908)
Weighted average number of shares during the year	5,062,553	5,039,288	4,890,995
Basic and diluted loss per share	(1.05)	(0.89)	(0.81)

There were no potential dilutive ordinary shares arise from the preference shares, equity notes, share application and share options. The diluted loss per share for financial years ended 31 December 2022, 2023 and 2024 was the same as the basic loss per share.

10. Plant and equipment

	Computer Equipment US$	Operation Network Equipment US$	Office Equipment US$	Developed Software US$	Furniture and Fittings US$	Renovation US$	Total US$
Cost							
At 1 January 2021	84,550	413,873	948	67,455	-	-	566,826
Additions	57,772	13,011	1,163	22,250	-	-	94,196
Write-off	(25)	-	-	-	-	-	(25)
At 31 December 2022	142,297	426,884	2,111	89,705	-	-	660,997
Acquisition of subsidiaries	23,025	-	89,993	-	27,302	40,229	180,549
Reclassification	37,092	-	(37,092)	-	-	-	-
Additions	48,590	25,625	7,959	-	-	-	82,174
Disposals	(11,441)	-	(41,450)	-	(27,485)	(40,542)	(120,918)
Translation difference	130	-	702	-	183	313	1,328
At 31 December 2023	239,693	452,509	22,223	89,705	-	-	804,130
Additions	28,724	238	269	-	-	-	29,231
Translation difference	(1,439)	-	(644)	-	-	-	(2,083)
At 31 December 2024	266,978	452,747	21,848	89,705	-	-	831,278

10. Plant and equipment (Continued)

	Computer Equipment US$	Operation Network Equipment US$	Office Equipment US$	Developed Software US$	Furniture and Fittings US$	Renovation US$	Total US$
Accumulated depreciation							
At 1 January 2021	19,754	104,521	554	6,355	-	-	131,184
Depreciation charge for the year	42,285	81,942	671	16,076	-	-	140,974
Write-off	(25)	-	-	-	-	-	(25)
At 31 December 2022	62,014	186,463	1,225	22,431	-	-	272,133
Acquisition of subsidiaries	20,120	-	64,503	-	23,480	16,710	124,813
Reclassification	18,646	-	(18,646)	-	-	-	-
Depreciation charge for the year	55,903	84,809	4,330	17,930	1,019	2,246	166,237
Disposals	(11,678)	-	(41,397)	-	(24,677)	(19,134)	(96,886)
Translation difference	132	-	781	-	178	178	1,269
At 31 December 2023	145,137	271,272	10,796	40,361	-	-	467,566
Depreciation charge for the year	59,133	86,663	6,108	17,930	-	-	169,834
Translation difference	(1,311)	-	(590)	-	-	-	(1,901)
At 31 December 2024	202,959	357,935	16,314	58,291	-	-	635,499

10. Plant and equipment (Continued)

	Computer Equipment US$	Operation Network Equipment US$	Office Equipment US$	Developed Software US$	Furniture and Fittings US$	Renovation US$	Total US$
Net carrying amount							
At 31 December 2024	64,019	94,812	5,534	31,414	-	-	195,779
At 31 December 2023	94,556	181,237	11,427	49,344	-	-	336,564
At 31 December 2022	80,283	240,421	886	67,274	-	-	388,864

11. Right-of-use assets

In 2023, the Group has lease contracts for offices upon the acquisition of the subsidiaries. The Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of office with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Carrying amounts of right-of-use assets classified within non-current assets:

	Office US$
Cost	
At 1 January 2022, 31 December 2022 and 1 January 2023	-
At the date of acquisition	233,896
End of lease	(233,896)
At 31 December 2023 and 2024	-
Accumulated depreciation	
At 1 January 2022, 31 December 2022 and 1 January 2023	-
At the date of acquisition	38,982
Charge for the financial year	28,847
End of lease	(67,829)
At 31 December 2023 and 2024	-
Net carrying amount	
At 31 December 2023 and 2024	-

(b) Lease liabilities

	2023 US$
As at 1 January 2023	
At the date of acquisition	196,595
Accretion of interest	2,423
Payment	(30,163)
End of lease	(168,855)
As at 31 December 2023	-

11. Right-of-use assets (Continued)

(c) Amount recognised in profit and loss

	2024 US$	2023 US$	2022 US$
Depreciation of right-of-use assets	-	28,847	-
Interest expense on lease liabilities	-	2,423	-
Expenses relating to short-term leases	453,404	574,406	300,794
Total amount recognised in statement of comprehensive income	453,404	605,676	300,794

(d) Total cash flows

The Group has total cash outflow of US$453,404 for the year ended 31 December 2024 (2023: US$604,569 and 2022: US$300,794).

12. Goodwill on acquisition

	2024 US$	2023 US$	2022 US$
At the beginning of financial year	4,443,070	-	-
Addition	-	4,443,070	-
End of the financial year	4,443,070	4,443,070	-

On 20 March 2023, the Group completed the acquisition of Activeo Pte. Ltd. and its subsidiaries ("Activeo Group") and its purchase price allocation during the financial year ended 2023. Goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from the business combination.

Allocation of goodwill

The aggregate carrying amount of goodwill allocated to the cash generating units ("CGU") as follows:

	2024 US$	2023 US$	2022 US$
Activeo Group	4,443,070	4,443,070	-

12. Goodwill on acquisition (Continued)

Impairment test for goodwill

The Group tests cash-generating units for impairment annually, or more frequently when there is an indication for impairment.

In assessing whether an impairment is required, the carrying amount of the CGU is compared with its recoverable amount. The recoverable amount of CGU was determined based on value-in-use method (VIU).

The Group applies VIU to determine the recoverable amount of the CGU. The impairment assessment process involves significant management judgement and estimation in preparing cash flow projections. Key inputs and assumptions, including discount rate, revenue growth rate, terminal growth rate, and considerations of past performance, market conditions and future economic conditions, are considered as part of the valuation process. Management assessed that no impairment loss is required for the goodwill, as the recoverable amount exceeds the carrying amount of the CGU.

Key assumptions used for VIU calculations

	2024 %	2023 %	2022 %
Terminal growth rate	2.0	2.0	-
Discount rate	14.6	15.1	-
Revenue growth rate	-8.0 to 10.0	-7.0 to 10.0	-

(a) *Terminal growth rates used to extrapolate cash flows beyond the five-year period*
(b) *Pre-tax discount rates applied to the pre-tax cash flow projections*
(c) *Revenue growth rates used to project revenue for the five-year period*

Sensitivity to changes in assumptions

The Group believes that any reasonably possible change in the above key assumptions are not likely to cause the recoverable amount of the CGU to be materially lower than the related carrying amount.

Acquisition of subsidiaries

On 20 March 2023, the Company acquired 100% of the issued share capital of Activeo Pte. Ltd. which own 100% of the share equity of Activeo CDS Pte. Ltd. and Activeo Malaysia Sdn. Bhd. for a purchase consideration of US$4,103,556, out of which a deferred purchase consideration of US$3,577,108 will be repayable in 2024.

Goodwill of US$4,443,070 arising from the acquisition is attributable to expected synergies from combining operations, which enable the Group to offer end-to end enterprise capabilities, completing its transition from a connectivity provider to a full-stack CX platform, which has not been recognised separately as it does not meet the criteria for recognition as an intangible asset under SFRS(I) 1-38 *Intangible assets*. None of the goodwill is expected to be deductible for tax purposes.

12. Goodwill on acquisition (Continued)

From the date of acquisition to 31 December 2023, Activeo Group contributed revenue of US$7,015,674 and profit before tax of US$1,051,374 to Group's results respectively. If the combination has taken place at the beginning of the financial year, the Group's revenue and losses, net of tax would have been approximately US$30,830,117 and US$4,593,256 respectively.

The effects of acquisition of subsidiaries are as follows:

	Fair value recognised on date of acquisition US$
At the date of acquisition	
Assets	
Plant and equipment	55,736
Right-of-use assets	194,914
Financial assets at FVPL	6,586
Contract cost assets	1,581,585
Trade receivables	1,472,118
Other receivables	465,553
Prepayment	15,003
Cash and cash equivalent	681,692
Total assets	4,473,187
Liabilities	
Deferred tax liabilities	1,251
Income tax payables	29,021
Contract liabilities	3,076,794
Trade payables	567,972
Other payables	512,509
Lease liabilities	196,595
Amount due to Toku Ltd.	428,559
Total liabilities	4,812,701
Fair value of net identifiable liabilities at the date of acquisition	(339,514)
Goodwill on acquisition	4,443,070
Consideration transferred	4,103,556
Amount due to former shareholders of the Activeo Group	(3,577,108)
Cash payment at the date of acquisition	526,448
Cash and cash equivalents in subsidiaries acquired	(681,692)
Loan to Activeo Group	428,559
Net cash outflow from acquisition of subsidiaries	273,315

13. Intangible assets

	2024 US$	2023 US$	2022 US$
Cost:			
At beginning of financial year	754,404	754,404	754,404
Additions	1,008,660	-	-
At end of financial year	1,763,064	754,404	754,404
Amortisation:			
At beginning and end of financial year	-	-	-
Carrying amount:			
At 31 December	1,763,064	754,404	754,404

	Level 3 numbers US$	Platform and module development US$	Total US$
Cost			
At 1 January 2022, 2023 and 2024	754,404	-	754,404
Additions	-	1,008,660	1,008,660
At 31 December 2024	754,404	1,008,660	1,763,064
Accumulated amortisation			
At 1 January 2022, 2023 and 2024	-	-	-
Charge for the year	-	-	-
At 31 December 2024	-	-	-
Net carrying value			
31 December 2024	754,404	1,008,660	1,763,064
31 December 2023	754,404	-	754,404
31 December 2022	754,404	-	754,404

The Level 3 telephone numbers in Singapore were obtained through acquisition and are licensed by a government agency. These numbers are considered to have indefinite useful lives. A substantial portion has been allocated to customers under lease arrangements, generating recurring revenue.

In 2024, the Group internally generated intangible assets comprised of the platform and module development software. The platform and module are still in development stage, hence, there is no amortisation recognised during the year.

Based on annual impairment assessments, no impairment has been identified for these assets.

14. Trade and other receivables

	2024 US$	2023 US$	2022 US$
Trade receivables			
- Third parties	4,812,054	2,047,195	1,126,239
Less: Allowance for expected credit losses	-	-	(43,210)
	4,812,054	2,047,195	1,083,029
Other receivables			
- Other receivables	40,389	-	-
- Deposits	579,807	785,910	159,768
	620,196	785,910	159,768
GST receivables	26,822	43,071	28,213
Total	5,459,072	2,876,176	1,271,010
Current	5,449,243	2,424,159	1,271,010
Non-current	9,829	452,017	-
Total	5,459,072	2,876,176	1,271,010

Movement in expected credit loss of trade receivables during the year is as follows:

	2024 US$	2023 US$	2022 US$
Balance at beginning of year	-	43,210	5,606
Charge for the year	-	-	43,210
Write-back for the year	-	(27,110)	(1,518)
Written off	-	(16,100)	(4,088)
Balance at end of year	-	-	43,210

Trade receivables are unsecured, non-interest bearing and generally on 0 to 60 (2023 and 2022: 0 to 60) days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Deposits amounting to US$454,724 (2023: US$587,360 and 2022: US$15,663) was pledged to the bank for performance guarantees issued to customers.

The other receivables are unsecured, interest-free, and are repayable on demand.

14. Trade and other receivables (Continued)

The Group's trade and other receivables that are not denominated in the functional currencies of the respective entities are as follows:

	2024 US$	2023 US$	2022 US$
SGD	1,778,638	1,762,970	301,402
EUR	228,855	108,820	289,695
MYR	-	5,741	-

15. Other assets

	2024 US$	2023 US$	2022 US$
Other assets			
Advances to suppliers	949,046	1,478,456	-
Current assets	913,469	1,448,618	-
Non-current assets	35,577	29,838	-
	949,046	1,478,456	-

Advances to suppliers relates to direct costs incurred for revenue contracts in progress as at 31 December 2024 and 31 December 2023. The Group expects the capitalised costs to be fully recovered, hence no impairment loss has been recognised. The other current assets amounting to US$1,448,618 (2023 and 2022: US$ Nil) has been recognised in the profit or loss during the year.

16. Inventories

	2024 US$	2023 US$	2022 US$
Hardware equipment for resale	-	1,615	1,615

17. Contract assets and contract liabilities

	2024 US$	2023 US$	2022 US$
Contract assets	811,419	1,136,897	22,601

17. Contract assets and contract liabilities (Continued)

	2024 US$	2023 US$	2022 US$
Contract liabilities			
-Current	(2,137,375)	(2,577,101)	-
-Non-current	(130,870)	(41,446)	-
	(2,268,245)	(2,618,547)	-

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers. Contract liabilities are recognised as revenue as the Group performs under the contract.

(a) Movement in contract assets are explained as follows:

	2024 US$	2023 US$	2022 US$
Balance at beginning of the year	1,136,897	22,601	29,091
Contract assets reclassified to trade receivables that was included in the contract asset balance at the beginning of the year	(1,136,897)	(22,601)	(29,091)
Increases due to revenue recognised to date but has not been invoiced to the customer at financial year end	811,419	1,136,897	22,601
Balance at end of the year	811,419	1,136,897	22,601

(b) Movement in contract liabilities are explained as follows:

	2024 US$	2023 US$	2022 US$
Balance at beginning of the year	(2,618,547)	-	-
Acquisition	-	(3,076,794)	-
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	2,577,101	3,076,794	-
Increases due to cash received, excluding amounts recognised as revenue during the year	(2,226,799)	(2,618,547)	-
Balance at end of the year	(2,268,245)	(2,618,547)	-

18. Cash and bank balances

	2024 US$	2023 US$	2022 US$
Cash on hand	13	13	-
Cash at banks	794,030	1,153,997	3,025,230
Fixed deposits	440,125	-	-
	1,234,168	1,154,010	3,025,230
Less: Fixed deposits with tenures more than 3 months	(440,125)	-	-
Cash and cash equivalents in the consolidated cash flow statement	794,043	1,154,010	3,025,230

Fixed deposits are for a tenure of approximately 365 days (2023 and 2022: Nil) and which have been pledged to banks to secure credit facilities granted to the Group. The fixed deposits for the Group bore interest at 3.0% (2023 and 2022: Nil) per annum.

The Group's cash and bank balances that are not denominated in the functional currencies of the respective entities are as follows:

	2024 US$	2023 US$	2022 US$
SGD	946,615	729,709	107,015
EUR	636	2,358	26,452
MYR	42,840	24,914	5,011

19. Borrowings

	2024 US$	2023 US$	2022 US$
Secured			
Bank borrowings	874,872	-	-
Shareholders loans	1,430,958	-	-
	2,305,830	-	-
Unsecured			
Shareholders loans	1,575,486	1,561,297	-
	1,575,486	1,561,297	-
Total interest-bearing liabilities	3,881,316	1,561,297	-
Current	2,077,823	-	-
Non-current	1,803,493	1,561,297	-
	3,881,316	1,561,297	-

	Gross US$	Interest US$	Principal US$
31 December 2024			
Not later than 1 year	2,430,706	(352,883)	2,077,823
Later than 1 year but within 5 years	2,032,525	(229,032)	1,803,493
	4,463,231	(581,915)	3,881,316
31 December 2023			
Not later than 1 year	142,540	(142,540)	-
Later than 1 year but within 5 years	1,805,250	(243,953)	1,561,297
	1,947,790	(386,943)	1,561,297

19. Borrowings (Continued)

Terms and debt repayment schedule of bank loans

	Currency	Nominal Interest rate	Year of maturity	Guarantee and Security	31 December 2024 US$	31 December 2023 US$
Unsecured shareholder loan 1	USD	12.50%	2026	Non-guaranteed and unsecured	1,000,000	1,000,000
Unsecured shareholder loan 2	SGD	12.50%	2026	Non-guaranteed and unsecured	-	561,297
Unsecured shareholder loan 3	SGD	12.50%	2026	Non-guaranteed and unsecured	426,955	-
Unsecured shareholder loan 4	SGD	12.00%	2025	Non-guaranteed and unsecured	148,531	-
Secured shareholder loan 1	SGD	15.00%	2026	Non-guaranteed and secured on Group's assets, except for a bank's current and deposit accounts	1,194,989	-
Secured shareholder loan 2	SGD	15.00%	2026	Non-guaranteed and secured on Group's assets, except for a bank's current and deposit accounts	235,969	-
Secured bank loan 1	SGD	SORA + 4%	2025	Non-guaranteed and secured on the Company's current and deposit accounts with the bank	874,872	-
					3,881,316	1,561,297

20. Trade and other payables

	2024 US$	2023 US$	2022 US$
Trade payables			
- Third parties	3,307,578	2,680,933	922,181
	3,307,578	2,680,933	922,181
Other payables			
- Third parties	478,531	738,587	-
- Amount due to former shareholders of Activeo Group	1,054,313	2,268,712	-
- Accruals	3,318,169	1,029,633	304,127
	4,851,013	4,036,932	304,127
Deposit received	2,058	2,058	11,200
GST payables	116,823	79,680	-
Total	8,277,472	6,799,603	1,237,508

Trade payables are unsecured, non-interest bearing are normally settled between 30 to 90 (2023 and 2022: 30 to 90) days' credit terms.

Amount due to former shareholders of subsidiaries arose from the deferred purchase consideration of the acquisition of Activeo Pte. Ltd. and its subsidiaries which was due in 2024 (Note 12). On 7 May 2025, the remaining balance was restructured and the repayment term was extended to December 2026, with interest rates of 12% per annum and secured by pledge of the share certificates of the investment of the subsidiaries.

Other than those disclosed above, other payables are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

The Group's trade and other payables that are not denominated in the functional currencies of the respective entities are as follows:

	2024 US$	2023 US$	2022 US$
SGD	1,374,728	1,567,487	361,427
EUR	98,954	88,347	9,975
GBP	18,680	30,861	4,759
MYR	2,733	2,009	-

21. Deferred tax liabilities

	2024 US$	2023 US$	2022 US$
Deferred tax liabilities	-	1,258	-

Deferred tax liabilities arise from the temporary differences of plant and equipment.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. As at reporting date, the Group did not recognise any deferred income tax assets as the realisation of related tax benefits through future taxable profit is not probable.

As at reporting date, the Group did not recognised any deferred income taxes for unutilised tax losses of US$17,937,846 (2023: US$12,833,311 and 2022: US$8,508,341) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by the subsidiaries with unrecognised tax losses in their country of incorporation. The unutilised tax losses does not have expiry date under current tax legislation except for the unutilised losses of US$74,221 (2023: US$20,960 and 2022: Nil) arising from the subsidiary in Malaysia which is available for carry up to 6 years from the year of loss and will begin to expire in 2029.

22. Share capital

	2024 US$	2023 US$	2022 US$
Ordinary shares	2,911,467	2,911,467	2,811,467
Series A preferred shares	13,871,616	10,421,630	9,949,729
	16,783,083	13,333,097	12,761,196

22. Share capital (Continued)

	Ordinary shares					
	2024		2023		2022	
	Number of shares	US$	Number of shares	US$	Number of shares	US$
Issued and fully paid up:						
Balance at beginning of year	5,062,554	2,911,467	5,001,188	2,811,467	4,758,097	2,661,467
Issue of share capital	-	-	61,366	100,000	243,091	150,000
Balance at end of year	5,062,554	2,911,467	5,062,554	2,911,467	5,001,188	2,811,467

	Series A Preference Shares					
	2024		2023		2022	
	Number of shares	US$	Number of shares	US$	Number of shares	US$
Issued and fully paid up:						
Balance at beginning of year	2,191,094	10,421,630	2,124,852	9,949,729	1,403,729	5,000,000
Issue of share capital	397,497	3,449,986	66,242	471,901	721,123	4,949,729
Balance at end of year	2,588,591	13,871,616	2,191,094	10,421,630	2,124,852	9,949,729

22. Share capital (Continued)

In 2022, the Company issued 243,091 Ordinary shares at US$0.617 each, fully paid up, to the equity notes holders arising from the conversion of equity notes into shares of the Company.

In 2022, the Company issued 52,640 Series A Preferred Shares at US$3.5619 each, 667,080 Series A Preference Shares at US$7.1239 each, and 1,403 Series A Preference Shares at US$7.1276 each, as fully paid up, for a total value of US$4,949,729.

In 2023, the Company issued 61,366 Ordinary shares at US$1.6296 each, as fully paid up, to the equity notes holders arising from the conversion of equity notes into shares of the Company.

In 2023, the Company issued 66,242 Series A Preferred shares at US$7.1239 each, as fully paid up, for a total value of US$471,901.

In 2024, the Company issued 279,491 Preferred Shares at US$8.9448 each, as fully paid up, for a total value of US$2,499,986.

In 2024, the Company issued 118,006 Preferred Shares at US$8.0503 each, as fully paid up, to the equity notes holders arising from the conversion of equity notes into shares of the Company.

Options exercised

In 2024, 6,060 (2023: 7,627 and 2022: 1,401) option for shares were exercised but not allotted at year end. These shares were paid for in full at exercise prices ranging from US$0.01 to US$0.9952 per share, and recorded under Share Application in the financial statements at balance sheet date.

Preference shares

The non-redeemable preference shares are convertible only at the option of the issuer into fully-paid ordinary shares of the Company at the conversion of 1 to 1 ordinary share for each preference share.

As at 31 December 2024, a maximum of 2,588,591 (2023: 2,191,094 and 2022: 2,124,852) preference shares are issuable upon full conversion at the option of the Company of all preference shares.

Series A Preferred shareholders shall vote together with the Ordinary shareholders on an as-converted basis subject to the consent of the shareholders of at least 50% of shares outstanding on an as-converted basis, including the consent of the Lead Investor, shall be required to take any action in respect of the certain matters involving restructuring, merger and changes of capital, dividend, ESOP, Constitution and intellectual properties.

The Lead Investor shall have the right to appoint one member of the Board of Directors which is comprised of three members.

The preference shares rank:

1) Pari passu without any preference or priority among themselves; and

2) In priority over the ordinary shares a) in respect of payment of the preference dividend; and b) in the event of a winding-up of or return of capital by the Company, payment of any preference dividend that as accrued to holders of preference shares and is unpaid.

23. Equity notes

	2024 US$	2023 US$	2022 US$
Equity Note 2021	-	-	100,000
Equity Note 2023	-	950,000	-

In 2024, Equity Notes 2023 amounting to US$950,000 were converted into Preference Shares at an average price of US$8.0503 per share as fully paid up.

In 2023, Equity Notes 2021 amounting to US$100,000 were converted into Ordinary Shares at an average price of US$1.6296 per share as fully paid up.

24. Share application

	2024 US$	2023 US$	2022 US$
Balance at the beginning of year	11,085	1,394	-
Funds received during the year	1,690,440	9,691	1,394
Balance at the end of year	1,701,525	11,085	1,394

	2024 US$	2023 US$	2022 US$
Presented as:			
Shared application			
Approved in principle in equity	1,701,525	11,085	1,394

The Employee Investment Program (EIP) allows employees to buy Toku ordinary shares at USD8.9448 or the latest fund round share price for up to US$50,000 by employee for a maximum of US$1,000,000 for the Group until the next AGM. The Board has the discretion to restrict or allow any employee to invest in excess of US$50,000 until the next AGM. The EIP plan was approved in the 2024 AGM by the shareholders Toku Ltd..

In 2024, the Company received US$190,440 from certain employees for application of new shares as part of the Employee Investment Programme and ESOP plan. The share prices range from US$0.01 to US$8.9448 per share. The shares were yet to be allotted as at 31 December 2024. Subsequently, these shares were allotted in 2025.

In 2024, the Company issued 111,796 Series A Preferred Shares at US$8.9448 each and 70,186 Series A Preferred Shares of US$7.1239 each as fully paid up, for a total value of US$1,500,000, and yet to be allotted of shares as at 31 December 2024. Subsequently, these shares were allotted in 2025.

In 2023, the Company issued 7,627 shares at US$0.9952 each as fully paid up, for a total value of US$7,591, and yet to be allotted of shares as at 31 December 2024.

24. Share application (Continued)

In 2023, the Company issued 294 shares at US$7.1239 each as fully paid up, for a total value of US$2,100, and yet to be allotted of shares as at 31 December 2024.

In 2022, the Company received US$1,394 from certain of its employees for application of new shares as part of the ESOP plan. The share price was at US$0.9952. The shares were yet to be allotted as at 31 December 2024.

25. ESOP reserves

An employee Share Option plan known as "Toku Employee Share Ownership Plan 2021" ("The Plan") was adopted on 28 April 2021. The Plan is administered by the ESOP Committee which was appointed by the Board of Directors.

The Plan is for all eligible employees, directors and consultants ("grantee") of the Group and is to motivate them to greater dedication, loyalty and higher standards of performance.

As of 31 December 2024, the maximum aggregate number of Reserved Employee Shares which may be subject to option under the Plan is 1,043,338 (2023: 989,134 and 2022: 805,239). The vehicle for the Share Grant is a SPV designated by the Company for such purpose. The Plan contemplates that the SPV Shares and Reserved Employee Shares are granted on a matched back-to-back basis. Accordingly, the SPV shall only issue up to a maximum of 1,043,338 (2023: 989,134 and 2022: 805,239) shares.

The principal terms of the Plan are as follows:

(a) The exercise price of the granted option shall be fixed by the ESOP Committee. The value of the share option is based on the intrinsic value of the option which is the difference between the fair market value of the share and the exercise price of the granted option. The fair market value of the share shall be based on the price per issued share of the company applicable to the latest completed equity fundraising round during which the company shares were allotted and issued to independent third-party investors.

(b) The share options shall vest over a period of forty-eight months with all options for the first twenty-four months vest only after the twenty-four months the remaining options shall vest over the next twenty-four months evenly or at the discretion of the ESOP Committee.

(c) The share option shall be exercisable at the earlier of the vesting date or the satisfaction of acceleration conditions as determined by the ESOP Committee. The exercise period shall expire at the earlier of ten years from the date of grant of options and termination of grantee's employment, subject to acceleration event of IPO or trade sale of not less than USD10 million.

Subsequent to the closing of the fundraising for Series A Preferred Shares, 12% (2023: 12% and 2022: 10%) of the Company's fully diluted post-money capitalisation was made available for issuance pursuant to the Plan. At any time after closing, subject to the approval of the Board, the ESOP may be increased to 12% of the Company's fully diluted capitalisation.

25. ESOP reserves (Continued)

Details of the share options outstanding during the financial year are as follows:

	2024		2023		2022	
	Number of share options	Weighted average exercise price US$	Number of share options	Weighted average exercise price US$	Number of share options	Weighted average exercise price US$
Outstanding at the beginning of the financial year	601,771	0.02	544,735	0.20	355,431	0.99
Granted during the financial year	231,428	0.10	68,391	0.21	220,137	0.12
Exercised during the year	(6,060)	(0.34)	(7,627)	(0.99)	(1,401)	(0.99)
Forfeited/cancelled during the financial year	(136,818)	(0.36)	(3,728)	(0.33)	(29,432)	(0.50)
Outstanding at the end of the financial year	690,321	(0.08)	601,771	0.02	544,735	0.20
Exercisable at the end of the financial year	576,702	0.20	422,450	0.36	332,427	0.45

During the financial year, the Group recognised the share option expenses amounting to US$366,568 (2023: US$114,746 and 2022: US$36,264) under the Plan.

25. ESOP reserves (Continued)

Share options outstanding at the end of the financial year have the following expiry dates and exercise prices:

Date of grant of options	Expiry date of options	Exercise Price US$	No. of share options outstanding 2024	2023	2022
28 May 2021	31 May 2031	0.99	329,118	332,095	355,431
1 May 2022	31 May 2032	0.01	102,852	110,800	189,304
19 May 2023	31 May 2033	0.08	34,638	146,858	-
18 July 2023	31 July 2033	3.56	5,000	5,000	-
16 October 2023	31 October 2033	7.12	7,018	7,018	-
5 March 2024	31 March 2034	0.01	79,658	-	-
6 December 2024	31 December 2034	0.01	114,706	-	-
16 December 2024	31 December 2034	1.00	17,331	-	-

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on Option Pricing Model Backsolved method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

25. ESOP reserves (Continued)

Fair value of share options granted during the year ended 31 December 2024 and assumptions used:

Grantees of options	Employees, directors and consultants of the Group							
Date of grant of options	28/5/2021	01/05/2022	19/05/2023	18/07/2023	16/10/2023	05/03/2024	06/12/2024	16/12/2024
Fair value at measurement date	US$1.028	US$0.910	US$0.643	US$0.151	US$3.845	US$2.381	US$2.376	US$0.328
Share price	US$0.9914	US$3.5619	US$7.1239	US$7.1239	US$7.1239	US$8.9448	US$8.9448	US$8.9448
Exercise price	US$0.9953	US$0.0100	US$0.0100	US$3.5600	US$7.1239	US$0.0100	US$0.0100	US$8.9448
Expected volatility	53.23%	55.30%	62.54%	62.36%	62.18%	56.17%	121.59%	123.25%
Expected option life	4.47 years	3.54 years	2.49 years	2.32 years	2.08 years	1.70 years	0.94 year	0.91 year
Risk-free interest rate	0.79%	2.21%	3.12%	3.40%	3.65%	3.31%	2.78%	2.79%

The expected volatility is based on the historical volatility of comparable companies (calculated based on the weighted average expected life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

26. Translation reserve

The currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group, as well as from the translation of foreign currency loans which form part of the Group's net investments in foreign operations.

27. Significant related party transactions

In addition to information shown elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the financial year:

	2024 US$	2023 US$	2022 US$
Expenses			
Interest expenses to shareholders	386,206	151,629	-

Key management remuneration

The key management remuneration includes fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group, and where the Group did not incur any costs, the value of the benefit. The key management remuneration is as follows:

	2024 US$	2023 US$	2022 US$
Directors of the Group			
Short-term employee benefit	401,753	239,368	219,667
Key Management Personnel			
Short-term employee benefits	780,103	638,120	582,847
Post-employment benefits	21,974	14,635	21,565

28. Financial instruments and financial risks

The Group's activities expose it to credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

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

28. Financial instruments and financial risks (Continued)

Credit risk

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

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

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

The Group has not rebutted the presumption included in SFRS(I) 9 that there has been a significant increase in credit risk since initial recognition when financial assets are more than 30 days past due.

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

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

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

28. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 1. Low credit risk

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

Note 2. Significant increase in credit risk

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

Note 3. Credit impaired

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

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

28. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 4. Write off

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

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

The Group do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

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

Trade receivables (Note 14) and contract assets (Note 17)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables and contract assets, where the loss allowance is equal to lifetime ECL.

The contract assets relate mainly to unbilled revenue and have substantially the same risk characteristics as trade receivables for the same type of contracts. Therefore, the Group concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the credit loss rates of the contract assets.

The ECL for trade receivables and contract assets are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the growth rates of the major industries which its customers operate in.

Trade receivables and contract assets are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectations for recovering the outstanding balances.

28. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Trade receivables (Note 14) and contract assets (Note 17) (Continued)

The loss allowance for trade receivables, and contract assets are determined as follows:

	Trade receivables and contract assets						
	Contract assets	Not past due	Past due 1 to30 days	Past due 31 to 60 days	Past due 61 to 90 days	Past due more than 90 days	Total
31 December 2022							
Expected credit loss rates	0%	0%	0%	38.7%	100%	100%	4.02%
Total gross carrying amount	22,601	636,985	428,055	29,356	19,942	11,901	1,148,840
Allowance for expected credit losses, net	-	-	-	11,367	19,942	11,901	43,210
31 December 2023							
Expected credit loss rates	0%	0%	0%	0%	0%	0%	0%
Total gross carrying amount	1,136,897	1,247,259	545,809	169,207	58,996	25,924	3,184,092
Allowance for expected credit losses, net	-	-	-	-	-	-	-
31 December 2024							
Expected credit loss rates	0%	0%	0%	0%	0%	0%	0%
Total gross carrying amount	811,419	3,581,059	1,079,514	133,970	13,541	3,970	5,623,473
Allowance for expected credit losses, net	-	-	-	-	-	-	-

28. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Other receivables and deposits (Note 14)

The Group assessed the loss allowance of the other receivables and deposits on a 12-month ECL basis consequent to their assessment and conclusion that there is no significant credit risk on these receivables. In its assessment of the credit risk of other receivables, the Group considered amongst other factors, the financial position of other receivables as of 31 December 2022, 2023 and 2024, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the other receivables operate in. Accordingly, the Group determined that the ECL for other receivables and deposits are insignificant.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Group is exposed to foreign currency risk on certain income, expenses, monetary assets, mainly cash and cash equivalents, and liabilities that are denominated in currencies other than the functional currencies of the respective entities in the Group. As at the reporting date, the Group do not have significant foreign currency risk exposure except for the financial assets denominated in Singapore dollar, Euro, and British pound.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows:

	Assets			Liabilities		
	2024	2023	2022	2024	2023	2022
	US$	US$	US$	US$	US$	US$
Singapore dollar	2,725,253	2,492,679	408,417	1,374,728	1,567,487	361,427
Euro	229,491	111,178	316,417	98,954	88,347	9,975
British Pound	-	-	-	18,680	30,861	4,759

The Group has a number of investments in foreign operations, whose net assets are exposed to foreign exchange translation risk.

Foreign currency sensitivity analysis

The following table details the sensitivity to a 3% (2023 and 2022: 3%) increase or decrease in the relevant foreign currencies against the functional currency of each Group entity. 3% (2023 and 2022: 3%) is the sensitivity rate representing management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 3% (2023 and 2022: 3%) change in foreign currency rates.

28. Financial instruments and financial risks (Continued)

Market risk (Continued)

Foreign currency sensitivity analysis (Continued)

If the relevant foreign currency strengthens by 3% (2023 and 2022: 3%) against the functional currency of each Group entity, profit or loss will increase or (decrease) by:

	Singapore Dollar Impact			Euro Impact			British Pound Impact		
	2024 US$	2023 US$	2022 US$	2024 US$	2023 US$	2022 US$	2024 US$	2023 US$	2022 US$
Group									
Profit and loss	40,516	27,756	1,410	3,916	685	9,185	(560)	(926)	(143)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk relates to interest bearing liabilities.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowings.

The Group's interest rate risk arises primarily from the floating rate borrowings with financial institutions.

The interest rates and terms of repayment of the Group's floating rate borrowings are disclosed as follows:

	Principal US$	Interest rate range
2024		
Borrowings from financial institutions	874,872	SORA + 4%

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing financial liabilities at the end of the financial year and the stipulated change taking place at the beginning of the year and held constant throughout the financial year in the case of instruments that have floating rates. A 100-basis point increase or decrease is used and represents management's assessment of the possible change in interest rates.

Interest rate sensitivity analysis

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the profit for the financial year ended 31 December 2024 of the Group would decrease/increase by $8,749 (2023 and 2022: $Nil).

28. Financial instruments and financial risks (Continued)

Liquidity risk

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

	Within 1 year US$	Within 2 to 5 years US$	Total US$
Undiscounted financial assets			
Cash and cash equivalents	1,234,168	-	1,234,168
Trade and other receivables (excluding prepayments and GST receivables)	5,422,421	9,829	5,432,250
As at 31 December 2024	6,656,589	9,829	6,666,418
Cash and cash equivalents	1,154,010	-	1,154,010
Trade and other receivables (excluding prepayments and GST receivables)	2,381,088	452,017	2,833,105
As at 31 December 2023	3,535,098	452,017	3,987,115
Cash and cash equivalents	3,025,230	-	3,025,230
Trade and other receivables (excluding prepayments and GST receivables)	1,242,797	-	1,242,797
As at 31 December 2022	4,268,027	-	4,268,027

28. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

	Within 1 year US$	Within 2 to 5 years US$	Total US$
Undiscounted financial liabilities			
Borrowings	2,430,706	2,032,525	4,463,231
Trade and other payables (excluding GST payable)	8,160,649	-	8,160,649
As at 31 December 2024	10,591,355	2,032,525	12,623,880
Borrowings	142,540	1,805,250	1,947,790
Trade and other payables (excluding GST payable)	6,719,923	-	6,719,923
As at 31 December 2023	6,862,463	1,805,250	8,667,713
Trade and other payables (excluding GST payable)	1,237,508	-	1,237,508
As at 31 December 2022	1,237,508	-	1,237,508
Total undiscounted net financial assets/(liabilities)			
As at 31 December 2024	(3,934,766)	(2,022,696)	(5,957,462)
As at 31 December 2023	(3,327,365)	(1,353,233)	(4,680,598)
As at 31 December 2022	3,030,519	-	3,030,519

28. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	2024 US$	2023 US$	2022 US$
Financial assets at amortised cost			
Trade and other receivables (excluding prepayments and GST receivable)	5,432,250	2,833,105	1,242,797
Cash and cash equivalents	1,234,168	1,154,010	3,025,230
Other current and non-current assets	949,046	1,478,456	-
	7,615,464	5,465,571	4,268,027
Financial liabilities at amortised cost			
Borrowings	3,881,316	1,561,297	-
Trade and other payables (excluding GST payable)	8,160,649	6,719,923	1,237,508
	12,041,965	8,281,220	1,237,508

29. Capital management policies and objectives

The Group's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain a capital structure to support its business and maximise shareholder value.

To maintain or adjust to capital structure, the Group adjusts the amount of dividends payable to shareholders/issue new shares/obtain new borrowings.

During the year, the Company increased its paid-up capital by US$3,449,986 (2023: US$571,901 and 2022: US$5,099,729).

The Group monitors its capital using a gearing ratio, which is total debt divided by equity attributable to owners of the Group. Debts are interest bearing borrowings.

	2024 US$	2023 US$	2022 US$
Borrowings	3,881,316	1,561,297	-
Total debt	3,881,316	1,561,297	-
Equity attributable to owners of the Company	663,248	1,404,577	4,359,496
Gearing Ratio (times)	5.85	1.11	-

30. Fair value of assets and liabilities

(a) Fair value measurements

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

(a) Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).

(b) Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.

(c) Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group does not hold financial assets nor liabilities carried at fair value or at valuation. Accordingly, the disclosure requirements of the fair value hierarchy (Level 1, 2 and 3) under SFRS(I) 7 *Financial Instrument: Disclosure* does not apply.

Except as disclosed in respective notes, the carrying amount of trade and other receivables (Note 14), cash and cash equivalents (Note 18), other current assets (Note 15), trade and other payables (Note 20), and borrowings (Note 19) are approximate to their respective fair values due to the relative short-term maturity of these financial instruments.

The carrying amounts of non-current other receivables (Note 14), other non-current assets (Note 15), and borrowings (Note 19) are reasonable approximation of fair values as the consideration of time value of money is not material.

31. Segment information

The Group is principally engaged in providing telecommunications activities and provision of voice over internet protocol services to customers. All services provided are of a similar nature and subject to similar risks and returns. During the financial years ended 31 December 2022, 2023 and 2024, the Group operated its business as a single business operating segment, which is also its reportable segment. An operating segment is defined as a component of an entity for which discrete financial information is available and whose results of operations are regularly reviewed by the chief operating decision maker. During the financial years ended 31 December 2022, 2023 and 2024, the Group's chief operating decision maker is the management committee of the holding company, Toku Ltd., who reviews results of operations to make decisions about allocating resources and assessing performance based on the consolidated financial information. The Group's non-current assets are mainly derived and located in Singapore.

31. Segment information (Continued)

Information about major customers

Revenue of approximately US$4.96 million and US$4.94 million was derived from two major customers (2023: US$4.41 million from one major customer; 2022: US$2.51 million, US$5.32 million, US$2.31 million and US$2.46 million from four major customers), each accounting for 10% or more of the Group's total revenue for the year ended 31 December 2024. These revenues are attributable to the Group's single operating segment.

Major Customers	FY2024		FY2023		FY2022	
	US$	%	US$	%	US$	%
Customer D	183,554	0.6	55,315	0.2	2,508,955	11.6
Customer F	4,955,170	15.6	1,255,451	4.4	-	-
Customer H	4,946,740	15.6	4,407,241	15.3	1,559,437	7.2
Customer I	-	-	2,367,935	8.2	5,318,258	24.7
Customer M	2,224,963	7.0	2,527,098	8.8	2,305,898	10.7
Customer N	190,174	0.6	147,302	0.5	2,463,686	11.4

32. Subsequent event

On 7 January 2025, the Group has obtained a convertible loan from its shareholder, for a principal amount of US$400,000 which bears a fixed interest rate of 5% per annum and repayable 24 months from the date of disbursement.

On 4 April 2025, the Group has entered into a loan agreement with its shareholders, for a principal amount of MYR2,200,000 which bears a fixed interest rate of 15% per annum and repayable 8 months from the date of agreement.

On 30 April 2025, the Group has obtained a loan from a third party with Activeo Pte. Ltd. (the "Guarantor"), for a principal amount of US$2,000,000 which bears interest at 18% per annum repayable over 24 months. In addition, the Group has granted the investor the option to subscribe for up to US$300,000 in warrant shares.

Subsequent to 30 June 2025, the Group has entered into separate redeemable convertible loans agreements with its shareholders and various individual investors. These loans total a principal amount of approximately US$6,660,000 and bears a fixed interest rate of 10% per annum and repayable 24 months from the respective agreement dates.

Following 30 June 2025, the Group reached an agreement with certain shareholders to extend the maturity of their shareholder loans. Considering the effect of such loans extension, the negative working capital would have reduced by US$1.56 million.

On 1 July 2025 and 24 July 2025, the Group has obtained two unsecured short-term loans from its shareholders, for a total principal amounts of SGD300,000 which bears a fixed interest rate of 1% from the date of drawdown and repayable in August 2025.

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APPENDIX B – INDEPENDENT AUDITORS' REVIEW REPORT AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

TOKU LTD. AND ITS SUBSIDIARIES
(Incorporated in Singapore)

APPENDIX B – INDEPENDENT AUDITORS' REVIEW REPORT AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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APPENDIX B – INDEPENDENT AUDITORS' REVIEW REPORT AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

14 January 2026

The Board of Directors
Toku Ltd.
3 Phillip Street,
#12-01 Royal Group Building,
Singapore 048693

Dear Sirs,

Report on Review of Unaudited Condensed Interim Consolidated Financial Statements

Opinion

We have reviewed the accompanying unaudited condensed interim consolidated balance sheets of Toku Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related unaudited condensed interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes and other explanatory information (the "Unaudited Condensed Interim Consolidated Financial Statements"), as set out on pages B-3 to B-33. Management is responsible for the preparation and presentation of this Unaudited Condensed Interim Consolidated Financial Statements in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on this Unaudited Condensed Interim Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements ("SSRE") 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, 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 Singapore Standards on Auditing ("SSAs") 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.

APPENDIX B – INDEPENDENT AUDITORS' REVIEW REPORT AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Report on Review of Unaudited Condensed Interim Consolidated Financial Statements (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements is not prepared, in all material respect, in accordance with SFRS(I) 1-34 *Interim Financial Reporting.*

Restriction on distribution and use

This report is made solely to you as a body for the inclusion in the Offer Document of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company's listing on the Catalist of the Singapore Exchange Securities Trading Limited and for no other purpose.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore

Ooi Chee Keong
Partner-in-charge
A member of the Institute of Singapore Chartered Accountants

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30 June 2025 ("1HY2025") US$ (Unaudited)	6 months ended 30 June 2024 ("1HY2024") US$ (Unaudited)
Revenue	4	16,623,636	15,874,258
Cost of sales		(12,548,003)	(11,475,943)
Gross profit		4,075,633	4,398,315
Other income	5	66,908	25,578
Selling and marketing expenses		(2,506,555)	(2,715,995)
General and administration expenses		(2,772,217)	(3,459,342)
Research and development expenses		(328,443)	(707,344)
Other expenses		(6,953)	-
Finance costs, net	6	(290,153)	(338,667)
Loss before income tax	7	**(1,761,780)**	**(2,797,455)**
Income tax credit	8	800,000	10,659
Loss for the year		**(961,780)**	**(2,786,796)**
Components of other comprehensive income/(loss) that will be reclassified to profit or loss, net of taxation			
Currency translation difference		105,136	(27,121)
Total other comprehensive income/(loss), net of taxation		105,136	(27,121)
Total comprehensive loss for the financial year, attributable to owners of the Company		**(856,644)**	**(2,813,917)**
Loss per share attributable to owners of the Company (cents)			
Basic and diluted	9	(0.17)	(0.56)

The accompanying notes from an integral part of and should be read in conjunction with these consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

	Note	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
ASSETS			
Non-current assets			
Plant and equipment	10	133,546	195,779
Goodwill on acquisition	11	4,443,070	4,443,070
Intangible assets	12	2,344,064	1,763,064
Deferred tax assets	13	800,000	-
Other receivables	14	-	9,829
Other assets	15	70,020	35,577
Total non-current assets		7,790,700	6,447,319
Current assets			
Trade and other receivables	14	4,920,765	5,449,243
Contract assets	16	697,804	811,419
Other assets	15	926,034	913,469
Prepayments		294,465	234,663
Cash and bank balances	17	1,950,628	1,234,168
Total current assets		8,789,696	8,642,962
Total assets		16,580,396	15,090,281
LIABILITIES AND EQUITY			
Current liabilities			
Borrowings	18	4,157,264	2,077,823
Trade and other payables	19	7,729,965	8,277,472
Financial liabilities at FVPL	20	406,953	-
Contract liabilities	16	2,064,362	2,137,375
Total current liabilities		14,358,544	12,492,670
Non-current liabilities			
Borrowings	18	1,785,510	1,803,493
Other payables	19	102,146	-
Contract liabilities	16	269,304	130,870
Total non-current liabilities		2,156,960	1,934,363
Capital and reserves			
Share capital	21	18,472,615	16,783,083
Share application	22	74,325	1,701,525
ESOP reserves	23	1,015,562	819,606
Translation reserves	24	69,039	(36,097)
Accumulated losses		(19,566,649)	(18,604,869)
Total equity		64,892	663,248
Total liabilities and equity		16,580,396	15,090,281

The accompanying notes from an integral part of and should be read in conjunction with these consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital US$ (Unaudited)	Equity notes US$ (Unaudited)	Share application US$ (Unaudited)	ESOP reserves US$ (Unaudited)	Translation reserves US$ (Unaudited)	Accumulated loss US$ (Unaudited)	Total equity US$ (Unaudited)
Balance as at 1 January 2024	13,333,097	950,000	11,085	453,038	5,719	(13,348,362)	1,404,577
Issuance of shares	2,499,986	-	-	-	-	-	2,499,986
Conversion into share capital	950,000	(950,000)	-	-	-	-	-
Issuance of share application	-	-	1,690,440	-	-	-	1,690,440
ESOP reserves	-	-	-	366,568	-	-	366,568
Total comprehensive loss for the year	-	-	-	-	(41,816)	(5,256,507)	(5,298,323)
Balance as at 31 December 2024	16,783,083	-	1,701,525	819,606	(36,097)	(18,604,869)	663,248
Issuance of shares	-	-	62,332	-	-	-	62,332
Conversion into share capital	1,689,532	-	(1,689,532)	-	-	-	-
ESOP reserves	-	-	-	195,956	-	-	195,956
Total comprehensive income/(loss) for the period	-	-	-	-	105,136	(961,780)	(856,644)
Balance as at 30 June 2025	18,472,615	-	74,325	1,015,562	69,039	(19,566,649)	64,892

The accompanying notes from an integral part of and should be read in conjunction with these consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Operating activities			
Loss before income tax		(1,761,780)	(2,797,455)
Adjustments for:			
Depreciation of plant and equipment	7	75,732	87,538
Interest expense	6	304,136	338,667
Interest income	6	(13,983)	-
Loss on fair value changes	7	6,953	-
Share option expenses	7	195,956	183,284
Unrealised currency translation losses/(gain)		69,028	(46,727)
Operating cash flows before movements in working capital		(1,123,958)	(2,234,693)
Changes in working capital:			
Trade and other receivables		538,307	(1,397,482)
Contract assets		113,615	85,655
Other assets		(47,008)	163,778
Prepayments		(59,802)	(88,752)
Trade and other payables		(241,160)	(97,998)
Contract liabilities		65,421	(114,637)
Cash used in operations		(754,585)	(3,684,129)
Income tax refund		-	10,607
Net cash used in operating activities		(754,585)	(3,673,522)
Investing activities			
Interest received		13,983	-
Repayment of deferred consideration due to acquisition		(241,053)	-
Addition of intangible assets		(581,000)	(506,160)
Addition of plant and equipment		(6,443)	(17,429)
Net cash used in investing activities		(814,513)	(523,589)

The accompanying notes from an integral part of and should be read in conjunction with these consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Financing activities			
Issuance of shares		-	2,499,986
Issuance of share application	22	62,332	149,837
Issuance of convertible loan		400,000	-
Placement of long-term fixed deposits		(486,259)	-
Proceeds from borrowings		2,747,352	3,692,060
Repayment of borrowings		(685,894)	(1,292,780)
Interest paid on borrowings		(267,284)	(165,612)
Net cash generated from financing activities		1,770,247	4,883,491
Net change in cash and cash equivalents		201,149	686,380
Cash and cash equivalents at beginning of the financial year		794,043	1,154,010
Net effect of exchange rate changes in the balance of cash held in foreign currencies		29,052	19,606
Cash and cash equivalents at end of financial period		1,024,244	1,859,996

Reconciliation of liabilities arising from financing activities:

	As at 1 January 2025 US$	Financing cash flows US$	Non-cash movements Interest US$	As at 30 June 2025 US$
Liabilities				
Shareholder loans	3,006,444	(132,945)	211,865	3,085,364
Bank loans	874,872	(27,102)	27,102	874,872
Third party loan	-	1,954,221	28,317	1,982,538

	As at 1 January 2024 US$	Financing cash flows US$	Non-cash movements Interest US$	As at 30 June 2024 US$
Liabilities				
Shareholder loans	1,561,297	1,492,655	165,612	3,219,564
Bank loans	-	741,013	-	741,013

The accompanying notes from an integral part of and should be read in conjunction with these consolidated financial statements

TOKU LTD. AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. General

Toku Ltd. (the "Company") (Registration Number 201734881W) was incorporated on Singapore and is domiciled in Singapore with its principal place of business and registered office address at 3 Phillip Street #12-01 Royal Group Building, Singapore 048693.

The Company's principal activities are to carry out telecommunications activities and provision of voice over internet protocol services.

The details of its significant operating entities are disclosed as follows:

Names	Principal activities	Country of incorporation and operation	Percentage of equity held in the group	
			2025	2024
			%	%
Toku Sdn Bhd	Telecommunication voice and message services	Malaysia	100	100
Toku LLC	Telecommunication voice and message services	Republic of Korea	100	100
Toku Limited Liability Company	Telecommunication voice and message services	Socialist Republic of Vietnam	100	100
Toku Limited	Telecommunication voice and message services	Hong Kong Special Administrative Region of the People's Republic of China	100	100
Activeo Pte. Ltd (f.k.a. Activeo Singapore Pte. Ltd.)	Consulting, software and system integration services	Republic of Singapore	100	100
Activeo CDS Pte. Ltd. (f.k.a Inok System Pte. Ltd.)	Consulting, software and system integration services	Republic of Singapore	100	100
Activeo Sdn. Bhd. (f.k.a. Activeo Malaysia Sdn. Bhd.).	Consulting, software and system integration services	Malaysia	100	100

2. Summary of material accounting policies

2.1 Basis of preparation

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim consolidated financial statements are presented in United States Dollars ("US$") which is the Company's functional currency, unless otherwise indicated.

2.2 Adoption of new and amended standards and interpretations

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

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

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

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

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements*, will not have a material impact on the consolidated financial statements of the Group and Company in the period of their initial adoption.

2. Summary of material accounting policies (Continued)

2.2 Adoption of new and amended standards and interpretations (Continued)

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1- 1 *Presentation of Financial Statements* and introduces new requirements for presentation and disclosure in consolidated financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary consolidated financial statements and notes to the consolidated financial statements.

The application of these standards did not have a material effect on the condensed interim consolidated financial statements.

2.3 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's financial statements as at and for the year ended 31 December 2024.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

TOKU LTD. AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Revenue

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Recognised at a point in time		
Licence and subscription (one-off)	-	24,271
Hardware sales	191,232	122,329
	191,232	146,600
Recognised over time		
Usage	11,138,515	9,617,495
Licence and subscription	2,818,942	2,707,814
Professional services	1,158,427	1,950,277
Maintenance and support	1,316,520	1,452,072
	16,432,404	15,727,658
Total revenue	16,623,636	15,874,258

(a) Disaggregation of revenue

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

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Geographical markets [(a)]		
Singapore	9,244,594	12,234,078
Hong Kong	3,428,312	261,574
Other countries	3,950,730	3,378,606
	16,623,636	15,874,258

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

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations and expected to be realised in the following financial periods are as follows:

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Within one year	2,889,474	2,887,924
After one year within five years	1,288,423	1,022,274
	4,177,897	3,910,198

4. Revenue (Continued)

The Group has applied the practical expedient permitted under SFRS(I) 15 *Revenue from Contracts with Customers* for those performance obligations which are part of contracts that have an original expected duration of one year or less. In addition, variable consideration that is constrained has not been included in the above financial information.

5. Other income

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Sundry income	66,908	25,578

6. Finance costs, net

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Interest income	(13,983)	-
Interest expenses on borrowings	267,284	165,612
Unwinding interest on deferred purchase consideration	-	157,171
Others	36,852	15,884
	290,153	338,667

7. Loss before income tax

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Loss on fair value changes	6,953	-
Foreign currency exchange loss/(gain), net	154,234	(109,756)
Short term lease of office premises	76,978	341,911
Depreciation of plant and equipment	75,732	87,538
Directors' remuneration other than fees:		
- Directors of the Company	130,501	99,995
Staff costs (excluding directors' remuneration)	3,389,599	4,437,934
Costs of defined contribution plans included in staff costs	261,295	272,736
Share option expenses	195,956	183,284

TOKU LTD. AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. Income tax credit

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Income tax		
- Over provision in respect of prior years	-	(10,659)
Deferred tax		
- Recognition of previously unrecognised deferred tax assets	(800,000)	-
	(800,000)	(10,659)

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2024: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

Reconciliation of effective tax rate

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Loss before income tax	(1,761,780)	(2,797,455)
Tax expense at tax rate of 17%	(299,503)	(475,567)
Expenses not deductible for tax purposes	12,874	14,881
Deferred tax assets not recognised	286,629	460,686
Recognition of previously unrecognised deferred tax assets	(800,000)	-
Over provision in respect of prior years	-	(10,659)
	(800,000)	(10,659)

9. Basic and diluted loss per shares

The calculation of the basic and diluted loss per share attributed to the ordinary equity holders of the Company is based on the following data:

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Loss attributable to the owners of the Company	(856,644)	(2,813,917)
Weighted average number of shares during the period	5,080,033	5,062,553
Basic and diluted loss per share	(0.17)	(0.56)

There were no potential dilutive ordinary shares arise from the convertible loans, preference shares, equity notes, share application and share options. The diluted loss per share for financial periods ended 30 June 2025 and 2024 was the same as the basic loss per share.

10. Plant and equipment

	Computer Equipment US$ (Unaudited)	Operation Network Equipment US$ (Unaudited)	Office Equipment US$ (Unaudited)	Developed Software US$ (Unaudited)	Total US$ (Unaudited)
Cost					
At 1 January 2024	239,693	452,509	22,223	89,705	804,130
Additions	28,724	238	269	-	29,231
Translation difference	(1,439)	-	(644)	-	(2,083)
At 31 December 2024	266,978	452,747	21,848	89,705	831,278
Additions	6,443	-	-	-	6,443
Disposals	(44,762)	(52,363)	(5,145)	-	(102,270)
Translation difference	5,386	-	1,387	-	6,773
At 30 June 2025	234,045	400,384	18,090	89,705	742,224

10. Plant and equipment (Continued)

	Computer Equipment US$ (Unaudited)	Operation Network Equipment US$ (Unaudited)	Office Equipment US$ (Unaudited)	Developed Software US$ (Unaudited)	Total US$ (Unaudited)
Accumulated depreciation					
At 1 January 2024	145,137	271,272	10,796	40,361	467,566
Depreciation	59,133	86,663	6,108	17,930	169,834
Translation difference	(1,311)	-	(590)	-	(1,901)
At 31 December 2024	202,959	357,935	16,314	58,291	635,499
Depreciation	26,972	36,200	3,595	8,965	75,732
Disposals	(44,762)	(52,363)	(5,145)	-	(102,270)
Translation difference	107	-	(390)	-	(283)
At 30 June 2025	185,276	341,772	14,374	67,256	608,678
Net carrying amount					
At 30 June 2025	48,769	58,612	3,716	22,449	133,546
At 31 December 2024	64,019	94,812	5,534	31,414	195,779

11. Goodwill on acquisition

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
At the beginning and end of financial year	4,443,070	4,443,070

Goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from the business combination. The aggregate carrying amount of goodwill allocated to the cash-generating units ("CGU") as follows:

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Activeo Group	4,443,070	4,443,070

Impairment test for goodwill

The Group tests cash-generating units for impairment annually, or more frequently when there is an indication for impairment.

In assessing whether an impairment is required, the carrying amount of the CGU is compared with its recoverable amount. The recoverable amount of CGU was determined based on value-in-use method ("VIU").

The Group applies VIU to determine the recoverable amount of the CGU. The impairment assessment process involves significant management judgement and estimation in preparing cash flow projections. Key inputs and assumptions, including discount rate, revenue growth rate, terminal growth rate, and considerations of past performance, market conditions and future economic conditions, are considered as part of the valuation process. Management assessed that no impairment loss is required for the goodwill, as the recoverable amount exceeds the carrying amount of the CGU.

Key assumptions used for VIU calculations	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Terminal growth rate	2.0	2.0
Discount rate	14.6	14.6
Revenue	-8.0 to 10.0	-8.0 to 10.0

(a) *Terminal growth rates used to extrapolate cash flows beyond the five-year period*

(b) *Pre-tax discount rates applied to the pre-tax cash flow projections*

(c) *Revenue growth rates used to project revenue for the five-year period*

Sensitivity to changes in assumptions

The Group believes that any reasonably possible change in the above key assumptions are not likely to cause the recoverable amount of the CGU to be materially lower than the related carrying amount.

12. Intangible assets

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Cost:		
At beginning of financial year	1,763,064	754,404
Additions	581,000	1,008,660
At end of financial period	2,344,064	1,763,064
Amortisation:		
At beginning and end of financial period	-	-
Carrying amount:		
At 30 June 2025 and 31 December 2024	2,344,064	1,763,064

	Level 3 number US$	Platform and module development US$	Total US$
Cost			
At 1 January 2024	754,404	-	754,404
Additions	-	1,008,660	1,008,660
At 31 December 2024	754,404	1,008,660	1,763,064
Additions	-	581,000	581,000
At 30 June 2025	754,404	1,589,660	2,344,064
Accumulated amortisation			
At 1 January 2024	-	-	-
Charge for the year	-	-	-
At 31 December 2024 and 30 June 2025	-	-	-
Net carrying value			
31 December 2024	754,404	1,008,660	1,763,064
30 June 2025	754,404	1,589,660	2,344,064

12. Intangible assets (Continued)

The Level 3 telephone numbers in Singapore were obtained through acquisition and are licensed by a government agency. These numbers are considered to have indefinite useful lives. A substantial portion has been allocated to customers under lease arrangements, generating recurring revenue.

In 2025 and 2024, the Group internally generated intangible assets comprised of the platform and module development software. The platform and module development have not been readily used, hence, there is no amortisation recognised during the year.

Based on annual impairment assessments, no impairment has been identified for these assets.

13. Deferred tax assets

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Deferred tax assets		
- Tax losses	800,000	-

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. As at reporting date, the Group did not recognise any deferred income taxes as the realisation of related tax benefits through future taxable profit is not probable.

As at reporting date, the Group did not recognised any deferred income taxes for unutilised tax losses of US$14,918,016 (2024: US$17,937,846) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by the subsidiaries with unrecognised tax losses in their country of incorporation. The unutilised tax losses does not have expiry date under current tax legislation except for the unutilised losses of US$74,221 (2024: US$74,221) arising from the subsidiary in Malaysia which is available for carry up to 6 years from the year of loss and will expire in 2029.

14. Trade and other receivables

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Trade receivables		
- Third parties	4,229,079	4,812,054
Other receivables		
- Other receivables	-	40,389
- Deposits	625,832	579,807
	625,832	620,196
GST receivables	65,854	26,822
Total	4,920,765	5,459,072
Current	4,920,765	5,449,243
Non-current	-	9,829
Total	4,920,765	5,459,072

Trade receivables are unsecured, non-interest bearing and generally on 0 to 60 (2024: 0 to 60) days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Deposits amounting to US$464,154 (2024: US$454,724) are pledged to the bank for performance guarantees issued to customers.

The other receivables are unsecured, interest-free and are repayable on demand.

The Group's trade and other receivables that are not denominated in the functional currencies of the respective entities are as follows:

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
SGD	1,911,339	1,778,638
EUR	385,226	228,855

15. Other assets

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Other assets		
Advances to suppliers	996,054	949,046
Current assets	926,034	913,469
Non-current assets	70,020	35,577
	996,054	949,046

Advances to suppliers relates to direct costs incurred for revenue contracts in progress as at 30 June 2025 and 31 December 2024. The Group expects the capitalised costs to be fully recovered, hence no impairment loss has been recognised. The other current assets amounting to US$913,469 (2024: US$1,448,618) has been recognised in the profit or loss during the period.

16. Contract assets and contract liabilities

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Contract assets	697,804	811,419
Contract liabilities		
- Current	(2,064,362)	(2,137,375)
- Non-current	(269,304)	(130,870)
	(2,333,666)	(2,268,245)

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers. Contract liabilities are recognised as revenue as the Group performs under the contract.

16. Contract assets and contract liabilities (Continued)

(a) Movement in contract assets are explained as follows:

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Balance at beginning of the year	811,419	1,136,897
Contract assets reclassified to trade receivables that was included in the contract assets balance at the beginning of the period	(811,419)	(1,136,897)
Increase due to revenue recognised to date but has not been involved to the customer at financial period end	697,804	811,419
Balance at end of the period	697,804	811,419

(b) Movement in contract liabilities are explained as follows:

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Balance at beginning of the year	(2,268,245)	(2,618,547)
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	2,268,245	2,577,101
Increases due to cash received, excluding amounts recognised as revenue during the year	(2,333,666)	(2,226,799)
Balance at end of the period	(2,333,666)	(2,268,245)

17. Cash and bank balances

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Cash on hand	13	13
Cash at banks	1,024,231	794,030
Fixed deposits	926,384	440,125
	1,950,628	1,234,168
Less: Fixed deposits with tenures more than 3 months	(926,384)	(440,125)
Cash and cash equivalents in the consolidated cash flow statement	1,024,244	794,043

17. Cash and bank balances (Continued)

Fixed deposits are for a tenure of approximately 365 days (2024: 365 days) and which have been pledged to banks to secure credit facilities granted to the Group. The fixed deposits for the Group bore interest at 3.0% (2024: 3.0%) per annum.

The Group's cash and bank balances that are not denominated in the functional currencies of the respective entities are as follows:

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
SGD	1,484,330	946,615
EUR	1,661	636
MYR	72,916	42,840

18. Borrowings

	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Secured		
Bank borrowings	874,872	874,872
Shareholder loans	1,795,992	1,430,958
Third party loan	1,982,538	-
	4,653,402	2,305,830
Unsecured		
Shareholder loans	1,289,372	1,575,486
	1,289,372	1,575,486
Total interest-bearing liabilities	5,942,774	3,881,316
Current	4,157,264	2,077,823
Non-current	1,785,510	1,803,493
	5,942,774	3,881,316

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18. Borrowings (Continued)

	Gross US$ (Unaudited)	Interest US$ (Unaudited)	Principal US$ (Unaudited)
30 June 2025			
Not later than 1 year	4,308,619	(151,355)	4,157,264
Later than 1 year but within 5 years	1,798,362	(12,852)	1,785,510
	6,106,981	(164,207)	5,942,774

	Gross US$ (Audited)	Interest US$ (Audited)	Principal US$ (Audited)
31 December 2024			
Not later than 1 year	2,430,706	(352,883)	2,077,823
Later than 1 year but within 5 years	2,032,525	(229,032)	1,803,493
	4,463,231	(581,915)	3,881,316

18. Borrowings (Continued)

Terms and debt repayment schedule of bank loans

	Currency	Nominal Interest rate	Year of maturity	Guarantee and Security	30 June 2025 US$ (Unaudited)	31 December 2024 US$ (Audited)
Unsecured shareholder loan 1	USD	12.50%	2026	Non-guaranteed and unsecured	1,000,000	1,000,000
Unsecured shareholder loan 2	SGD	12.50%	2026	Non-guaranteed and unsecured	290,767	426,955
Unsecured shareholder loan 3	SGD	12.50%	2025	Non-guaranteed and unsecured	-	148,531
Unsecured shareholder loan 4	MYR	15.00%	2025	Guaranteed by Toku Ltd. and unsecured	522,139	-
Secured shareholder loan 1	SGD	15.00%	2026	Non-guaranteed and secured on Group's assets, except for a bank's current and deposit accounts	1,062,244	1,194,989
Secured shareholder loan 2	SGD	15.00%	2026	Non-guaranteed and secured on Group's assets, except for a bank's current and deposit accounts	210,214	235,969
Secured bank loan 1	SGD	SORA + 4%	2025	Non-guaranteed and secured on the Company's current and deposit accounts with the bank	874,872	874,872
Secured third party loan 1	USD	18.00%	2028	Guaranteed by Activeo Pte Ltd and secured on Group's assets, except for a bank's current and deposit accounts	1,982,538	-
					5,942,774	3,881,316

19. Trade and other payables

	30 June 2025 S$ (Unaudited)	31 December 2024 S$ (Audited)
Trade payables		
- Third parties	3,122,703	3,307,578
Other payables		
- Third parties	397,359	478,531
- Amount due to former shareholders of Activeo Group	813,260	1,054,313
- Accruals	3,442,147	3,318,169
	4,652,766	4,851,013
Deposit received	1,200	2,058
GST payables	55,442	116,823
Total	7,832,111	8,277,472
Current	7,729,965	8,277,472
Non-current	102,146	-
	7,832,111	8,277,472

Trade payables are unsecured, non-interest bearing are normally settled between 30 to 90 (2024: 30 to 90) days' credit terms.

Amount due to former shareholders of subsidiaries arose from the deferred consideration of the acquisition of Activeo Pte. Ltd. and its subsidiaries which was due in 2024. On 7 May 2025, the remaining balance was restructured and the repayment term was extended to December 2026, with interest rates of 12% per annum and secured by pledge of the share certificates of the investment of the subsidiaries.

Other than those disclosed above, other payables are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

The Group's trade and other payables that are not denominated in the functional currencies of the respective entities are as follows:

	30 June 2025 S$ (Unaudited)	31 December 2024 S$ (Audited)
SGD	1,352,662	1,374,728
EUR	42,995	98,954
GBP	4,568	18,680
MYR	692	2,733

20. Financial liabilities at FVPL

	30 June 2025 S$ (Unaudited)	31 December 2024 S$ (Audited)
Current		
Financial liabilities at FVPL	406,953	-

	30 June 2025 S$ (Unaudited)	31 December 2024 S$ (Audited)
Beginning of the financial year	-	-
Initial recognition at date of issuance of convertible loan	400,000	-
Loss on fair value changes	6,953	-
End of the financial year	406,953	-

On 7 January 2025, the Group has obtained a convertible loan from its shareholder, for a principal amount of US$400,000 which bears a fixed interest rate of 5% per annum and repayable 24 months from the date of disbursement. No interest is accrued in the event the loan is converted into preference shares pursuant to the agreement. The net proceeds have been received as of the date of this report.

21. Share capital

	30 June 2025 S$ (Unaudited)	31 December 2024 S$ (Audited)
Ordinary shares	3,100,999	2,911,467
Series A preferred shares	15,371,616	13,871,616
	18,472,615	16,783,083

	Ordinary shares			
	2025		2024	
	Number of shares	US$	Number of shares	US$
Issued and fully paid up:				
Balance at beginning of year	5,062,554	2,911,467	5,062,554	2,911,467
Issue of share capital	21,189	189,532	-	-
Balance at end of period	5,083,743	3,100,999	5,062,554	2,911,467

21. Share capital (Continued)

	Series A Preferred Shares			
	2025		2024	
	Number of shares	US$	Number of shares	US$
Issued and fully paid up:				
Balance at beginning of year	2,588,591	13,871,616	2,191,094	10,421,630
Issue of share capital	181,982	1,500,000	397,497	3,449,986
Balance at end of period	2,770,573	15,371,616	2,588,591	13,871,616

In 2024, the Company issued 279,491 Preferred Shares at US$8.9448 each as fully paid up, for a total value of US$2,499,986.

In 2024, the Company issued 118,006 Preferred Shares at US$8.0503 each, as fully paid up, to the equity notes holders arising from the conversion of equity notes into shares of the Company.

In 2025, the Company issued 111,796 Series A Preferred Shares at US$8.9448 each and 70,186 Series A Preferred Shares of US$7.1239 each, as fully paid up, for a total value of US$1,500,000; and 21,189 Ordinary Shares at US$8.9448 each, as fully paid up, for a total value of US$189,532.

Options exercised

In 2025, 46,463 (2024: 6,060) option for shares were exercised but not allotted at the end of the period. These shares were paid for in full at exercise prices ranging from US$0.01 to US$0.9952 per share, and recorded under Share Application in the financial statements at balance sheet date.

Preference shares

The non-redeemable preference shares are convertible only at the option of the issuer into fully-paid ordinary shares of the Company at the conversion of 1 to 1 ordinary share for each preference share.

As at 31 December 2024, a maximum of 2,588,591 (2023: 2,191,094 and 2022: 2,124,852) preference shares are issuable upon full conversion at the option of the Company of all preference shares.

Series A Preferred shareholders shall vote together with the Ordinary shareholders on an as-converted basis subject to the consent of the shareholders of at least 50% of shares outstanding on an as-converted basis, including the consent of the Lead Investor, shall be required to take any action in respect of the certain matters involving restructuring, merger and changes of capital, dividend, ESOP, Constitution and intellectual properties.

The Lead Investor shall have the right to appoint one member of the Board of Directors which is comprised of three members.

The preference shares rank:

1) Pari passu without any preference or priority among themselves; and
2) In priority over the ordinary shares a) in respect of payment of the preference dividend; and b) in the event of a winding-up of or return of capital by the Company, payment of any preference dividend that as accrued to holders of preference shares and is unpaid.

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22. Share application

	30 June 2025 US$	31 December 2024 US$
Balance at the beginning of year	1,701,525	11,085
Funds received during the period	62,332	1,690,440
Shares allotted during the period	(1,689,532)	-
Balance at the end of period	74,325	1,701,525

	30 June 2025 US$	31 December 2024 US$
Presented as:		
Shared application		
Approved in principle in equity	74,325	1,701,525

The Employee Investment Program (EIP) allows employees to buy Toku ordinary shares at US$8.9448 or the latest fund round share price for up to US$50,000 by employee for a maximum of US$1,000,000 for the Group until the next AGM. The Board has the discretion to restrict or allow any employee to invest in excess of US$50,000 until the next AGM. The EIP plan was approved in the 2024 AGM by the shareholders Toku Ltd..

In 2024, the Company received US$190,440 from certain of its employees for application of new shares as part of the Employee Investment Programme and ESOP plan. The share prices range from US$0.01 to US$8.9448 per share. The shares were yet to be allotted as at 31 December 2024. These shares were allotted in the period ending 30 June 2025.

In 2024, the Company issued 111,796 Series A Preferred Shares at US$8.9448 each and 70,186 Series A Preferred Shares of US$7.1239 each as fully paid up, for a total value of US$1,500,000, and yet to be allotted of shares as at 31 December 2024. These shares were allotted in the period ending 30 June 2025.

In 2025, the Company received US$62,332 from certain of its employees and consultants for application of new shares as part of the Employee Investment Programme and ESOP plan. The share prices range from US$0.01 to US$8.9448 per share. The shares were yet to be allotted as at 30 June 2025.

23. ESOP reserves

An employee Share Option plan known as "Toku Employee Share Ownership Plan 2021" ("The Plan") was adopted on 28 April 2021. The Plan is administered by the ESOP Committee which was appointed by the Board of Directors.

The Plan is for all eligible employees, directors and consultants ("grantee") of the Group and is to motivate them to greater dedication, loyalty and higher standards of performance.

As of 30 June 2025, the maximum aggregate number of Reserved Employee Shares which may be subject to option under the Plan is 1,070,906 (2024: 1,043,338). The vehicle for the Share Grant is a SPV designated by the Company for such purpose. The Plan contemplates that the SPV Shares and Reserved Employee Shares are granted on a matched back-to-back basis. Accordingly, the SPV shall only issue up to a maximum of 1,070,906 (2024: 1,043,338) shares.

The principal terms of the Plan are as follows:

(a) The exercise price of the granted option shall be fixed by the ESOP Committee. The value of the share option is based on the intrinsic value of the option which is the difference between the fair market value of the share and the exercise price of the granted option. The fair market value of the share shall be based on the price per issued share of the company applicable to the latest completed equity fundraising round during which the company shares were allotted and issued to independent third-party investors.

(b) The share options shall vest over a period of forty-eight months with all options for the first twenty-four months vest only after the twenty-four months, the remaining options shall vest over the next twenty-four months evenly or at the discretion of the ESOP Committee.

(c) The share option shall be exercisable at the earlier of the vesting date or the satisfaction of acceleration conditions as determined by the ESOP Committee. The exercise period shall expire at the earlier of ten years from the date of grant of options and termination of grantee's employment, subject to acceleration event of IPO or trade sale of not less than US$10 million.

Subsequent to the closing of the fundraising for Series A Preferred Shares, 12% (2024: 12%) of the Company's fully diluted post-money capitalisation was made available for issuance pursuant to the Plan. At any time after Closing, subject to the approval of the Board, the ESOP may be increased to 12% of the Company's fully diluted capitalisation.

23. ESOP reserves (Continued)

Details of the share options outstanding during the financial period/year are as follows:

	2025		2024	
	Number of share options	Weighted average exercise price US$	Number of share options	Weighted average exercise price US$
Outstanding at the beginning of the financial year	690,321	(0.08)	601,771	0.02
Granted during the financial year	245,891	0.10	231,428	0.10
Exercised during the year	(46,463)	(0.10)	(6,060)	(0.34)
Forfeited/cancelled during the financial year	(24,166)	(0.31)	(136,818)	(0.36)
Outstanding at the end of the financial year	865,583	(0.09)	690,321	(0.08)
Exercisable at the end of the financial year	661,036	0.19	576,702	0.20

Share options outstanding at the end of the financial period/year have the following expiry dates and exercise prices:

Date of grant of options	Expiry date of options	Exercise Price US$	No. of share options outstanding 2025	No. of share options outstanding 2024
28 May 2021	31 May 2031	0.99	329,118	329,118
1 May 2022	31 May 2032	0.01	99,546	102,852
19 May 2023	31 May 2033	0.08	33,260	34,638
18 July 2023	31 July 2033	3.56	5,000	5,000
16 October 2023	31 October 2033	7.12	7,018	7,018
5 March 2024	31 March 2034	0.01	70,949	79,658
6 December 2024	31 December 2034	0.01	112,877	114,706
16 December 2024	31 December 2034	1.00	11,742	17,331
26 February 2025	28 February 2035	0.01	167,999	-
31 March 2025	31 March 2035	8.94	1,677	-
30 June 2025	30 June 2035	0.01	26,397	-

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on Option Pricing Model Backsolved method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

23. ESOP Reserves (Continued)

Fair value of share options granted during the year ended 31 December 2024 and assumptions used:

Grantees of options	Employees, directors and consultants of the Group										
Date of grant of options	28/5/2021	01/05/2022	19/05/2023	18/07/2023	16/10/2023	05/03/2024	06/12/2024	16/12/2024	26/2/2025	31/3/2025	30/6/2025
Fair value at measurement date	US$1.028	US$0.910	US$0.643	US$0.151	US$3.845	US$2.381	US$2.376	US$0.328	US$1.7547	US$0.0049	US$2.8563
Share price	US$0.9914	US$3.5619	US$7.1239	US$7.1239	US$7.1239	US$8.9448	US$8.9448	US$8.9448	US$1.7633	US$2.8559	US$2.8662
Exercise price	US$0.9953	US$0.0100	US$0.0100	US$3.5600	US$7.1239	US$0.0100	US$0.0100	US$8.9448	US$0.0100	US$8.9448	US$0.0100
Expected volatility	53.23%	55.30%	62.54%	62.36%	62.18%	56.17%	121.59%	123.25%	47.15%	45.93%	49.52%
Expected option life	4.47 years	3.54 years	2.49 years	2.32 years	2.08 years	1.70 years	0.94 year	0.91 year	0.72 year	0.62 year	0.38 year
Risk-free interest rate	0.79%	2.21%	3.12%	3.40%	3.65%	3.31%	2.78%	2.79%	2.83%	2.63%	2.02%

24. Translation reserve

The currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group, as well as from the translation of foreign currency loans which form part of the Group's net investments in foreign operations.

25. Significant related party transactions

In addition to information shown elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the financial year:

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Expenses		
Interest expense to shareholders	211,865	165,612

Key management remuneration

The key management remuneration includes fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group, and where the Group did not incur any costs, the value of the benefit. The key management remuneration is as follows:

	1HY2025 US$ (Unaudited)	1HY2024 US$ (Unaudited)
Directors of the Group		
Short-term employee benefits	130,501	99,995
Key Management Personnel		
Short-term employee benefits	300,453	403,541
Post-employment benefits	11,441	11,502

26. Segment information

The Group is principally engaged in providing telecommunications activities and provision of voice over internet protocol services to customers. All services provided are of a similar nature and subject to similar risks and returns. During the financial period ended 30 June 2025, the Group operated its business as a single business operating segment, which is also its reportable segment. An operating segment is defined as a component of an entity for which discrete financial information is available and whose results of operations are regularly reviewed by the chief operating decision maker. During the financial period ended 30 June 2025, the Group's chief operating decision maker is the management committee of the holding company, Toku Ltd., who reviews results of operations to make decisions about allocating resources and assessing performance based on the consolidated financial information. The Group's non-current assets are mainly derived and located in Singapore.

Information about major customers

Revenue of approximately US$1.67 million and US$1.77 million was derived from two major customers (2024: US$2.48 million and US$2.47 million from two major customers), each accounting for 10% or more of the Group's total revenue for the year period ended 30 June 2025. These revenues are attributable to the Group's single operating segment.

Major	**1HY2025**		**1HY2024**	
Customers	US$	**%**	US$	**%**
Customer F	2,774	0.1	2,477,585	15.6
Customer H	1,41,062	8.5	2,473,370	15.6
Customer E	1,668,078	10.0	20,098	0.1
Customer K	1,770,434	10.7	744	0.0

27. Subsequent event

Subsequent to 30 June 2025, the Group has entered into separate redeemable convertible loans agreements with its shareholders and various individual investors. These loans total a principal amount of approximately US$6,660,000 and bears a fixed interest rate of 10% per annum and repayable 24 months from the respective agreement dates.

Following 30 June 2025, the Group reached an agreement with certain shareholders to extend the maturity of their shareholder loans. Considering the effect of such loans extension, the negative working capital would have reduced by US$1.56 million.

On 1 July 2025 and 24 July 2025, the Group has obtained two unsecured short-term loans from its shareholders, for a total principal amounts of S$300,000 which bears a fixed interest rate of 1% from the date of drawdown and repayable in August 2025.

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APPENDIX C – REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

14 January 2026

The Board of Directors
Toku Ltd.
3 Phillip Street,
#12-01 Royal Group Building,
Singapore 048693

Report on the Compilation of Unaudited Pro Forma Consolidated Financial Information

We have completed our assurance engagement to report on the compilation of unaudited pro forma consolidated financial information of Toku Ltd. (the "Company") and its subsidiaries (the "Group") by management. The unaudited pro forma consolidated financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2024 and 30 June 2025, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income, the unaudited pro forma consolidated statement of cash flow for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025, and related notes as set out in pages C-5 to C-14 of the Offer Document issued by the Company. The applicable criteria on the basis of which management has compiled the unaudited pro forma consolidated financial information are described in Note 3.

The unaudited pro forma consolidated financial information of the Group has been compiled by management to illustrate the impact of the significant events set out in Note 2 on:

(i) the Group's unaudited pro forma consolidated financial position as at 31 December 2024 and 30 June 2025 as if the significant events had taken place on 31 December 2024 and 30 June 2025; and

(ii) the Group's unaudited pro forma consolidated financial performance and unaudited pro forma consolidated statement of cash flow for the financial year ended 31 December 2024 and six-month period ended 30 June 2025 as if the significant events had taken place on 1 January 2024.

As part of this process, information about the Group's consolidated financial position, financial position, and cash flows have been extracted by management from the Group's audited consolidated financial statements for the financial year ended 31 December 2024 and six-month period ended 30 June 2025, on which an audit report and review report have been published.

APPENDIX C – REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Management's Responsibility for the Unaudited Pro Forma Consolidated Financial Information

Management is responsible for compiling the unaudited pro forma consolidated financial information of the Group on the basis as described in Note 3.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the unaudited pro forma consolidated financial information of the Group has been compiled, in all material respects, by management on the basis of the applicable criteria as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma consolidated financial information of the Group on the basis of the applicable criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma consolidated financial information of the Group, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma consolidated financial information of the Group.

The purpose of the unaudited pro forma consolidated financial information of the Group included in the Offer Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

Auditor's Responsibilities (Continued)

A reasonable assurance engagement to report on whether the unaudited pro forma consolidated financial information of the Group has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the unaudited pro forma consolidated financial information of the Group provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

(i) The related unaudited pro forma adjustments give appropriate effect to those criteria; and

(ii) The unaudited pro forma consolidated financial information of the Group reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgement, having regard to the auditors' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma consolidated financial information of the Group has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma consolidated financial information of the Group.

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

Opinion

In our opinion:

(a) The unaudited pro forma consolidated financial information of the Group has been compiled:

  (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited consolidated financial statements, which are in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)");

  (ii) on the basis of the applicable criteria stated in Note 3 of the unaudited pro forma consolidated financial information of the Group; and

(b) each material adjustment made to the information used in the preparation of the unaudited pro forma consolidated financial information of the Group is appropriate for the purpose of preparing such unaudited pro forma consolidated financial information.

APPENDIX C – REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Restriction of Use and Distribution

This report is made solely to you as a body for the inclusion in the Offer Document of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company's listing on the Catalist Board of Singapore Exchange Securities Trading Limited and for no other purpose.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore

Ooi Chee Keong
Partner-in-charge
A member of the Institute of Singapore Chartered Accountants

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Audited consolidated statement of comprehensive income US$	Unaudited pro forma adjustments US$		Unaudited pro forma consolidated statement of comprehensive income US$
Revenue	31,788,258	-		31,788,258
Cost of sales	(23,087,037)	-		(23,087,037)
Gross profit	8,701,221	-		8,701,221
Other income	47,339	-		47,339
Selling and marketing expenses	(5,351,429)	(116,630)	(iii)	(5,468,059)
General and administration expenses	(6,678,013)	(133,027)	(iii)	(6,811,040)
Research and development expenses	(1,245,409)	(35,545)	(iii)	(1,280,954)
Other expenses	(6,427)	-		(6,427)
Finance costs, net	(741,650)	-		(741,650)
Loss before income tax	(5,274,368)	(285,202)		(5,559,570)
Income tax credit	17,861	-		17,861
Loss for the year	(5,256,507)	(285,202)		(5,541,709)
Components of other comprehensive loss that will be reclassified to profit or loss, net of taxation				
Currency translation difference	(41,816)	-		(41,816)
Total other comprehensive loss, net of taxation	(41,816)	-		(41,816)
Total comprehensive loss for the financial year, attributable to owners of the Company	(5,298,323)	(285,202)		(5,583,525)

The accompanying notes form an integral part of and should be read in conjunction with these unaudited interim condensed consolidated financial statements.

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Unaudited consolidated statement of comprehensive income US$	Unaudited pro forma adjustments US$		Unaudited pro forma consolidated statement of comprehensive income US$
Revenue	16,623,636	-		16,623,636
Cost of sales	(12,548,003)	-		(12,548,003)
Gross profit	4,075,633	-		4,075,633
Other income	66,908	-		66,908
Selling and marketing expenses	(2,506,555)	(144,617)	(iii)	(2,651,172)
General and administration expenses	(2,772,217)	(110,966)	(iii)	(2,883,183)
Research and development expenses	(328,443)	(60,472)	(iii)	(388,915)
Other expenses	(6,953)	-		(6,953)
Finance costs, net	(290,153)	-		(290,153)
Loss before income tax	(1,761,780)	(316,055)		(2,077,835)
Income tax credit	800,000	-		800,000
Loss for the year	(961,780)	(316,055)		(1,277,835)
Components of other comprehensive income that will be reclassified to profit or loss, net of taxation				
Currency translation difference	105,136	-		105,136
Total other comprehensive income, net of taxation	105,136	-		105,136
Total comprehensive loss for the financial year, attributable to owners of the Company	(856,644)	(316,055)		(1,172,699)

The accompanying notes form an integral part of and should be read in conjunction with these unaudited interim condensed consolidated financial statements.

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Audited consolidated statement of financial position US$	Unaudited pro forma adjustments US$		Unaudited pro forma consolidated statement of financial position US$
ASSETS				
Non-current assets				
Plant and equipment	195,779	-		195,779
Goodwill on acquisition	4,443,070	-		4,443,070
Intangible assets	1,763,064	-		1,763,064
Other receivables	9,829	-		9,829
Other assets	35,577	-		35,577
Total non-current assets	6,447,319	-		6,447,319
Current assets				
Trade and other receivables	5,449,243	-		5,449,243
Contract assets	811,419	-		811,419
Other assets	913,469	-		913,469
Prepayments	234,663	-		234,663
Cash and bank balances	1,234,168	7,060,000	(i)(ii)	8,294,168
Total current assets	8,642,962	7,060,000		15,702,962
Total assets	15,090,281	7,060,000		22,150,281
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	2,077,823	-		2,077,823
Trade and other payables	8,277,472	-		8,277,472
Contract liabilities	2,137,375	-		2,137,375
Total current liabilities	12,492,670	-		12,492,670
Non-current liabilities				
Borrowings	1,803,493	-		1,803,493
Contract liabilities	130,870	-		130,870
Total non-current liabilities	1,934,363	-		1,934,363
Capital and reserves				
Share capital	16,783,083	8,164,808	(i)(ii) (iii)	24,947,891
Share application	1,701,525	-		1,701,525
ESOP reserves	819,606	(819,606)	(iii)	-
Translation reserves	(36,097)	-		(36,097)
Accumulated losses	(18,604,869)	(285,202)	(iii)	(18,890,071)
Total equity	663,248	7,060,000		7,723,248
Total liabilities and equity	15,090,281	7,060,000		22,150,281

The accompanying notes form an integral part of and should be read in conjunction with these unaudited interim condensed consolidated financial statements.

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Unaudited consolidated statement of financial position US$	Unaudited pro forma adjustments US$		Unaudited pro forma consolidated statement of financial position US$
ASSETS				
Non-current assets				
Plant and equipment	133,546	-		133,546
Goodwill on acquisition	4,443,070	-		4,443,070
Intangible assets	2,344,064	-		2,344,064
Deferred tax assets	800,000	-		800,000
Other assets	70,020	-		70,020
Total non-current assets	7,790,700	-		7,790,700
Current assets				
Trade and other receivables	4,920,765	-		4,920,765
Contract assets	697,804	-		697,804
Other assets	926,034	-		926,034
Prepayments	294,465	-		294,465
Cash and bank balances	1,950,628	6,660,000	(i)(ii)	8,610,628
Total current assets	8,789,696	6,660,000		15,449,696
Total assets	16,580,396	6,660,000		23,240,396
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	4,157,264	-		4,157,264
Trade and other payables	7,729,965	-		7,729,965
Financial liabilities at FVPL	406,953	(400,000)	(i)	6,953
Contract liabilities	2,064,362	-		2,064,362
Total current liabilities	14,358,544	(400,000)		13,958,544
Non-current liabilities				
Borrowings	1,785,510	-		1,785,510
Other payables	102,146	-		102,146
Contract liabilities	269,304	-		269,304
Total non-current liabilities	2,156,960	-		2,156,960
Capital and reserves				
Share capital	18,472,615	8,676,819	(i)(ii) (iii)(iv)	27,149,434
Share application	74,325	-		74,325
ESOP reserves	1,015,562	(1,015,562)	(iii)(iv)	-
Translation reserves	69,039	-		69,039
Accumulated losses	(19,566,649)	(601,257)	(iii)	(20,167,906)
Total equity	64,892	7,060,000		7,124,892
Total liabilities and equity	16,580,396	6,660,000		23,240,396

The accompanying notes form an integral part of and should be read in conjunction with these unaudited interim condensed consolidated financial statements.

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Audited consolidated statement of cash flows	Unaudited pro forma adjustments		Unaudited pro forma consolidated statement of cash flows
	US$	US$		US$
Operating activities				
Loss before income tax	(5,274,368)	(285,202)	(iii)	(5,559,570)
Adjustments for:				
Depreciation of plant and equipment	169,834	-		169,834
Interest expense	753,223	-		753,223
Interest income	(11,573)	-		(11,573)
Share option expenses	366,568	285,202	(iii)	651,770
Unrealised currency translation gain	(49,235)	-		(49,235)
Operating cash flows before movements in working capital	(4,045,551)	-		(4,045,551)
Changes in working capital:				
Inventories	1,615	-		1,615
Trade and other receivables	(2,582,896)	-		(2,582,896)
Contract assets	325,478	-		325,478
Other assets	529,410	-		529,410
Prepayments	(28,649)	-		(28,649)
Trade and other payables	2,359,038	-		2,359,038
Contract liabilities	(350,302)	-		(350,302)
Cash used in operations	(3,791,857)	-		(3,791,857)
Income tax refund	17,861	-		17,861
Net cash used in operating activities	(3,773,996)	-		(3,773,996)
Investing activities				
Interest received	11,573	-		11,573
Repayment of deferred consideration due to acquisition	(1,214,399)	-		(1,214,399)
Addition of plant and equipment	(29,231)	-		(29,231)
Addition of intangible assets	(1,008,660)	-		(1,008,660)
Net cash used in investing activities	(2,240,717)	-		(2,240,717)

The accompanying notes form an integral part of and should be read in conjunction with these unaudited interim condensed consolidated financial statements.

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Audited consolidated statement of cash flows US$	Unaudited pro forma adjustments US$		Unaudited pro forma consolidated statement of cash flows US$
Financing activities				
Issuance of shares	2,499,986	-		2,499,986
Issuance of share application	1,690,440	-		1,690,440
Issuance of convertible loans	-	7,060,000	(i)(ii)	7,060,000
Placement of long-term fixed deposits	(440,125)	-		(440,125)
Proceeds from borrowings	4,576,323	-		4,576,323
Repayment of borrowings	(2,256,304)	-		(2,256,304)
Interest paid on borrowings	(422,994)	-		(422,994)
Net cash generated from financing activities	5,647,326	7,060,000		12,707,326
Net change in cash and cash equivalents	(367,387)	7,060,000		6,692,613
Cash and cash equivalents at beginning of the financial year	1,154,010	-		1,154,010
Net effect of exchange rate changes in the balance of cash held in foreign currencies	7,420	-		7,420
Cash and cash equivalents at end of financial year	794,043	7,060,000		7,854,043

For the purposes of presenting the cash flows, cash and cash equivalents comprise the following at the end of the financial year end:

	Audited consolidated statement of cash flows US$	Unaudited pro forma adjustments US$	Unaudited pro forma consolidated statement of cash flows US$
Cash and bank balances	1,234,168	7,060,000	8,294,168
Pledged deposits	(440,125)	-	(440,125)
	794,043	7,060,000	7,854,043

The accompanying notes form an integral part of and should be read in conjunction with these unaudited interim condensed consolidated financial statements.

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Unaudited consolidated statement of cash flows	Unaudited pro forma adjustments		Unaudited pro forma consolidated statement of cash flows
	US$	US$		US$
Operating activities				
Loss before income tax	(1,761,780)	(316,055)	(iii)	(2,077,835)
Adjustments for:				
Depreciation of plant and equipment	75,732	-		75,732
Interest expense	304,136	-		304,136
Interest income	(13,983)	-		(13,983)
Loss on fair value changes	6,953	-		6,953
Share option expenses	195,956	316,055	(iii)	512,011
Unrealised currency translation losses	69,028	-		69,028
Operating cash flows before movements in working capital	(1,123,958)	-		(1,123,958)
Changes in working capital:				
Trade and other receivables	538,307	-		538,307
Contract assets	113,615	-		113,615
Other assets	(47,008)	-		(47,008)
Prepayments	(59,802)	-		(59,802)
Trade and other payables	(241,160)	-		(241,160)
Contract liabilities	65,421	-		65,421
Net cash used in operating activities	(754,585)	-		(754,585)
Investing activities				
Interest received	13,983	-		13,983
Repayment of deferred consideration due to acquisition	(241,053)	-		(241,053)
Addition of intangible assets	(581,000)	-		(581,000)
Addition of plant and equipment	(6,443)	-		(6,443)
Net cash used in investing activities	(814,513)	-		(814,513)

The accompanying notes form an integral part of and should be read in conjunction with these unaudited interim condensed consolidated financial statements.

TOKU LTD. AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Unaudited consolidated statement of cash flows US$	Unaudited pro forma adjustments US$		Unaudited pro forma consolidated statement of cash flows US$
Financing activities				
Issuance of share application	62,332	-		62,332
Issuance of convertible loans	400,000	6,660,000	(i)(ii)	7,060,000
Placement of long-term fixed deposits	(486,259)	-		(486,259)
Proceeds from borrowings	2,747,352	-		2,747,352
Repayment of borrowings	(685,894)	-		(685,894)
Interest paid on borrowings	(267,284)	-		(267,284)
Net cash generated from financing activities	1,770,247	6,660,000		8,430,247
Net change in cash and cash equivalents	201,149	6,660,000		6,861,149
Cash and cash equivalents at beginning of the financial year	794,043	-		794,043
Net effect of exchange rate changes in the balance of cash held in foreign currencies	29,052	-		29,052
Cash and cash equivalents at end of financial period	1,024,244	6,660,000		7,684,244

For the purposes of presenting the cash flows, cash and cash equivalents comprise the following at the end of the financial period end:

	Unaudited consolidated statement of cash flows US$	Unaudited pro forma adjustments US$	Unaudited pro forma consolidated statement of cash flows US$
Cash and bank balances	1,950,628	6,660,000	8,610,628
Pledged deposits	(926,384)	-	(926,384)
	1,024,244	6,660,000	7,684,244

The accompanying notes form an integral part of and should be read in conjunction with these unaudited interim condensed consolidated financial statements.

TOKU LTD. AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION YEAR ENDED 31 DECEMBER 2024 AND SIX-MONTH PERIOD ENDED 30 JUNE 2025

1 GENERAL INFORMATION

Toku Ltd. (the "Company") (Registration Number 201734881W) was incorporated in Singapore and is domiciled in Singapore with its principal place of business and registered office address at 3 Phillip Street #12-01 Royal Group Building, Singapore 048693.

The Company's principal activities are to carry out telecommunications activities and provision of voice over internet protocol services.

2 SIGNIFICANT EVENTS

Save for the following significant events relating to the Group (the "Significant Events") discussed below, the directors, as at the date of this report, are not aware of other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of the Group as at 31 December 2024 and 30 June 2025.

(i) **Issuance and conversion of convertible loan**
On 7 January 2025, the Company secured a convertible loan of US$400,000. It is assumed that the loan is issued and fully converted on 31 December 2024 and 30 June 2025, and the effect of interest on the convertible loan has been disregarded for the purpose of proforma.

(ii) **Issuance and conversion of convertible loans**
Subsequent to 30 June 2025, the Company issued redeemable convertible loans approximately amounting to US$6,660,000. It has been assumed that the loans are received and issued and fully converted on 31 December 2024 and 30 June 2025, and the effect of interest on the convertible loan has been disregarded for the purpose of proforma.

(iii) **Outstanding Pre-IPO Employee Share Option Plan (ESOS)**
Subsequent to 30 June 2025, the Company amended its Pre-IPO ESOS plan by cancelling all the outstanding options granted under the pre-IPO ESOS in replacement with the issuance of new ordinary shares and/or the pre-listing performance share plan (PSP) shares. It is assumed that all the Pre-IPO ESOS shares were recognised immediately on 1 January 2024 for the purpose of proforma.

Following the amendments of the Pre-IPO ESOS, the estimated value of the outstanding options recognised amounted to US$285,202 and US$316,055 for the financial year ended/period 31 December 2024 and 30 June 2025, respectively.

(iv) **Pre-IPO Employee Share Option Plan (ESOS) granted as of 30 June 2025**
From 1 January 2025 to 30 June 2025, approximately 87,136 ESOS options vested at exercise prices ranging from US$0.01 to US$8.9448, amounting to US$195,956. It is assumed that all these ESOS shares were replaced with the issuance of new ordinary shares and/or the PSP shares for the purpose of proforma.

TOKU LTD. AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION YEAR ENDED 31 DECEMBER 2024 AND SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

3.1 The unaudited pro forma consolidated financial information refers to the consolidated financial information of the Group which is presented in United States dollar ("US$"). The unaudited pro forma consolidated financial information has been prepared for illustrative purposes only. It has been prepared based on certain assumptions and after making certain adjustments to show what:

(a) the unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 would have been if the significant events as described in Note 2 had been in place since 1 January 2024; and

(b) the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2024 and 30 June 2025 would have been if the significant events as described in Note 2 had taken place on 31 December 2024 and 30 June 2025 respectively.

3.2 The unaudited pro forma consolidated financial information of the Group has been compiled based on the following:

(a) the audited consolidated financial statements of the Group for the financial years ended 31 December 2022, 2023, 2024 which were prepared in accordance with SFRS(I) and audited by Forvis Mazars LLP, Public Accountants and Chartered Accountants Singapore, in accordance with Singapore Standards of Auditing;

(b) the unaudited interim consolidated financial statements of the Group for the six-month period ended 30 June 2025, which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

3.3 The independent auditors' reports of the aforementioned audited financial statements were not subject to any qualification.

3.4 The unaudited pro forma consolidated financial information of the Group, because of their nature, is not necessarily indicative of the results of the operations, cash flows, or the related effects on the financial position that would have been attained had the Significant Events actually occurred earlier. Save as disclosed in Note 2, the management, for the purposes of preparing this set of unaudited pro forma consolidated financial information of the Group, have not considered the effects of the other events.

Independent Market Research ("IMR") report on the Global and Asia Pacific Contact Centre as a Service ("CCaaS") Industry

1st December 2025

FROST & SULLIVAN

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The market research process for this study has been undertaken through secondary/desktop research as well as primary research, which involves discussing the status of the industry with leading participants and experts. The research methodology used is the Expert Opinion Consensus Methodology.

Quantitative market information is subject to fluctuations due to changes in the business and industry climate. Frost & Sullivan's estimates and assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

This study has been prepared for the proposed initial public offering and listing of Toku Ltd., ("the Company") and for inclusion and referencing in the offer document in relation thereto to be lodged with and registered with the Singapore Exchange Securities Trading Limited, acting as agent on behalf of the Monetary Authority of Singapore. Save for that stated purpose, there may be no reuse or commercial sale of the data by other parties or individuals. Save in connection with the foregoing purposes, no part may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without our permission.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken adequate care to ensure its accuracy and completeness. Unless otherwise specified, all data about the Company has been drafted based on information provided by the Company. Frost & Sullivan has not conducted any independent diligence on the data or information thus obtained.

We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective, and it may not necessarily reflect the performance of individual companies in the industry. Frost & Sullivan has provided the industry report based on the approach and methodology cited above and investors need to undertake their own diligence before making an investment decision. This study should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in it or otherwise.

Authorised Signatory

Subhranshu Sekhar Das
Director,
Frost & Sullivan (Singapore) Pte Ltd

1 EXECUTIVE SUMMARY

The Asia-Pacific ("APAC") region has experienced rapid economic and demographic expansion over the past two decades, with its nominal GDP forecast to grow at a 4.5% CAGR from about USD29,964 billion in 2019 to more than USD46,417 billion by 2029, led by fast-growing economies like India and key Southeast Asian markets while Japan faces contraction due to demographic pressures. This robust growth environment—supported by rising middle-class incomes, resilient domestic demand, and strong government investment in digital infrastructure—enables companies to upgrade customer service and adopt advanced cloud-based platforms such as Contact Centre as a Service ("CCaaS"), especially in sectors like retail, e-commerce, banking, and fintech. With over 3.6 billion people, most of whom are young, urban, and digitally connected, APAC's rapidly urbanising consumer base demands seamless, omnichannel engagement and drives organisations toward technology-driven customer support solutions; ongoing urbanisation and supportive policy initiatives further accelerate CCaaS adoption, positioning APAC as a global leader in contact centre innovation for dynamic and expanding urban markets.

Increasingly, organisations are realising the importance of delivering excellent customer experience ("CX") as a competitive differentiator and enabler of business success. Contact centres serve as the primary interface between organisations and their customers, playing a crucial role in executing marketing, sales, and customer service strategies. Contact Centres have evolved from telephone-based, cost-driven call centres to omnichannel CX hubs that reflect advancements in digitalisation and rising consumer expectations for seamless, consistent, and personalised engagement. Today's contact centres leverage artificial intelligence ("AI"), analytics, and workflow automation to drive efficiency, enhance experiences, and support strategic customer journeys—transforming them from mere service functions to drivers of "CX, sales, customer loyalty, and brand differentiation.

This transformation is underpinned by powerful contact centre software, which has shifted from on-premises hardware to scalable, cloud-native platforms, known as CCaaS. Contact Centre solutions manage complex, multichannel interactions, streamline agent workflows, and offer advanced features like CRM integration and AI-powered automation. Contact centre deployments now include on-premises, cloud, and hybrid models, with organisations progressively migrating to cloud for flexibility and rapid access to new capabilities. Adoption patterns differ by company size: SMEs seek simple, turnkey platforms with minimal upfront costs, while large enterprises require sophisticated integrations and professional services, making the market fragmented along operational paradigms rather than direct competition.

Cloud has enabled accelerated innovation in customer service with the ability to rapidly deploy new communication tools and support new hybrid and remote work models. AI technologies, including generative AI ("GenAI") and large language models, further boost platform capabilities by automating routine tasks, providing sentiment analysis, and enabling hyper-personalised customer engagement. CCaaS supports business continuity, global customer reach, and next-generation customer experiences, making it central to the evolving customer service landscape in APAC.

Organisations in APAC are also keen to engage with customers at every touch point of their journey through a digital-first approach. However, on-premises legacy contact centre solutions cannot keep up with ever-evolving customer needs and technology advancement. This has led organisations to explore cloud solutions as a viable alternative to on-premises contact centres.

The migration to cloud and hybrid contact centre solutions in APAC is accelerating, fuelled by the need for scalability, flexibility, and rapid deployment of next-generation technology capabilities. The region continues to be boosted by organisations' desire to deliver hyper-personalised experiences while optimising operational efficiency and maintaining robust security and compliance standards. Furthermore, cloud contact centre will accelerate as legacy contracts end and service providers offer simpler migration paths, supported by greater trust in cloud security. CCaaS solutions provide speed, flexibility, modularity, and phased deployment capabilities, allowing organisations to adopt advanced technologies like GenAI, automation, and data analytics while integrating with multiple communication channels via application programming interface ("APIs"). This transition significantly enhances organisational agility, responsiveness to market needs, and cost efficiency, fuelling accelerated digital transformation and competitiveness across the region.

The cloud landscape in APAC is rapidly evolving due to accelerated digitalisation, heightened focus on data privacy, and national security concerns. Governments in the region are actively strengthening data protection and cybersecurity regulations to safeguard infrastructure, digital assets, and citizens, leading to tighter data sovereignty and localisation requirements. Although regulatory frameworks vary by country, there is a shared

drive to enhance privacy, security, and compliance with international standards such as General Data Protection Regulation (“GDPR”). For CCaaS providers, this fragmented yet converging landscape means adhering to diverse national laws and telecom regulations, including data handling, consent, breach notifications, and telecommunications licensing. Compliance with global certifications such as ISO 27001, Service Organisation Control (“SOC”) 2, Personal Data Protection Act (“PDPA”), and Payment Card Industry Data Security Standard (“PCI DSS”) is essential, requiring providers to understand and proactively align with each country's specific legal framework to operate securely and successfully in APAC.

The CCaaS value chain connects technology providers (cloud software and telecom networks) with service enablers (integrators and partners) to deliver a solution that enterprises use to serve their consumers. CCaaS vendors typically generate revenue from their platforms through a variety of recurring license fees, usage-based charges, and value-added services. These streams reflect both the core platform offering and value-added capabilities that scale with customer operations. These models align with the cloud-based, consumption-driven nature of modern enterprise software, enabling scalability, flexibility, and predictable revenue streams.

According to Frost & Sullivan, the global contact centre solutions market generated USD10.52 billion in revenue in 2024, recording a 11.6% year-over-year growth. The market is expected to grow at a 12.8% CAGR to reach USD21.58 billion by 2030. The APAC contact centre solutions market is expected to grow at a CAGR of 6.4% over 2025 to 2030 and is likely to reach an estimated market size of USD1.49 billion by 2030. The market is in a period of transition with revenue from CCaaS overtaking the contribution from the on-premises contact centre solutions in 2024 with this trend expected to continue in the forecast period. During the forecast period, CCaaS revenue from the region is forecasted to grow at a CAGR of 13.6%, outpacing the on-premises market, which is expected to experience a compound annual decline of (9.7%) in the forecast period.

The contact centre solutions market is highly fragmented and fiercely competitive, featuring over fifty global industry players ranging from legacy infrastructure vendors to cloud-native platforms, Unified Communications as a Service (“UCaaS”) providers, and specialised AI startups. Rapid changes driven by digital communication channels have raised customer expectations for seamless, omnichannel experiences with complete contextual continuity, compelling organisations to rethink their technology strategies. The surge in GenAI adoption, especially for customer self-service and agent assistance, combined with the disruptive impact of cloud delivery models, has attracted competitors from various backgrounds. AI-first vendors offering niche generative solutions further fragment and intensify the market. As providers increasingly integrate contact centre platforms, CRM, messaging, and workforce management solutions, market boundaries are blurring, making differentiation and competitive advantage harder to sustain.

APAC’s contact centre solutions market is entering a high-growth phase driven by structural demand, regulatory complexity, and competitive fragmentation. Southeast Asia (SEA) stands out as a key growth region within APAC, benefiting from rapid digital economy expansion, mobile-first adoption, and rising demand for integrated over-the-top ("OTT") channels and social channels. The CCaaS market is expected to grow strongly, fuelled by cloud migration, AI-powered customer engagement, and enterprises’ need for operational agility. Success in APAC depends on vendors’ ability to localise solutions, support multilingual and regulatory compliance, and integrate with local telecom infrastructure, while leveraging AI to improve customer and agent experience.

The market is expected to transition from basic voice migration to advanced AI and analytics-driven engagement, targeting personalised customer journeys and optimised CX operations. The convergence of CCaaS with Communications Platform as a Service (“CPaaS”) and UCaaS into unified platforms are likely to simplify omnichannel execution. Vendors that balance cutting-edge technology with region-specific regulatory and operational requirements are expected to be better positioned to capture growth opportunities and influence market competition.

2 MACROECONOMIC OVERVIEW OF THE ASIA-PACIFIC

2.1 NOMINAL GDP, REAL GDP GROWTH, AND GDP PER CAPITA

Asia-Pacific ("APAC")[1] (**"**the region") has shown rapid economic growth over the past two decades. The combined nominal Gross Domestic Product ("GDP") of the region is forecast to rise at a compounded annual growth rate ("CAGR") of 4.5% from USD29,964 billion in 2019 to USD46,417 billion in 2029. India is expected to record the fastest growth with an expected CAGR of 8.0%[2], while the Southeast Asian (**"**SEA") countries of Philippines and Vietnam are expected to register a CAGR more than 6.0% over the same period. Japan is likely to record a decline of 0.6% due to rising global tensions and supply chain disruptions, a shrinking population and rising elderly dependency that are straining Japan's labour market and social security systems.

Strong GDP growth for most of the countries, and resilient domestic demand allow companies to invest in customer service upgrades, even in a cautious macroeconomic cycle. Governments across the region, including Singapore, are promoting digital infrastructure investments and smart nation initiatives, making cloud-based services more accessible and attractive. Higher GDP and economic growth in the region are also likely to result in an increase in business activity, leading to amplified demand for advanced customer service platforms such as CCaaS to support digital transformation and rising service standards—especially in e-commerce, retail, banking, and fintech.

Buoyant macroeconomic environment is expected to result in better investor sentiments, including a higher disposable income. This coupled with a growing middle class, is likely to result in a demand for e-commerce and digital services, which, in turn, require sophisticated customer support infrastructure.

Figure 2-1: Nominal GDP, (in USD Billion), APAC, 2019–2029F

Country	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Australia	1,386.3	1,362.6	1,655.8	1,725.5	1,742.5	1,796.8	1,771.7	1,841.0	1,914.8	1,995.4	2,083.6
China	14,572.4	15,103.4	18,190.8	18,307.8	18,270.4	18,748.0	19,231.7	20,375.9	21,706.8	23,103.0	24,454.7
Hong Kong SAR	363.1	344.9	369.0	358.7	381.1	407.1	424.0	438.4	461.2	483.9	507.0
India	2,835.6	2,674.9	3,167.3	3,346.1	3,638.5	3,909.1	4,187.0	4,601.2	5,069.5	5,584.5	6,148.4
Indonesia	1,119.1	1,059.1	1,186.5	1,319.1	1,371.2	1,396.3	1,429.7	1,535.1	1,649.4	1,779.0	1,916.7
Japan	5,118.0	5,054.1	5,039.2	4,262.2	4,213.2	4,026.2	4,186.4	4,373.1	4,520.5	4,708.7	4,828.3
Korea	1,751.1	1,744.5	1,942.3	1,799.4	1,839.1	1,869.7	1,790.3	1,851.8	1,925.6	1,999.3	2,072.7
Malaysia	365.2	337.5	373.8	407.6	399.7	419.6	445.0	475.1	503.9	534.6	565.4
New Zealand	211.0	210.5	249.8	245.2	253.4	257.7	248.7	259.2	270.3	281.6	293.9
Philippines	376.8	361.8	394.1	404.4	437.1	461.6	497.5	538.8	586.1	638.2	695.3
Singapore	376.2	349.2	436.6	509.0	505.4	547.4	564.8	585.9	611.5	639.1	667.8
Taiwan	613.5	676.9	777.0	765.6	757.3	782.4	804.9	848.4	888.7	920.0	941.0
Thailand	544.0	500.5	506.2	495.6	515.9	526.4	546.2	556.8	573.9	593.8	616.1
Vietnam	331.8	346.3	370.1	411.1	433.0	459.5	491.0	519.0	553.4	589.4	626.9

Source: International Monetary Fund ("IMF") World Economic Outlook Database, April 2025, Compiled by Frost & Sullivan

[1] APAC for the purpose of this IMR includes Australia, China, Hong Kong, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand, and Vietnam.
[2] CAGRs calculated by Frost & Sullivan

2.2 POPULATION

With a combined population exceeding 3,611.3 million, APAC is expected to grow steadily over the coming decades. This demographic expansion creates an enormous and diverse consumer base, driving demand for enhanced customer engagement and support services. A key feature of the region's population is its youthful and digitally native demographic. A majority of the APAC population is under the age of 35, a cohort that exhibits high smartphone penetration, active online behaviour, and strong preferences for digital communication channels. This tech-savvy population fuels demand for seamless, omnichannel customer experiences, directly boosting the need for sophisticated CCaaS platforms that enable businesses to interact efficiently across voice, chat, social media, and emerging channels. In addition, owing to a growing urban population, urban centres concentrate commercial activities and serve as hubs for telecommunications infrastructure, accelerating internet penetration and cloud. adoption. This urban growth amplifies the requirement for scalable, flexible customer service solutions like CCaaS to serve expanding and increasingly connected urban populations.

Furthermore, rising middle-class incomes and consumption patterns across APAC are expanding the market for retail, finance, healthcare, and other sectors that heavily rely on high-quality customer service. As consumer expectations evolve toward instant, personalised interactions, businesses are also investing in cloud-native contact centre technologies to meet these demands cost-effectively and with greater agility. Altogether, these population trends—size, youthfulness, digital literacy, urban concentration, and consumption growth—create a fertile environment for the CCaaS market's rapid expansion in APAC and SEA, positioning it as one of the fastest-growing regions globally for contact centre innovation and adoption.

Figure 2-2: Population (in Millions), APAC, 2019–2029F

Country	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Australia	25.5	25.6	25.8	26.3	27.0	27.1	27.4	27.8	28.1	28.4	28.8
China	1,410.1	1,412.1	1,412.6	1,411.8	1,409.7	1,408.3	1,405.1	1,401.9	1,398.7	1,395.2	1,391.4
Hong Kong SAR	7.5	7.4	7.4	7.5	7.5	7.5	7.6	7.6	7.6	7.7	7.7
India	1,383.1	1,396.4	1,407.6	1,417.2	1,428.6	1,441.7	1,454.6	1,467.2	1,479.6	1,491.7	1,503.5
Indonesia	266.9	270.2	272.7	275.7	278.7	281.6	284.4	287.2	289.9	292.5	295.0
Japan	126.2	125.8	125.5	125.1	124.5	123.9	123.3	122.7	122.0	121.3	120.6
Korea	51.8	51.8	51.8	51.7	51.7	51.8	51.7	51.6	51.5	51.5	51.4
Malaysia	32.5	32.4	32.6	32.7	33.1	33.5	33.9	34.2	34.6	35.0	35.3
New Zealand	5.0	5.1	5.1	5.1	5.2	5.3	5.4	5.5	5.5	5.6	5.7
Philippines	107.3	109.2	110.1	110.9	111.9	113.2	114.4	115.6	116.8	118.1	119.3
Singapore	5.7	5.7	5.5	5.6	5.9	6.0	6.1	6.1	6.2	6.2	6.3
Taiwan	23.6	23.6	23.4	23.3	23.4	23.4	23.4	23.4	23.3	23.3	23.3
Thailand	69.6	69.8	70.0	70.1	70.2	70.3	70.3	70.4	70.4	70.4	70.4
Vietnam	96.5	97.6	98.5	99.5	100.3	101.3	102.2	102.9	103.8	104.5	105.2

Note: E: Estimates, F: Forecasts. Source: Source: International Monetary Fund ("IMF") World Economic Outlook Database, April 2025, Compiled by Frost & Sullivan

2.3 URBANISATION RATE

Urbanisation across APAC is a powerful driver of growth in the CCaaS market. As cities expand and rural populations migrate to urban centres, demands for customer engagement solutions—especially agile, cloud-based platforms—have surged.

In 2025, almost 58% of the global population is urban, with APAC cities dominating the world's largest urban agglomerations; for example, Tokyo-Yokohama has 37.7 million residents, and China alone accounts for over one-quarter of large urban centres globally. This migration to cities brings high mobile and internet connectivity, driving organisations to adopt digital engagement solutions to meet the demands of modern urban consumers.

This urban growth is not limited to megacities but also percolates to smaller and mid-sized cities, driving economic opportunity and transforming consumer behaviours. The rapid expansion of urban populations fuels demand for improved infrastructure, housing, and digital services. Urban areas benefit from better digital connectivity and a growing middle class, making them prime markets for cloud-based technologies like CCaaS. These urban centres host industries such as retail, e-commerce, telecom, and financial services that increasingly rely on CCaaS solutions to manage complex, omnichannel customer interactions efficiently. Additionally, the availability of skilled labour and supportive government digital initiatives in urban areas is further likely to accelerate CCaaS adoption. Overall, the region’s urbanisation is expected to foster the growth of its CCaaS market by creating concentrated, digitally engaged populations and enabling technology readiness essential for advanced customer engagement services.

2.4 INVESTMENT TRENDS FUELLING THE CONTACT CENTRE AS A SERVICE MARKET

Robust foreign direct investment (“FDI”) inflows into APAC have played a pivotal role in accelerating the growth of the CCaaS market by enabling modern infrastructure deployment, supporting cloud adoption, and fostering digital transformation. Increased capital allocation from foreign investors has fuelled innovation in cloud and AI-driven contact centre platforms, enhanced business resiliency, and driven expansion across small and medium enterprises (“SMEs”), and large enterprises.

Singapore serves as a central hub for technology and innovation in the region, drawing in foreign enterprises with its robust digital infrastructure, strategic location, and supportive government incentives. The Infocomm Media Development Authority (“IMDA”) Singapore continues to cultivate a competitive information and communications technology (“ICT”) sector, including actively facilitating international partnerships and investments in cloud-based services. Investments are not only coming from foreign multinationals establishing or expanding regional operations but also from local and regional startups leveraging Singapore’s ecosystem to develop advanced customer engagement platforms. Notable recent deals include Singapore-based CCaaS platform Toku’s USD5.0 million funding round in 2021 aimed at expanding product capabilities and regional coverage.

A vital effect of these investment trends is a decentralisation of decision-making. As multinationals localise more of their operations and strategy within APAC countries—rather than directing all decisions from headquarters—technology procurement and customer engagement infrastructure are increasingly shaped by local teams. This shift empowers regional offices to adopt agile, cloud-based contact centre solutions tailored to local customer needs, regulatory requirements, and language/cultural preferences. Businesses benefit from the flexibility, scalability, and rapid deployment of CCaaS to meet the unique demands of APAC’s diverse markets.

2.5 OUTLOOK

The influx of foreign and domestic investment across APAC underscores the region's emerging role as a global leader in technological innovation and digital transformation. Coupled with steady GDP growth averaging around 4-5% annually for major APAC economies and accelerating urbanisation rates—projected to reach over 50% urban population by 2030—these macroeconomic factors are creating a fertile environment for digital services like CCaaS to thrive.

As countries like Singapore continue to attract top-tier investors through advanced infrastructure and progressive regulatory support, the landscape for CCaaS is being reshaped. Importantly, the wave of investment is fostering decentralisation of decision-making, empowering local teams to rapidly adopt and tailor cloud-based contact centre solutions that meet the unique demands of the rapidly urbanising, digitally savvy populations.

The combined forces of strong economic fundamentals, urban growth, agile investments, and local empowerment position the region for sustained innovation and customer-centric expansion. These trends collectively signal a robust and upward trajectory for the CCaaS market, driven by evolving consumer expectations and the region's commitment to next-generation customer engagement technologies.

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3 CONTACT CENTRE AS A SERVICE

3.1 INTRODUCTION

3.1.1 Definition and Segmentation

Contact centres are vital hubs of interaction between organisations and their customers, and are, therefore, core to delivering successful marketing, sales, and customer service strategies. It enables enterprises to manage customer interactions across voice and digital channels. Modern contact centres incorporate AI, analytics, and workflow automation to improve efficiency, personalise experiences, and optimise customer journeys, making them a strategic driver of customer experience ("CX") rather than just a service function.

The contact centre industry originated as centralised call centres designed to handle large volumes of telephone-based customer inquiries and outbound campaigns. For decades, these centres operated primarily as cost-driven service functions, focused on efficiency, queue management, and labour arbitrage. With the rise of digital communications, however, the role of contact centres began to expand, first with email and web chat, later with mobile messaging, video, and social media channels. This omnichannel shift, coupled with changing consumer expectations for personalised, seamless engagement, elevated contact centres from a back-office support function to a strategic enabler of CX. Currently, contact centres are increasingly positioned as revenue-generating hubs, responsible not only for resolving issues but also for driving sales, loyalty, and brand differentiation.

Powering this transformation is **contact centre software,** the technology backbone that manages, routes, and optimises customer interactions across channels. Originally deployed on-premises with proprietary hardware, contact centre software has evolved into cloud-native platforms that offer scalability, integration, and agility. Modern solutions combine interaction management with advanced capabilities such as workforce optimisation, analytics, Customer Relationship Management ("CRM") integration, and AI-powered automation (e.g., chatbots, agent assist, call summarisation). These tools allow enterprises to orchestrate complex customer journeys, deliver consistent service, and derive insights at scale.

The Contact Centre Software Industry encompasses technologies and platforms that enable organisations to manage customer interactions across multiple communication channels, including voice, email, chat, messaging apps, video, and social media, within centralised or distributed contact centres. It provides the underlying functionality needed to run a contact centre. These solutions are designed to enhance customer service, streamline agent workflows, facilitate omnichannel engagement, and provide actionable insights through analytics and AI-driven automation.

This industry includes both on-premises and cloud-based deployments, and is broadly categorised in the following segments based on deployment model:

- **On-premises Software:** Legacy or customised solutions hosted within a company's data centres.
- **CCaaS:** Cloud-native platforms delivering scalable, pay-as-you-go contact centre functionalities.
- **Hybrid Deployments:** Systems combining on-premises infrastructure with cloud-delivered capabilities for flexibility.

The on-premises contact centre market still represents the vast majority of installed contact centres today. However, the migration to cloud and hybrid contact centre solutions is accelerating, fuelled by the need for scalability, flexibility, and rapid deployment of next-generation technology capabilities. Frost & Sullivan's 2025 IT Decision Makers research, published in June 2025, indicated that 44.0% of the global organisations are planning to move their applications to the cloud in the next 2 years, while 39.0% of the APAC organisations stated that they are planning to move their applications to the cloud in the next 2 years.

CCaaS refers to cloud-based contact centre software and infrastructure delivered as an online service. In a CCaaS model, a third-party provider hosts and manages the technology, enabling businesses to access contact centre capabilities via the internet, on a subscription or usage basis. This contrasts with traditional on-premises contact centres, where companies purchase, install, and maintain their own hardware Private Branch Exchange ("PBX") servers and software in-house. CCaaS is transforming how companies manage their contact centres by eliminating the need for on-premises infrastructure and providing a flexible, scalable approach, pay-as-you-go pricing, and frequent updates via the cloud to improve service.

CCaaS adoption differs by organisational scale (based on employee count) and complexity, with requirements evolving from basic affordability to advanced enterprise-grade capabilities. Based on this, vendors often segment the markets broadly into the following three categories, with some shared characteristics.

- **Small and Medium Enterprises ("SMEs"):** Cost-sensitive buyers, often seeking turnkey, easy-to-deploy solutions with bundled telephony, CRM connectors, and basic automation. Adoption is often driven by flexibility and the avoidance of upfront infrastructure costs.
- **Mid-Market Enterprises:** Require scalable platforms with multichannel capabilities, moderate customisation, and workforce engagement tools. Integration with CRM/Enterprise Resource Planning ("ERP") is a key requirement.
- **Large Enterprises/ Global Contact Centres:** Demand enterprise-grade reliability, compliance, advanced analytics, AI/automation, and global multi-site support. Typically engage in complex Request for Proposal ("RFP"s) and value vendor ecosystems, integrations, and long-term roadmaps.

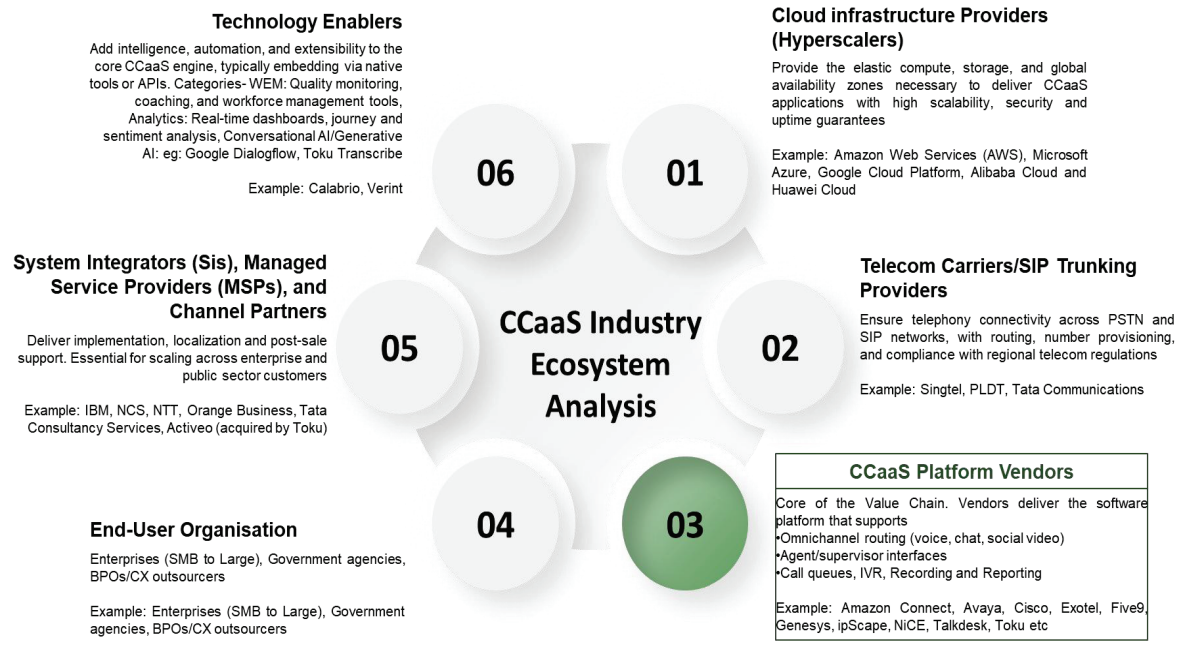
At the opposing ends of the spectrum, the SMEs and enterprise customer experience markets constitute two discrete domains, each characterised by fundamentally distinct requirements, purchasing behaviours, and determinants of success. SMEs typically prioritise simplicity, rapid deployment, and standardised SaaS offerings, while enterprises require hybrid infrastructure, complex integrations, customised workflows, and professional services. These differences extend beyond mere variations in company size or budget allocation—they reflect inherently divergent operational paradigms. As a result, these segments are separated by natural market boundaries, rather than by areas of competitive overlap.

3.1.2 Industry Value Chain

The CCaaS value chain connects technology providers (cloud software and telecom networks) with service enablers (integrators and partners) to deliver a solution that enterprises use to serve their consumers.

The CCaaS industry is supported by a multi-layered value chain comprising cloud infrastructure providers, telecom carriers/ SIP trunking providers, platform vendors, technology enablers, integration partners, and end customers. This ecosystem has become more interdependent, vertically integrated, and increasingly modular due to the convergence of CCaaS, UCaaS, CPaaS, and AI platforms.

Figure 3-1: CCaaS Industry Ecosystem Analysis, Global, 2025



Source: Frost & Sullivan Analysis

ListCo's core area of expertise. Focus of this IMR

Cloud Infrastructure Providers (Hyperscalers): Hyperscalers play a foundational role in the CCaaS value chain by delivering the elastic compute, storage, networking, and security capabilities required to operate cloud-native contact centre platforms at scale. Their global footprint, via availability zones and edge locations, enables CCaaS vendors to ensure low-latency, high-availability service delivery with strong disaster recovery and data residency compliance. Beyond infrastructure, some now offer native CCaaS-like capabilities (e.g., Amazon Connect, Google Contact Centre AI), increasingly blurring the line between infrastructure and application providers.

Telecom Carriers/SIP Trunking Providers: Connectivity, particularly voice telephony, is crucial for contact centres. CCaaS platforms must integrate with telephony networks (PSTN and mobile) to enable inbound and outbound calls, either through their own infrastructure or partnerships with telecom carriers and CPaaS providers. Most vendors offer "bring your own carrier" models or collaborate with local operators to enable compliant, high-quality voice services, such as local number origination in specific markets. Given the complexity of global voice coverage, telecom partnerships are crucial for achieving regional reach and ensuring regulatory compliance.

CCaaS Platform Vendors: Companies that develop and host the contact centre software platforms. They provide applications for call routing, IVR, multichannel communication (including voice, chat, email, and social), agent desktops, and reporting dashboards, all delivered via the cloud. Leading CCaaS platform providers include specialised vendors (e.g., Genesys, NiCE, Five9, Talkdesk) as well as diversified cloud technology companies (E.g., AWS, Microsoft). They manage the software development, cloud infrastructure (often on public cloud or their own data centres), and continuous updates/upgrades for new features.

Technology Enablers: Technology enablers enhance the core CCaaS platform by adding intelligence, automation, and extensibility either natively or via open APIs. These include Conversational AI and GenAI (powering self-service and agent assist through capabilities such as natural language understanding, dynamic scripting, and summarisation), analytics and reporting (real-time dashboards, journey analytics, sentiment detection, and performance metrics), and Workforce Engagement Management ("WEM") tools (quality assurance, WFM, agent coaching, gamification). In recent years, vendors have been consciously shifting from third-party bolt-ons to proprietary, embedded capabilities to differentiate, deepen platform control, and expand margins through innovation-led integration.

System Integrators (SIs), Managed Service Providers (MSPs), and Channel Partners: Usually, CCaaS vendors leverage a network of channel partners, value-added resellers, and system integrators to sell, customise, and implement their solutions for end customers. These partners handle tasks like integrating the CCaaS platform with the client's CRM systems or databases, customising IVR scripts, migrating data from legacy systems, and training agents. Local integrators and telecom operators often act as resellers or managed service providers for global CCaaS solutions, wrapping them with local support and connectivity. This helps bridge gaps in local requirements – for instance, by providing local calling numbers or complying with country-specific regulations (e.g., voice recording laws, data residency requirements). In recent years, business process outsourcing ("BPO") service providers have become a valuable channel for CCaaS vendors, especially as managed services and integration become more important in delivering end-to-end solutions.

End-User Organisations: There are organisations that operate contact centres to service their customers, spanning industries like banking, financial services & insurance ("BFSI"), telecom, retail & e-commerce, travel & hospitality, healthcare, Government, etc. They subscribe to a CCaaS platform (often with the help of the above partners) to enable their customer service, support, or sales teams to interact with customers across various channels. The enterprises define the business requirements, such as how calls are routed, service levels, integration with customer data, and compliance needs, which the CCaaS platform and partners must fulfil. In the value chain, they are the buyers whose needs drive the features and innovation in the industry.

3.1.3 Monetisation

CCaaS vendors typically generate revenue from their platforms through a variety of recurring license fees, usage-based charges, and value-added services. These streams reflect both the core platform offering and value-added capabilities that scale with customer operations. These models align with the cloud-based, consumption-driven nature of modern enterprise software, enabling scalability, flexibility, and predictable revenue streams.

Subscription-Based Licensing (Per Agent / Per Seat Model): Providers primarily monetise their CCaaS platforms through subscription-based licensing, charging a monthly or annual fee per named or concurrent agent. Pricing is typically tiered based on feature sets, such as voice-only, omnichannel support, or AI-enhanced capabilities.

Omnichannel Add-Ons: Support for digital channels—such as WhatsApp, Facebook Messenger, email, and webchat—is typically offered as an add-on module. These features are either billed as

part of higher-tier plans or priced separately on a per-channel or per-seat basis. Some vendors also apply usage-based billing per message sent, creating a layered monetisation structure that grows with channel complexity and adoption.

AI and Automation Modules: AI features such as transcription, summarisation, agent assistance, sentiment analysis, and virtual agents are often monetised as premium features. Vendors may apply a fixed module-based pricing uplift (e.g., +20% on base license) or charge per event or transaction (e.g., per summarisation or per AI interaction). This reflects a shift toward value-based monetisation, tied to tangible outcomes such as efficiency and service quality.

Usage-Based Charges (Telephony, API, Storage): Usage-based charges represent a variable revenue stream for CCaaS vendors, where customers pay based on actual consumption of services such as call minutes (inbound/outbound), messaging (SMS, WhatsApp), API transactions, and call recording storage. These charges are typically metered, with some vendors offering bundled plans or minimum usage commitments.

Professional Services (Non-Recurring Revenue): Implementation services, which cover onboarding, workflow customisation, and integrations, represent a non-recurring revenue stream. These are typically one-time fees based on the project's complexity and the customer's environment. This revenue stream supports platform adoption, enabling vendors to tailor deployments to specific enterprise requirements, particularly in regulated or high-volume environments.

Premium Support and SLA Packages: Vendors offer tiered support options, including 24x7 availability, technical account managers (“TAM”s), and guaranteed service levels. These packages are usually billed as a percentage of the contract value (commonly 10–20%) and represent an upsell opportunity tied to business continuity and customer satisfaction. Enhanced SLAs are particularly attractive to enterprise customers with mission-critical operations.

Marketplace and Ecosystem Monetisation: Many CCaaS vendors operate app marketplaces or integration ecosystems, generating revenue through partnerships and revenue-sharing agreements with third-party developers. In this model, vendors earn a percentage of sales from complementary solutions—such as workforce management, analytics, or CRM systems—sold through their platform. This extends vendor monetisation beyond core software, strengthening their value proposition as a unified communication hub.

According to Frost & Sullivan’s research, leading CCaaS vendors are increasingly adopting hybrid monetisation models combining fixed and usage-linked pricing to match diverse customer needs and drive upselling across AI and analytics layers. Modularity, transparency, and value-based pricing are emerging as key differentiators in vendor selection.

3.1.4 Overview of end-user sectors

Organisations in APAC are entering a pivotal stage in their CX journey driven by accelerated digital adoption. The future of CX platforms centres on the simplification of customer journey and enhancing customer interactions. APAC is experiencing significant transformation driven by growing emphasis on digital transformation, push for automation and AI, and the need for cost reduction. The region continues to be boosted by organisations' desire to deliver consistent, personalised, and effective experiences while optimising operational efficiency and maintaining robust security and compliance standards.

In APAC, CCaaS adoption is also being driven by verticals with high interaction and engagement volumes, multilingual and multi-regional customer bases, and growing digital engagement mandates. Telecommunications and digital-native enterprises, such as ride-hailing, food delivery, and e-commerce platforms, represent early adopters, driven by their need for scalable, mobile-first, and low-latency customer engagement infrastructure. BFSI is accelerating investment in cloud contact centres to support secure transactions, Know Your Customer ("KYC") workflows, and real-time fraud monitoring, especially as regional regulators tighten data residency and digital banking norms.

Public sector demand has expanded post-COVID, with governments deploying cloud CX solutions for helplines, citizen services, and emergency response centres. Vendors with regional infrastructure and multilingual capabilities are especially favoured for these use cases. The retail and eCommerce sector continues to push for omnichannel CX and AI-powered automation to handle order tracking, returns, and loyalty campaigns with a strong preference for platforms that integrate with messaging apps like WhatsApp and Line. Meanwhile, travel and hospitality enterprises are seeking agility to manage surges in customer queries, often requiring multilingual support and AI-driven call deflection. Healthcare, although still in its early stages, is emerging as a regulated growth vertical, with cloud CX solutions being piloted for appointment booking, post-consultation care, and patient engagement, all in compliance with health data privacy laws.

Across these verticals, CX platform is moving from a cost centre to a strategic enabler of competitive advantage, with growing emphasis on compliance, integration readiness, and AI augmentation.

Figure 3-2: Key end-user Sectors, Global, 2025

Industry	Use Cases	Market Commentary
Retail & eCommerce	Order tracking, returns, chatbots, upsell	High volume, cost-sensitive, shift to AI
BFSI	Secure transactions, ID verification, multilingual support	Compliance heavy, requires voice+digital
Telecom	Self-service, billing inquiries, porting	High contact volume, consolidation with UCaaS
Travel & Hospitality	Booking, complaints, multilingual support	Demand recovery post-COVID driving adoption
Healthcare	Appointment booking, patient engagement	Sensitive data handling, regulated markets
Government	Helplines, citizen engagement	Public sector modernisation, demand for local data sovereignty

Source: Frost & Sullivan

3.2 MARKET TRENDS

3.2.1 Key Drivers

Increasing Adoption of Cloud-based Solutions within Organisations

In line with the global shift to cloud-based technologies, APAC enterprises, including SMEs, are now seeking cloud-native contact centre solutions for greater flexibility, scalability, and security, capabilities that legacy systems often lack. High upfront costs, poor scalability, and siloed infrastructures make on-premises centres less viable, especially as remote work and AI require agile, cloud-based platforms. The region has witnessed a continued shift from on-premises to CCaaS platforms across contact centres of varying sizes.

Digital Transformation

A greater number of organisations in APAC are recognising the value of customer experience ("CX") as a key competitive advantage and driver of business success. This transformational shift in organisational and customer behaviours has led to accelerated digital technology adoption. Following the pandemic, digital transformation initiatives are accelerating as organisations seek to achieve scalability, flexibility, and agility in their customer interactions. Organisations are seeking to leverage customer data and implement AI-driven analytics across the customer journey for consistent, personalised, and seamless interactions across their preferred engagement channels. CCaaS platforms are enabling organisations to orchestrate this.

Unlocking CX Innovation

Cloud technology has rapidly accelerated customer service innovation in APAC, enabling companies to swiftly develop, test, and deploy new applications and capabilities, including messaging, video chat, and asynchronous interactions, far more quickly than legacy systems. Seamless integration of AI and machine learning ("ML") enables smarter self-service, agent assistance, analytics, and automation. The cloud's flexible commercial model encourages frequent experimentation. Overall, the agility, scalability, and comprehensive services that CCaaS platforms provide have significantly increased the pace of innovation in customer service operations and experiences.

AI – Boosts Adoption, Accelerates Platform Value Realisation

Advancements in AI, particularly GenAI and Large Language Models, are transforming contact centres by enhancing self-service, agent support, and workflow automation. Solutions like AI Summaries reduce post-call work, while natural language bots handle routine queries through speech recognition and intent detection. AI Insights offer real-time sentiment analysis, and AI Agents enable personalised experiences. AI Insights offers real-time sentiment and call resolution analytics with minimal setup requirements. AI Agents deliver hyper-personalised experiences, driving efficiency and speed. These innovations collectively enhance CX and unlock significant operational gains across CX operation environments.

New Operation Models

The demand for remote and hybrid work has made CCaaS essential, offering secure, flexible access for agents to operate from anywhere while ensuring business continuity. At the same time, CCaaS enables enterprises to globalise customer service by building virtual contact centres that operate across time zones. This combination of workforce flexibility and global reach positions CCaaS as a critical enabler of consistent, scalable, and efficient customer engagement worldwide.

3.2.2 Key Restraints

Organisational Inertia

The primary friction points emerge from technological and organisational inertia. Enterprises are grappling with fundamental skills and capability gap, struggling to transition from traditional communication models to intelligent, AI-driven platforms. This challenge is particularly acute among existing partners and service providers who have built their businesses around legacy voice-centric solutions. Organisations with legacy systems setups involve retraining, migration risks, and vendor lock-in fears.

Data Complexity and Integration Challenges

Data complexity and integration challenges remain significant inhibitors. Organisations are increasingly recognising that true digital transformation requires not just technological implementation but a holistic approach to data consolidation, insights generation, and cross-platform interoperability.

Perceived Total Cost for Large Operations

While CCaaS offers flexibility and scalability, large enterprises with thousands of agents may find it expensive over time. Subscription fees, including telecom usage, can potentially exceed the amortised cost of owned infrastructure, especially when sunk investments and bulk telco rates are in place. Without downsizing IT or facilities, the expected cloud cost savings may not materialise, making on-premises models financially attractive for some.

Talent and Change Management

Enterprises struggle with the organisational change required for CCaaS adoption—training staff, redesigning workflows, and managing integration with legacy CRMs and ERPs. Lack of in-house cloud expertise further slows transition.

Regulatory Compliance

Regulatory landscapes and compliance requirements add another layer of complexity, particularly with growing demands for sovereign cloud solutions and stringent data privacy regulations. These factors necessitate significant investment and expertise that many organisations find challenging to develop internally.

Market Fragmentation

The fragmented nature of the market, with global leaders, regional specialists, and niche vendors all competing on features, price, and vertical focus. This diversity creates buyer confusion, complicates vendor selection, and slows standardisation, as enterprises struggle to identify long-term, scalable partners in a rapidly evolving ecosystem.

3.2.3 Technology and Innovation Trends

The CCaaS industry in APAC is being transformed by a confluence of next-generation technologies, operational demands, and regional realities. As enterprises seek to modernise customer engagement strategies while navigating regulatory and linguistic complexity, vendors are evolving from multichannel service providers to platform orchestrators of CX.

- **Platform for CX Orchestration:** CX platforms are evolving to include orchestration engines and universal connectors that enable seamless integration across AI tools, communication channels, and enterprise data systems. This setup enables efficient delivery of tailored CX solutions. Journey orchestration is emerging as a critical capability, ensuring consistent, context-aware, personalised, and even proactive experiences across channels, and improving end-to-end customer engagement.
- **AI Fusion Powers Platform Adoption:** AI is driving businesses to pivot from multiple point solutions to build and simplify their tech stack with a single, standardised platform. This shift enables the effective implementation of AI through purpose-built, AI-integrated platforms tailored to specific domains and use cases.
- **GenAI Integration for CX**: GenAI is transforming CX, enabling more natural, context-rich, and scalable interactions across channels. Enterprises are deploying GenAI to automate call summaries, generate human-like responses, and enhance agent assist tools with real-time insights. Modular integration enables phased adoption, aligning with business needs, regulations, and regional language nuances.
- **AI-Native CX Platform with Open-Core Architecture:** Such platforms are emerging as strategic differentiators in the region. They optimise regional language nuances, like code-switching and tonal variation, enabling high-accuracy transcription, orchestration, and automation. The open-core model supports developer-led innovation and monetises enterprise-grade capabilities (APIs, analytics, orchestration).
- **API-First, Modular Platform:** Enterprises are increasingly adopting composable, API-first CX architectures to tailor deployments based on operational readiness and budget. This flexibility enables the selective activation of capabilities (e.g., voice, AI transcription, or automation), making it particularly relevant in APAC's varied cloud maturity landscape. Modularity accelerates time-to-value, supports vendors' land-and-expand strategies, and aligns adoption with internal digital and financial readiness.
- **Low-Code/No-Code Extensibility:** Visual flow builders and developer ecosystems enable business users to customise and deploy CX workflows faster, eliminating developer dependency. This democratisation of CX configuration aligns with the global shift towards business-led digital transformation, accelerating the innovation cycle.
- **Security, Compliance, and Trust by Design:** Security and compliance are foundational to CCaaS adoption, especially in regulated industries. Leading platforms embed security and privacy by design, offering enterprise-grade controls such as data encryption, role-based access, audit trails, and adherence to standards like International Organisation for Standardisation ("ISO") 27001, SOC 2, GDPR, and local data sovereignty laws. Vendors are differentiating with built-in compliance toolkits and trust-centric features to win enterprise and government deals in APAC.
- **Convergence of CCaaS, UCaaS, and CPaaS:** Such convergence is reshaping enterprise communications, enabling seamless internal collaboration and external customer engagement. Providers are embedding CPaaS features such as voice, SMS, and WhatsApp APIs into unified platforms, thereby reducing integration complexity and supporting omnichannel strategies through a single-vendor stack.

3.2.4 Risk Factors and Barriers to Entry

The APAC CCaaS market exhibits a robust growth potential; however, it is not immune to significant inherent risks and barriers to entry. Frost & Sullivan is of the opinion that stakeholders who understand these elements are expected to be better positioned to strategically navigate the competitive landscape and attain significant growth in the forecast period.

Significant Risk Factors

Despite its strong growth trajectory, the CCaaS market faces several inherent risks that could affect both vendors and enterprise customers. These risks are relevant due to the region's diverse regulatory, economic, and infrastructure landscape, which can significantly impact service delivery, financial performance, and market reputation.

- **Economic Volatility and Customer Spend:** Economic downturns, geopolitical instability, or regional crises can reduce enterprise IT spending, leading to delays or downsizing of investment in new technologies, including CCaaS. While CCaaS offers long-term cost-saving benefits, high initial costs and the perceived upfront commitment can deter cautious enterprises.
- **Evolving Regulatory Landscape and Data Sovereignty:** The industry faces a paramount concern regarding data security and privacy, as CCaaS platforms handle vast quantities of sensitive customer data, including personally identifiable information ("PII"), financial details, and health records. Breaches can result in substantial penalties and reputational damage. The evolving data protection laws and regulatory complexity in APAC heighten these risks, making compliance and data sovereignty critical challenges for both vendors and clients.
- **Integration Complexities:** A successful CCaaS deployment depends on seamless integration with existing enterprise systems. Legacy platforms, often with outdated APIs or proprietary structures, complicate this process, resulting in data silos, fragmented customer journeys, operational inefficiencies, increased total cost of ownership ("TCO"), and a compromised CX delivery.
- **Enterprise Adoption Resistance:** Change management challenges, such as agent retraining, cultural resistance to automation, and fear of job displacement, can slow CCaaS adoption. This is especially evident in mid-sized businesses or state-run contact centres, where legacy systems and internal inertia impede modernisation efforts.
- **Vendor Lock-in and Migration Challenges:** Once deeply integrated with a specific CCaaS platform, migrating to a different provider can be costly, time-consuming, and operationally disruptive. This risk underscores the importance of robust exit strategies and data portability capabilities.
- **Pricing Pressures and Return on Investment ("ROI") Expectations:** CCaaS vendors often face downward pricing pressure in the cost-sensitive markets in APAC. Some enterprise buyers, particularly in the BPO and SME segments, continue to perceive cloud subscriptions as more expensive than amortised on-premises investments. If vendors fail to demonstrate ROI through automation or operational efficiency clearly, adoption can stall.
- **Technological Obsolescence and Rapid Innovation:** Rapid advances in AI, ML, and GenAI drive growth in the CCaaS market but also risk making platforms obsolete if vendors do not invest in R&D. To stay competitive, providers must adopt features like AI chatbots, intelligent routing, agent assist, and advanced analytics or risk losing customers and market share.

Barriers to Entry

The CCaaS market, despite its attractiveness, presents several substantial barriers that deter new entrants and make it challenging for newer players to compete effectively with established incumbents.

- **High Technical and Capital Requirements:** Building a scalable, secure, and high-availability CCaaS platform requires significant R&D investment, cloud infrastructure partnerships, and engineering expertise in developing a core multi-channel communication, integrating advanced functionalities such as AI/ML capabilities, sophisticated analytics, workforce optimisation ("WFO"), and robust security features. Such capital intensity is likely to deter smaller players or new entrants lacking extensive IP ownership.
- **Regulatory Compliance and Data Sovereignty:** New entrants face significant challenges in meeting global and regional data privacy regulations (including the GDPR, PDPA). Ensuring compliance involves understanding data residency rules, consent procedures, and breach notification requirements, which require investments in local data centres or compliant data handling in specific countries, thereby increasing complexity and costs.
- **Technological Complexity and Deep Expertise:** Building a full-featured CCaaS solution requires advanced skills in cloud computing (e.g., distributed systems, microservices architecture), real-time communications protocols, data analytics, cybersecurity, and AI. Newcomers need to hire or develop highly specialised engineers, data scientists, and architects, which is both challenging and expensive due to the limited global talent pool.
- **Brand Trust and Enterprise Credibility:** Contact centres are the digital face of an enterprise, directly impacting customer satisfaction and brand loyalty. Enterprises require assurance that their CCaaS provider can ensure uptime, data security, regulatory compliance, and long-term support. New entrants without an established brand, reference customers, or recognised certifications face a significant challenge in earning the trust of large enterprise clients.
- **Local Licensing Requirements and Compliance:** To offer telephony and communications services in APAC, vendors must comply with country-specific telecom licensing regimes. This includes securing local PSTN interconnects, implementing lawful interception capabilities, and meeting cloud hosting requirements, which can be particularly challenging for vendors without a local legal presence.
- **Customer Switching Costs and Migration Complexity:** The process of migrating from legacy systems to a CCaaS platform involves downtime risk, workflow reengineering, agent retraining, and multi-system integration. These complexities result in customer stickiness, making it harder for new vendors to displace incumbents, even with competitive pricing.
- **Channel and Partner Ecosystem Deficit:** In APAC, indirect sales through SI partners, telcos, and managed service providers remain critical. Entrants without a mature partner ecosystem struggle to achieve go-to-market reach, localisation, and scalable implementation, which limits their ability to compete with established players.

3.2.5 Relevant Laws and Regulations

The cloud computing landscape across APAC is undergoing a significant transformation, fuelled by rapid digitalisation, growing emphasis on data privacy and protection, and heightened concerns national security. Governments across the region have been actively developing data and cybersecurity regulations driven by the need to protect national infrastructure, digital assets, and citizens. The legal and regulatory landscape governing data protection is undergoing rapid transformation, reflecting a global trend towards stricter privacy and data sovereignty. APAC's regulatory landscape, while fragmented with country-specific nuances, exhibits a clear convergence towards enhanced data privacy, robust security, and, in some cases, data localisation. Each country is adopting its own framework to balance privacy rights while fostering digital innovation and economic growth.

The cloud computing landscape is being reshaped by governments implementing measures to ensure that data generated within their borders is stored, processed, and managed in compliance with local laws and regulations. In addition, with growing emphasis on data protection, several governments in APAC are enacting or updating their data protection laws to align with international standards, such as the GDPR. The general focus is on principles such as data collection, consent, clear purpose notification, robust security safeguards, and mandatory breach notification requirements. Non-compliance with the data protection regulations can trigger steep fines, which are subjective to each country. For example, Singapore’s PDPA 2012 (2020 Amendment) introduced significant updates to the act including any data processing activity that occurs in Singapore including the residents' personal data to be physically located within the country or region. The act also includes improving the flow of data between service providers, giving consumers more control over their data as well as mandatory data breach notifications and consent provisions.

For CCaaS providers operating in or serving the region, understanding and adhering to these diverse yet converging frameworks is paramount. CCaaS providers are subject to extensive regulations ensuring compliance with each country’s national laws and industry standards as well as strict adherence to local telecommunications regulations and licensing requirements including the need to comply with country-specific rules for phone number registration, caller ID, and opt-in consent. The evolving environment necessitates that CCaaS providers not only comply with international standards ISO 27001, SOC 2 Type II, PDPA, PCI DSS Level 1, Digital Service Standards (“DSS”) but also demonstrate a deep understanding and proactive adherence to the specific legal frameworks of each country they operate in.

3.3 ESTIMATED MARKET SIZE AND FORECAST

Organisations are increasingly recognising delivering excellent customer experience as a critical driver of business success and a key competitive differentiator. This shift in customer expectations has accelerated the adoption of digital technologies, with organisations seeking to engage with customers seamlessly across every touchpoint through a digital-first approach. However, legacy on-premises contact centre systems and solutions are struggling to meet the demands of today’s dynamic customer landscape and rapid technological advancements. This has led to organisations exploring cloud-based technology solutions as a viable alternative to on-premises contact centres. CCaaS has become more comprehensive, offering access to all the features that on-premises solutions provide, with the added benefit of allowing organisations to deploy services across multiple geographies quickly.

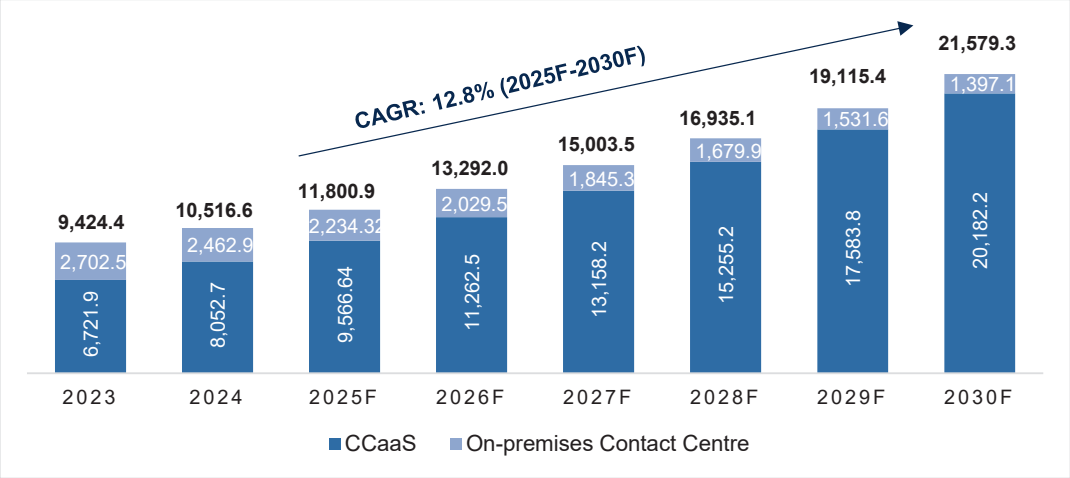
The overall contact centre (both on-premises contact centre and CCaaS) industry is undergoing a significant transformation driven by a relentless focus on exceptional customer experience, technology innovation, and challenging economic factors. According to Frost & Sullivan, the global contact centre solutions market generated approximately USD10.52 billion in revenue in 2024, recording a 11.6% year-over-year growth. The market is expected to grow at a 12.8% CAGR to reach USD21.58 billion by 2030.

The APAC contact centre solutions market is expected to grow at a CAGR of 6.4% over 2025 to 2030 and is likely to reach an estimated market size of USD1.49 billion by 2030. The market is in a period of transition with revenue from CCaaS overtaking the contribution from the on-premises contact centre solutions in 2024 with this trend expected to continue in the forecast period. During the forecast period, CCaaS revenue from the region is forecasted to grow at a CAGR of 13.6%, outpacing the on-premises market, which is expected to experience a compound annual decline of (9.7%) in the forecast period.

Over the past few years, the CCaaS market has witnessed a notable shift in cloud adoption and is seeing a significant positive trend in cloud or hybrid deployments. As CCaaS offerings mature and the on-premises systems age, organisations increasingly explore cloud options for quicker innovation and enhanced customer engagement. Many enterprises are tied into multi-year contracts for on-premises solutions, limiting their migration to full-cloud options. As these contracts expire and service providers offer easy migration plans, cloud migration is expected to increase. Furthermore, the expansion of hybrid cloud offerings, in addition to fewer data security concerns regarding cloud deployments, are considered to be key drivers for enterprises to shift towards full cloud models.

CCaaS offers greater speed and flexibility in terms of scale, reach, and modularity; it also allows businesses to deploy technology capabilities in a phased manner, as needed, and as budgets dictate. The CCaaS market is likely to benefit from the growing demand for easily deployed next-generation technologies (GenAI, agentic AI, automation, data analytics), APIs (for programmable voice, chat, video, mobile apps, SMS, notification, and routing capabilities), and integrations with third-party applications. The shift away from traditional, on-premises infrastructure has enabled agility, scalability, and faster innovation for organisations.

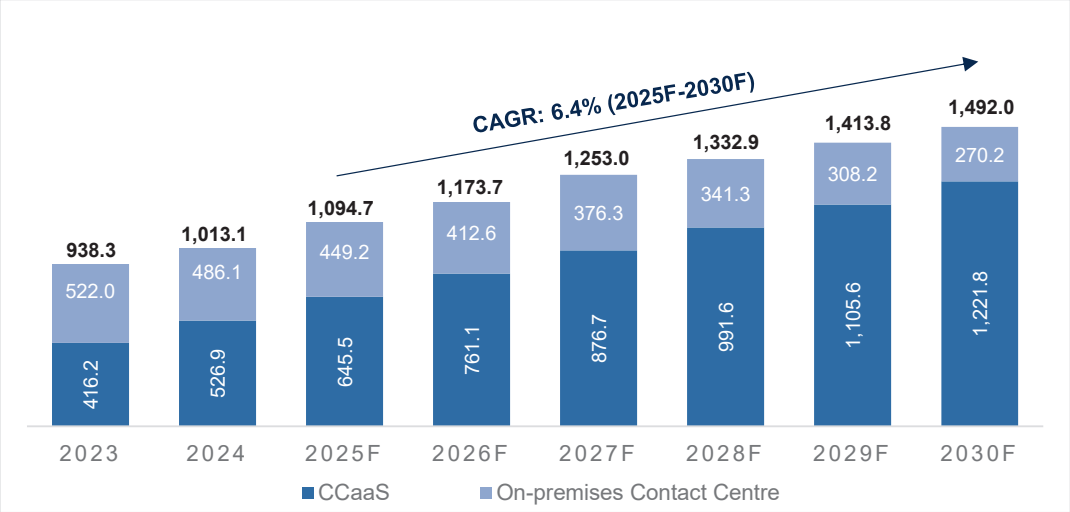
Figure 3-3: Estimated Market Size and Forecast of the Contact Centre Solutions Market (USD Million), Global, 2023–2030F.



Source: Frost & Sullivan

Note: The base year is 2024. All figures are rounded. The total may not be equal to the sum of the segments due to rounding off.

Figure 3-4: Estimated Market Size and Forecast of the Contact Centre Solutions Market (USD Million), Asia-Pacific, 2023–2030F.



Source: Frost & Sullivan

Note: The base year is 2024. All figures are rounded. The total may not be equal to the sum of the segments due to rounding off.

For the purpose of this IMR, market size ***includes global contact centre solutions market, encompassing both cloud and on-premises segments****. Frost & Sullivan defines cloud contact centre as a multi-tenant or multi-instance network-based service where either a vendor or a service provider hosts a contact centre platform and provides its functionalities, applications, and features "as-a-service." The customer pays a use-based fee for the service to the vendor or the service provider (including telecom service providers). On-premises solutions are defined as applications and systems that customers maintain on their own premises. Traditionally, on-premises contact centre solutions were primarily sold through perpetual licenses, where customers paid upfront costs to the solution vendor, regardless of the number of seats being used. Today, several other business models are available, which are primarily OPEX-based (primarily OPEX-based, including lease, rent, or subscription), and the acquisition of a perpetual license (CAPEX) is no longer the most suitable option. It also encompasses private cloud deployments (hosted by a third-party but single-instance or dedicated). Revenues are denominated in U.S. dollars and represent manufacturer-level sales. Revenues include soft services, as well as adjacent telecom services, but exclude hardware, maintenance, professional services, and any agent outsourcing service costs. The study period is 2023-2030. The base year is 2024. The forecast period is from 2025 to 2030.*

3.4 COMPETITIVE LANDSCAPE ANALYSIS

The contact centre solutions market is fragmented, intensely competitive with more than fifty global industry participants and undergoing rapid transformation. The explosion of digital communication channels has elevated customer expectations for seamless, omnichannel engagement without losing the overall context of customer interactions, requiring organisations to maintain complete contextual continuity across touchpoints. This demand is reshaping technology requirements for modern contact centres.

The emergence of GenAI has further accelerated both the adoption and development of AI-powered capabilities, particularly in customer self-service, agent assistance, and operational intelligence. When combined with the disruptive force of cloud-native delivery models, these shifts have drawn a wide range of competitors into the CX landscape who come from different market and product heritages, differing in size and scope of products and services offered. They span legacy infrastructure vendors, cloud-native platforms, UCaaS providers, and specialised AI startups. Additionally, the proliferation of AI-first vendors offering niche generative solutions is further fragmenting the market and intensifying competition.

Lines are blurring among contact centre solutions, CRM, messaging platforms, and other solutions for the contact centre (i.e., workforce engagement management ("WEM"), training, coaching, analytics). While these areas converge, competition among providers grows and intensifies simultaneously. As a result, it is increasingly harder to distinguish and recognise competitive advantages. The following table outlines a brief competitive landscape analysis of the CX-Platform players in the Global CCaaS market:

Figure 3-5: CX Platform Market Competitive Landscape, Global, 2025

Provider Heritage	Example	CX journey
Traditional on-premises vendors	Avaya, Cisco	Transitioning to cloud-based offerings, still holds significant on-premises customers
Full stack contact centre specialists	Genesys, NiCE	Evolved from hybrid and hosted models to be cloud-first
Cloud-native	Five9, Talkdesk, Toku, Twilio, Vonage	Platforms were built from the ground up on cloud architectures
UCaaS providers	8x8, RingCentral, Vonage, Zoom	Offer integrated CCaaS capabilities
Hyperscalers	AWS (Amazon Connect), Google (Customer Engagement Suite), Microsoft (Microsoft Dynamics 365 Contact Centre)	Provide customisable frameworks to build contact centre components
CRM vendors (includes CRM, ITSM and CDP vendors)	Salesforce, Zendesk, ServiceNow	Continue to embed AI-powered contact centre functionality into their platforms and form integration partnerships with CCaaS providers

Source: Frost & Sullivan
Note: The list is non-exhaustive.
ITSM: IT Service Management; CDP: Customer Data Platform

Traditionally, on-premises contact centre providers like Avaya and Cisco have dominated the regional contact centre software market. These legacy telephony vendors are increasingly adding their traditional solutions with competing cloud-based offerings through a combination of acquisitions, partnerships, and internal development. Market players also compete with vendors that initially provided other contact centre services and technologies, then expanded to become full-stack contact centre solution providers, such as Genesys and NiCE. Five9, Talkdesk, and Toku are recognised as the cloud-native contact centre software vendors in the market. They also compete against UCaaS and collaboration software vendors such as 8x8, RingCentral, Zoom, which are enhancing their CCaaS capabilities, and digital engagement vendors, which add digital engagement and self-service capabilities to contact centres.

Additionally, Amazon, Twilio, Vonage, and most recently, Microsoft, have introduced solutions for organisations interested in developing their own contact centres and/or contact centre components with the help of developers. Vendors such as Verint complement CCaaS platforms with an open CX

automation suite and AI bots that streamline micro-workflows and deliver measurable efficiency gains. Recently, the CRM vendors have been enhancing features and functionality, including AI contact centre solutions traditionally offered by contact centre vendors. These CRM and customer CX solution vendors also form partnerships or may acquire competitors to deliver integrated solutions. The market has also seen new entrants offering GenAI point products that increase competition.

The APAC CX platform market is characterised by the interplay of global leaders, regional challengers, and niche SaaS providers, each competing with distinct value propositions. Global leaders lead the market with broad feature sets, whereas regional challengers are attuned to local market conditions. Global leaders such as NICE, Genesys, Cisco, and AWS set the benchmark for innovation, with full-suite capabilities and deep AI integration. However, their execution in the region is moderated by structural challenges, cost sensitivities, and a heavy reliance on local carrier integration and partner ecosystems for deployment.

Cloud-native pure plays such as Five9 and Talkdesk showcase agility and modular innovation globally but remain relatively less visible in the regional enterprise RFPs, where data residency, in-country connectivity, and compliance remain non-negotiable. As a result, regional players such as Toku are able to compete effectively by combining telecom expertise with localised AI and compliance-driven delivery models. Typically, home-grown regional players are moving up-market from their success in the midmarket segments beyond their home market, offering cost-competitive and easy-to-use solutions, but face challenges of regulatory credentials and solution sophistication needed for high-value tenders.

Pure SaaS vendors, meanwhile, appeal to startups and SMEs but typically fall short on hybrid deployment, professional services, and local telephony integration, capabilities crucial for the regional enterprises with sophisticated CX solutions needs.

Despite the fragmented nature of this market comprising players from both the SME and the enterprise segment, the latter benefits from significant barriers to entry that limit the pool of viable competitors for high-value tenders. These barriers include significant technological and capital requirements, complex regulatory compliance demands, deep technological expertise requirements, and the need for established brand trust and enterprise credibility.

Against this backdrop, Toku differentiates itself as an enterprise-focused, APAC-first vendor offering an AI-powered CX platform offering an end-to-end solution built specifically for the region's complex regulatory, linguistic, and infrastructure requirements. Unlike global incumbents whose strategies are cloud-first and globalised, Toku emphasises an APAC-first approach with in-region hosting and compliance baked into its design. The company supports cloud-agnostic and hybrid deployments, giving enterprises flexibility to navigate regulatory requirements and legacy investments, an advantage not widely available among global or pure SaaS vendors. Toku is also recognised as a leading cloud-native AI-powered customer experience ("CX") platform in APAC, providing enterprises with a comprehensive 360^0 CX ecosystem[3].

Equally important is Toku's emphasis on connectivity control, leveraging its telecom heritage and partnerships to ensure local PSTN integration, OTT connectivity, and compliance with local numbering regulations. This provides enterprises with a level of service quality and regulatory assurance that global vendors typically achieve only via third-party partnerships. Furthermore, unlike most regional or SaaS competitors that offer limited or partner-based services, Toku provides direct professional services and a 360° CX ecosystem, ensuring enterprises have a single accountable partner for deployment, integration, and ongoing optimisation.

[3] The company defines the 360^0 CX ecosystem as a modular, end-to-end ecosystem that unifies network connectivity, cloud communications, automation, enterprise CX solutions, and AI, enabling organisations to adopt and expand capabilities progressively while reducing vendor complexity and preserving existing infrastructure investments.

3.4.1 Demand Conditions

Macroeconomic trends and enterprise transformation agendas are driving the focus on CX and the acceleration of platform adoption in APAC. The burgeoning digital economy, anchored in e-commerce, logistics, and fintech in the region, is generating unprecedented volumes of customer interactions that need scalable, omnichannel engagement platforms. Organisations face pressure to deliver a consistent experience across voice, chat, social, and OTT channels like WhatsApp, LINE, and WeChat, which gained prominence in customer communication in the region.

At the same time, regulatory frameworks are tightening, with governments in the regions introducing stricter privacy, security, and data sovereignty laws. This is fuelling demand for platforms that could be deployed locally or within regional data centres, to suit local market compliance mandates. The region's mobile-first consumer base further intensifies the need for real-time, cloud-enabled engagement. The post-pandemic shift toward hybrid and remote work also sustains demand for flexible, cloud-delivered CX solutions that allow distributed agent operations without sacrificing performance or compliance.

Organisations in APAC are also becoming more discerning in their purchasing criteria. Beyond baseline cloud functionality, they now prioritise flexibility of deployment (cloud, hybrid, or on-premises integration), security, reliability, and ease of use. Cost sensitivity remains relatively high, with organisations searching for products that deliver superior features at a reasonable price point. Vertical-specific requirements, especially more regulated ones, add further complexity, as these industries demand both compliance assurance and deep integration into existing IT and telecom ecosystems.

3.4.2 Key Success Factors

Against this backdrop, vendors competing in the region's CCaaS market are expected to demonstrate capabilities that go beyond global feature breadth and directly address regional enterprise needs. According to Frost & Sullivan, success is broadly defined by:

- **Regulatory and compliance readiness:** Vendors must embed security and privacy by design, with in-country data hosting, encryption, and audit capabilities aligned to the region's fragmented regulatory environment. Providers able to deliver compliance "out of the box" gain faster enterprise traction.
- **Deployment flexibility:** the ability to support cloud-agnostic and hybrid models is crucial for organisations to migrate incrementally while protecting investments in infrastructure and following local laws.
- **Connectivity control and localisation:** Seamless integration with local PSTN networks, mobile carriers, OTT messaging platforms, and localisation is a non-negotiable requirement in APAC. Multilingual support, including regional dialects, further enhances adoption.
- **Enterprise-grade reliability and ease of use:** High uptime, intuitive interfaces, and simplified administration are essential, particularly as enterprises scale across multiple markets and manage distributed workforces.
- **Professional services and trusted partnerships:** Beyond software delivery, enterprises require consulting services, integration experience, and ongoing optimisation assistance. Vendors that provide direct professional services rather than relying on third parties are likely to build trust and long-term client relationships.
- **Continuous innovation:** Embedding AI, analytics, and automation into core workflows is no longer optional. Vendors must deliver measurable business value through features such as intelligent self-service, agent assist, real-time analytics, and journey orchestration.

In such a market trajectory, providers who can offer reliable, flexible, open platforms that simplify technological complexity while providing robust, intelligent customer experience capabilities are better positioned for success. The ability to navigate these restraints are more likely to separate market leaders from followers in the emerging CX technology landscape.

3.5 OUTLOOK AND PROSPECTS

APAC's CX platform market is entering a high-growth phase characterised by structural demand, regulatory complexity, and competitive fragmentation. This dual dynamic, global innovation versus regional execution, positions APAC (specifically the SEA region) among the strategically attractive growth markets for the long-term future. The global CCaaS industry is projected to sustain strong double-digit growth through the forecast period, underpinned by cloud migration, AI-enabled customer engagement, and enterprises' pursuit of operational agility. Within APAC, the SEA region is expected to expand faster than the global average, benefiting from the region's surging digital economy, rapid mobile-first adoption, and rising demand for OTT channel and social channel integration. The market is characterised by structural demand, regulatory complexity, and competitive fragmentation. Global leaders will continue to define the technology frontier. Still, the most successful vendors in the region will be those able to localise delivery, deliver the channels needed, integrate with domestic telecom systems, support multilingual and regulatory-compliant operations, while leveraging AI to enhance both customer and agent experience.

In the forecast period, the APAC's CX market is expected to transition from basic voice migration to advanced AI and analytics-driven engagement, unlocking opportunities across key private sectors and government organisations. Growth will be fuelled by organisations seeking to improve personalisation, orchestrate customer journeys across fragmented channels, optimise CX operations, and go beyond looking to reduce cost and measuring success with broader business outcomes. As the convergence of CCaaS with CPaaS and UCaaS accelerates towards unified platforms, organisations are expected to have less integration complexity to execute their omnichannel CX strategies through easily managed single-vendor stock. Success in the market is expected to hinge on vendors' ability to balance innovation with the region-specific requirements, such as data residency, telecom-grade connectivity, and professional services support. Providers that combine world-class technology with localised execution models are likely to be better positioned to capture enterprise opportunities and shape the competitive trajectory of the market.

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4 GLOSSARY OF TERMS

API: Application Programming Interface

APAC: For the purpose of this IMR, APAC region includes the major economies including Australia, New Zealand, Japan, China, Hong Kong, Taiwan, India, South Korea, Singapore, Malaysia, Indonesia, Thailand, the Philippines, and Vietnam.

ASEAN: Association of Southeast Asian Nations

AI: Artificial Intelligence

BPO: Business process outsourcing services are defined as a subset of outsourcing services that involves contracting the operations and responsibilities of one or more back-office functions or processes such as payroll, customer service, finance and accounting, human resources, and data recording to a third-party service provider.

CCaaS: Contact Centre as a Service – cloud-based software for customer contact centres, providing call routing, multi-channel support, agent interfaces, and analytics (e.g., Genesys Cloud, Toku Contact Centre).

CDP: Customer Data Platform

CPaaS: Communications Platform as a Service – cloud-based platform allowing developers to integrate real-time communications (voice, SMS, chat, video) into their applications via APIs. Example: Twilio, Toku's Programmable Voice/SMS.

CX: Customer Experience

CX platforms: Customer Experience platforms orchestrate the complexity of modern customer interactions across multiple channels and touchpoints along the entire customer journey, delivering seamless, consistent, and personalised experiences.

CRM: Customer Relationship Management

ERP: Enterprise Resource Planning

GDPR: General Data Protection Regulation - a comprehensive Europe law that strengthens individuals' control over their personal data and sets rules for how companies process and transfer it within the EU and European Economic Area ("EEA").

GenAI: Generative Artificial Intelligence

ICT: Information and Communications Technology sector comprises of technologies and services including hardware, software, telecommunications, and IT services.

ISO: International Organisation for Standardisation

ITSM: IT Service Management

KYC: Know Your Customer

ML: Machine Learning

Omnichannel: An approach to communications where a customer can interact via multiple channels (voice, email, chat, social) seamlessly, and the context persists across channels.

OTT: Over-the-top

PDP: Personal Data Protection

PDPA: Personal Data Protection Act – refers to various country laws (e.g., Singapore's PDPA) governing personal data handling.

RFP: Request for Proposal - a formal document an organisation uses to initiate detailed proposals from potential suppliers for a project or service.

ROI: Return on Investment

SOC: Service Organisation Control

SEA: Southeast Asia

TOC: Total cost of ownership

UCaaS: Unified Communications as a Service – cloud delivery of enterprise communications such as telephony, video conferencing, team messaging, etc. (e.g., Microsoft Teams, Zoom).

WEM: Workforce engagement management - a strategy that integrates disparate contact centre workforce applications, monitors and analyses customer and agent interactions, and automates processes to maximise efficiency, performance, and engagement, thereby enhancing both customer and employee experience.

WFM: Workforce Management – tools for forecasting call volumes, scheduling agents, and tracking adherence in a contact centre.

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KROLL SINGAPORE PTE LTD
(Company Registration Number: 201218118N)
(Incorporated in the Republic of Singapore)
10 Collyer Quay #05-04/05 Ocean Financial Centre
Singapore 049315

10 December 2025

To
The Board of Directors
Toku Ltd. (formerly known as Toku Pte. Ltd.)
3 Phillip Street,
#12-01, Royal Group Building
Singapore, 048693

Dear Sirs,

Pursuant to our engagement letter dated 22 July 2025 between Toku Pte Ltd (the "Client", "Toku" or the "Company") and Kroll Singapore Pte. Ltd. (f/k/a Duff & Phelps Singapore Pte. Ltd.) ("Kroll"), we have performed an analysis on the Market Value of Toku ("Business Enterprise Value") and the Company's total issued and paid up capital ("Equity Value") on a fully diluted basis as at 30 June 2025 ("Valuation Date").

1. BACKGROUND

Toku Ltd. (the "Company", or "Toku"), together with its subsidiaries, is a Singapore based cloud communications provider that creates cloud communications and customer engagement solutions for their enterprise customers. The Company's platform offers an end-to-end approach, providing mission-critical cloud communication services that deeply integrate with data and business processes, enabling companies to overcome the complexity of global digital transformation. Toku offers amongst others, a suite of customer engagement and artificial intelligence ("AI") driven solutions for industry verticals such as, Education, Government, FinTech, Healthcare, Retail and e-commerce etc. with global connectivity.

As of 6 October 2025, we understand from the Company's management ("Management") that Toku plans to file for an initial public offering ("IPO") on the Catalist of the Singapore Exchange (the "Exchange" or "SGX"). In connection with the IPO, PrimePartners Corporate Finance Pte Ltd (the "Sponsor" or "PPCF") acting as Sponsor, on behalf of the Company plans to lodge an offer document

("Offer Document") with the Exchange. The Company has commissioned an independent valuation of Toku for the purposes of the IPO.

In connection with the IPO, Kroll Singapore Pte Ltd ("Kroll") was appointed by the Company's management ("Management") to perform an independent valuation of Toku ("Business Enterprise Value") and the Company's total issued and paid up capital ("Equity Value") on a fully diluted basis as at 30 June 2025 ("Valuation Date").

This valuation summary letter has been prepared for the purpose of incorporation in the Offer Document to be issued in relation to the IPO, and is a summary of the information contained in our report titled "Valuation of Toku Pte Ltd as at 30 June 2025" (the "Valuation Report").

Unless otherwise stated, words and expressions defined in the Offer Document will have the same meaning in this letter.

2. BASIS AND DEFINITIONS

Basis of Valuation

The basis of valuation used in our analysis is Market Value, which is defined by the International Valuation Standards ("IVS") as "*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*"

When valuing the Company's Business Enterprise Value and Equity Value (100% basis), we have complied with the requirements set out in the IVS and the Catalist Rules issued by the Exchange and the relevant guidance letters and practice guides or equivalent issued by the SGX in relation to valuation summary letters for public disclosure valuations and/or those issued by the Institute of Valuers and Appraisers, Singapore ("IVAS").

Definition of Business Enterprise and Equity Value

Business enterprise value is the total invested capital, that is equivalent to the combination of all interest-bearing debts, shareholders' loans and shareholders' equity, minus any cash or cash equivalents available to meet those liabilities.

Equity value is equivalent to business enterprise value less interest-bearing debts, plus available cash or cash equivalents. Equity value represents the value of a business to its equity shareholders.

3. VALUATION METHODOLOGIES

Our valuation conclusion relies on the approaches judged to be most appropriate for the purpose and scope of our analysis, as well as the nature and reliability of the data available to us. We have considered the following valuation approaches in estimating the Market Value of the Company's Business Enterprise Value and its Equity Value (100% basis):

Income Approach

The income approach explicitly recognizes that the current value of the business is premised on the expected receipt of future economic benefits to be generated over its remaining life. These benefits can be in the form of earnings, net income, cash flow, or other measures of profitability and should include the proceeds from final disposition as well as cost savings and tax deductions. Value indications are

developed by discounting expected benefits to their present value at the required rate of return that incorporates the time value of money and risks associated with the particular asset. The discount rate selected is generally based on expected rates of return available from alternative investments of similar type, quality, and risk as of the Valuation Date.

A. Discounted Cash Flow ("DCF") Method

This approach involves computing the residual value, which represents the value of a business at the end of the explicit projection period. Generally, the Gordon Growth Model with a long-term constant growth assumption is used to estimate the terminal value of the subject business which assumes that the company will continue its business operations as a going-concern into perpetuity. Given that the Company is currently in its expansion stage of development and has yet to reach a steady long-term growth rate by the end of the discrete period (i.e. FY2029), we have not considered the DCF method under the Income Approach.

B. Venture Capital ("VC") Method

This approach, a hybrid between the market and income approach, is commonly employed to value early stage or emerging companies. This method involves estimating the exit value of a business based on an exit multiple (i.e. when the business would then theoretically be ready for a liquidity event). An exit multiple can be inferred from a market evidence based capitalization factor or a market multiple. We have adopted the VC method as our primary valuation method considering the Company's stage of development and expected exit scenario (i.e. liquidity event).

Market Approach

The market (sales comparison) approach is a technique used to estimate value from an analysis of actual transactions or offerings for economically comparable business available as of the Valuation Date. The process is essentially that of comparison and correlation between the subject business and similar business which have recently been sold or are offered for sale in the market. The transaction or offering prices of the comparable business may be adjusted for dissimilarities in characteristics including status/stage, location, time of sale, growth and size, and among others. The adjusted prices of the comparable business provide an indication of value for the subject business.

A. Guideline Publicly Traded Comparable Method ("GCM")

This approach indicates the value of a company by comparing it to guideline publicly traded comparable companies in similar lines of business. The conditions and prospects of companies in similar lines of business depend on common factors such as overall demand for products and services. An analysis of the market multiples of listed comparable companies engaged in similar businesses yields insight into investor perceptions and, therefore, the value of the subject business. Characteristics of similar comparable companies that are analysed for comparability include amongst others, geographical location of the underlying businesses and related economic/regulatory environments, historical and expected growth, profitability or profit making capacity of the business, and other commercial risk factors.

B. Guideline Transactions Method ("GTM")

This approach indicates value based on exchange prices in actual guideline comparable transactions and on asking prices for businesses or assets currently offered for sale. This process essentially involves the comparison and correlation of the subject business with other similar businesses recently sold or currently offered for sale and can include the subject company itself. Under GTM, a consistent comparative analysis of qualitative/quantitative similarities and differences between the comparable business/asset and the subject business should include amongst others, size of stake (partial or majority), applicable restrictions on the comparable transactions, geographical location and related economic/regulatory environments, economic and distribution rights available for the transacted securities (i.e. pari-passu), and relevance of disclosed terms under the comparable transactions.

Cost Approach or Net Assets Approach

The cost approach is a technique that uses the reproduction or replacement cost as basis for value. The cost to reproduce or replace the subject asset with a new asset, either identical (reproduction) or having the same utility (replacement), establishes the highest amount a prudent investor is likely to pay. To the extent that the asset being valued provides less utility than a new one, due to physical deterioration, functional obsolescence, and/or economic obsolescence, the value of the subject asset is adjusted for those reductions in value. Adjustments may be made for age, physical wear and tear, technological inefficiencies, changes in price levels, and reduced demand, among other factors.

The net assets approach indicates an estimate of business value by adjusting the asset and liability balances on the subject company's balance sheet as of valuation date to reflect their Market Value equivalents. The underlying assets approach is based on the summation of the individual piecemeal values of the underlying assets. The value of the business is then indicated by the sum of the value of the assets less the sum of the value of the liabilities. Given that the enterprise value of Company lies primarily in its business operations, and the Cost / Net Assets Approach does not consider future expected benefits (i.e. expected cash flows) that are expected to be generated by the Company's business operations, and accordingly we have not considered the Cost / Net Assets Approach for estimating the Company's enterprise and equity value.

4. VALUATION SUMMARY AND CONCLUSION

Utilizing the valuation approaches detailed above, we evaluated the suitability and appropriateness of each approach and corroborated differing value indications, to arrive at the estimated Market Value of the Company's Business Enterprise Value and its Equity Value (100% basis). Accordingly, we have adopted the VC method as the primary approach, in order to appropriately reflect the high growth phase of the Company over the next few years resulting from organic business expansion; and realization of the Company's exit value when it would be theoretically ready for a liquidity event.

Summary of Results based on Income Approach

Using the VC method, a form of the Income Approach, Kroll has arrived at the Company's Equity Value range **between USD106.9 million and USD132.0 million, with a base Equity Value of USD119.1 million.** In arriving at our conclusion, we have relied on cash flow projections provided by Management

between 1 July 2025 and 31 December 2025 ("1H2025") to FY2029 ("Forecast Period"), and adopted the following key assumptions and inputs:

- Since inception in 2018, the Company has grown at a historical compound annual growth rate ("CAGR") of 78.8%. Going forward, Management has projected the Company's revenues during the Forecast Period to grow at a 5 year CAGR of c.20% from USD34.1 million in FY2025 to reach USD69.9 million by FY2029, based on Management's expected retention of existing Toku clients, targeted customer acquisitions, and expected average fees including annual escalation across Toku's revenue segments over the corresponding period;

- Based on the Company's customer acquisition strategy, Management anticipates acquiring 3 large, 6 medium, and 12 small enterprise customers net (including customer churn) per annum, which is aligned with Toku's historical customer acquisition trends and supported by the Company's deal pipeline;

- Going forward, the Company's cost of sales is projected by Management to reduce from 73.1% (as a percentage of revenue) in FY2025 and gradually reach 52.8% by FY2029. Management expects the projected improvement in cost of sales to be driven via cost optimisation initiatives, such as a strategic shift in customer mix toward CX enterprise clients with lower-cost traffic patterns, higher adoption of proprietary technology solutions, platform efficiency gains, and reduced reliance on third-party components;

- Kroll has assessed a weighted average cost of capital ("WACC") of 19.0% to discount the projected cash flows which is aligned with VC rates of return for companies at similar stage of development;

- The Company's exit period in FY2029 is based on typical holding period of between 3 – 5 years for VC investments, and the Company's exit value is based on an exit revenue multiple estimated at 3.5x LTM EV/Revenue which is applied on Toku's FY2029 revenue of USD69.9 million;

- Kroll's range of value is arrived at based on a sensitivity analysis on the Company's Enterprise Value and Equity Value based on a +/-1.0% variation to the base WACC of 19.0% and +/- 0.25x variation to the base exit multiple of 3.5x.

Market Approach

We have focused our comparable companies search mainly on publicly listed companies which are actively involved in similar business activities as the Company. We have considered companies under the industry classifications under cloud communications, unified communications as a service ("UCaaS"), communications platform as a service ("CPaaS"), and customer experience ("CX") solutions.

Based on the above, we selected 8 global publicly traded companies in total, which were deemed as relevant for our consideration under the GCM analysis. In addition, we have further conducted a comparable transaction search based on recent transactions involving the sale or fund-raising activities of comparable companies that operate under cloud communications, UCaaS, CPaaS; and CX solutions industry. As a result, we have evaluated 4 comparable transactions for the GTM analysis.

Under our GCM analysis based on the selected 8 guideline comparable companies, we note the following –

- The guideline comparable companies' market multiples 1st to 3rd quartile range for LTM EV/Revenue multiples was between 2.1x and 3.5x; FY+1 EV/Revenue multiples was between 2.0x and 3.3x; NTM EV/Revenue multiples was between 1.9x and 3.2x; and FY+2 EV/Revenue market multiples was between 1.9x and 3.1x respectively.

Under our GTM analysis based on the selected 4 guideline comparable transactions, we note the following –

- The guideline comparable transaction multiples range (low to high) for LTM EV/Revenue multiples was between 2.5x and 6.8x; with a median LTM EV/Revenue multiple of 3.2x respectively.

We have considered the GCM method (under Market Approach) in our valuation analysis. However, due to the wide range of values derived from the publicly traded companies market multiples it is used as a cross-check for the indicative value range of the Company. Nevertheless, selected market multiples from the comparable companies were utilized to estimate the future exit multiple under the VC method.

In addition, we have considered the GTM method in our valuation analysis for reference purposes only since the comparable transactions are subject to transaction-specific variables and negotiations which are not publicly disclosed and lack readily available market data. In addition, given the limited comparability of the guideline transactions, we do not consider the wide range of transaction multiples to appropriately reflect the risk, growth and profitability profile of the Company, hence we have not considered the GTM method in arriving at our valuation conclusion.

5. TERMS OF REFERENCE AND LIMITING CONDITIONS TO OUR VALUATION

i. Kroll valuation summary letter and Valuation Report do not constitute an audit in accordance with Auditing Standards. Kroll has not independently investigated or verified the data provided by Management. We have, however, reviewed such data for its consistency and reasonableness, relied on explanations and information provided by Management and accepted such data to be true and accurate. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information, representation or assurance provided to us by and on behalf of the Company.

ii. The Client has reviewed the information contained in the valuation summary letter and Valuation Report and has confirmed in writing to us, having made reasonable enquiries to establish that this is the case, that to the best of its knowledge and belief, the factual information contained therein is, in all material respects, complete and accurate and not misleading in the manner of its portrayal and therefore forms a reliable basis for our work. In particular, the Client is not aware of any further information which should be relevant to our analysis.

iii. The responsibility for forecasts and the assumptions on which they are based is solely that of the Client and Management. Kroll do not provide assurance on the achievability of the results forecasted because events and circumstances frequently do not occur as expected; differences

between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of the Client and Management. It must be emphasized that revenue and profit forecasts necessarily depend upon subjective judgment. They are to a greater or lesser extent, according to the nature of the business and the period covered by the forecasts, subject to substantial inherent uncertainties. In consequence, they are not capable of being audited or substantiated in the same way as financial statements, which present the results of completed periods. In the event that the Company is not able to achieve the results of its projected financials, the enterprise and equity value of the Company can be adversely affected.

iv. Our valuation conclusions are based upon prevailing market, economic, industry, monetary and other conditions and on the information made available to us as at the Valuation Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility and are not required to update, revise or reaffirm our valuation conclusion set out in this valuation summary letter to reflect event or developments subsequent to the Valuation Date.

v. Kroll has relied on data from external sources. These sources are considered to be reliable and therefore, Kroll assumes no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where Kroll has relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure the accuracy of such data and that such data has been accurately and correctly extracted from those sources. Kroll has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

vi. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.

vii. We are not required to and have not conducted a comprehensive review of the business, operational or financial condition of the Company and accordingly, make no representation or warranty, expressed or implied, in this regard.

viii. Our valuation of the Company is not and should not be construed to be investment advice to the current and prospective investors in the Company. The scope of our engagement does not require us to express, and we do not express, a view on the future prospects of the Company. This valuation summary letter and Valuation Report are not intended to form the sole basis of any decision regarding the ownership of stake in the Company and does not purport to contain all the information that may be necessary or desirable to fully evaluate the IPO. The assessment of the Commercial and investment merits of the IPO are solely the responsibility of the Directors of the Company.

ix. Our valuation summary letter and Valuation Report is issued on the understanding that the Management has drawn our attention to all matters of which they are aware concerning the financial position of the businesses, which may have an impact on the valuation summary letter and Valuation Report up to the Valuation Date. Kroll has no responsibility to update the valuation

summary letter and Valuation Report for events and circumstances occurring after the Valuation Date.

x. The use of our valuation summary letter and Valuation Report is restricted to the purpose indicated herein. Kroll authorizes the Client to include a copy of this valuation summary letter in the Offer Document.

xi. Kroll expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions contained in the valuation summary letter and Valuation Report for any purpose other than the stated purpose. Full terms and conditions of our work are included in our Agreement.

xii. Kroll has acted as an independent third party and, as such, shall not be considered an advocate should any dispute arise between concerned parties.

xiii. Our terms of reference do not require us to provide advice on legal, regulatory, accounting, property and taxation matters and where specialist advice has been obtained by the Client and made available to us, we have considered and where appropriate relied upon such advice.

xiv. Kroll have no present or planned future interest in our Client or its affiliated/group companies and the fee for our services for the valuation summary letter and Valuation Report is not contingent upon the outcome of the transaction.

6. CONFIDENTIALITY AND DUTY OF CARE

This valuation summary letter and our Valuation Report are addressed strictly to our Client and are for the intended purpose as set out above and accordingly neither the valuation summary letter nor the Valuation Report may be used or relied upon in any other connection, and are not intended to confer any benefit on, any other person (including without limitations the respective shareholders of the Company). Any recommendation made by the Board of Directors (the "Board") of or advisors to the Company in respect to the IPO shall remain the responsibility of the Board and such advisors.

In rendering our valuation conclusion, we have not had regard to the specific investment objectives, financial situation or individual circumstances of any shareholders. Our valuation conclusion should not be the sole basis for deciding whether or not to execute the IPO. The responsibility of determining the final invitation price for the IPO rests solely with the Client.

While a copy of this valuation summary letter may be reproduced in the Offer Document, it may not be used for any other purposes at any time and in any manner without the prior written consent of Kroll in each specific case.

Respectfully submitted by,

KROLL SINGAPORE PTE LTD

APPENDIX F – SUMMARY OF SELECTED REGULATIONS OF OUR CONSTITUTION

The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Constitution.

The instrument that constitutes and defines our Company is the Constitution of our Company.

The following summarises certain articles of our Constitution relating to:

(a) power of a Director to vote on a proposal, arrangement or contract in which he or she is interested:

Article 105

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) the remuneration of our Directors:

Article 82

The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Article 83

(A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

(B) The remuneration (including any remuneration under article 83(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.

Article 85

The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Article 86

A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

Article 91

The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Article 101(D)

An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

(c) the borrowing powers exercisable by our Directors and how such borrowing powers may be varied:

Article 112

Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The borrowing powers exercisable by our Directors under article 112 of our Constitution may be varied by special resolution passed at a general meeting of shareholders of our Company.

(d) the retirement or non-retirement of a Director under an age limit requirement:

There are no specific provisions in our Constitution relating to the retirement or non-retirement of a Director under an age limit requirement.

(e) the shareholding qualification of a Director:

Article 81

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak either in person or by using virtual meeting technology, at any General Meeting and shall (regardless of the format of the meeting) be treated as being present at the meeting for all purposes in his capacity as Director. To avoid doubt, where a General Meeting is held in a wholly physical format and a Director, instead of being physically present, participates in such meeting by using virtual meeting technology, he shall not be treated as being present as a member or proxy.

(f) the rights, preferences and restrictions attaching to each class of shares:

Article 54

Any General Meeting at which it is proposed to pass a Special Resolution shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

Article 68

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, Provided always that:

(i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

Article 13(C)

The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Article 126

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Article 150

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of

members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(g) any change in capital:

Article 7

Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of article 11(A) with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in article 11(B), shall be subject to the approval of the Company in General Meeting.

Article 11

(A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article 11(A).

(B) Notwithstanding article 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Article 12

(A) The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Articles 13(A) and (B)

(A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

(h) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

Article 9

Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Article 10

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

(i) any dividend restriction, the date on which the entitlement to dividends arises, any procedure for our Shareholders to claim dividends, any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates:

Article 124

The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Article 125

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Article 126

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Article 127

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

Article 131

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

Article 134

Any dividend or other moneys payable in cash on or in respect of a share may be paid by:

(a) cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby; or

(b) any other payment method determined by the Directors, including by applying different methods of payment to different members or groups of members (such as overseas members or members who are Depositors). In this situation, the Company may send a letter through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled to such payment (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, of any one of such persons) to request all relevant information necessary to make such payment. Such letter is sent at the risk of the member. Where the Company receives any response to such request, the Company may proceed to rely on any provided information in such response, without any obligation to verify the information, or whether the sender of the information is or was authorised by the member.

Article 137

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

This section sets forth a summary of the most significant laws and regulations that affect our business activities in Singapore and Malaysia, being jurisdictions material to our business operations.

SINGAPORE

Employment Act 1968 ("EA")

The EA is the principal employment legislation in Singapore. The EA generally applies to cover all employees (save for limited categories of employees such as seafarers and domestic workers). The EA prescribes certain minimum conditions of service that employers are required to provide to their employees, such as (i) the timing for payment of salary, (ii) notice requirements in respect of the termination of employment and (iii) statutory leave benefits. Any term in an employment contract which provides a condition of service which is less favourable to an employee than as prescribed in the EA would be illegal and void to such extent.

Part 4 of the EA sets out certain additional protections for (i) workmen who receive a salary not exceeding S$4,500 a month (excluding any overtime payment, bonus payment, annual wage supplement, productivity incentive payment and any allowance however described ("**Variable Payments**")) and (ii) employees who are not employed in a managerial or executive position and who receive a salary not exceeding S$2,600 a month (excluding the Variable Payments). These protections include prescribed hours of work and overtime payments.

Employment of Foreign Manpower Act 1990 ("EFMA")

Under the EFMA, a foreign employee (being any person who is not a citizen or permanent resident of Singapore and who seeks or is offered employment in Singapore) requires a valid work pass to work in Singapore. In addition, the foreign employee may only carry out work for the employer specified in their work pass.

There are different types of work passes available (such as Employment Passes, S Passes and Work Permits). The type of work pass to be obtained depends on the employee's role and is subject to various eligibility criteria, including as to the salary and qualifications of the particular employee. Quotas and levies apply in respect of certain types of work passes (e.g. S Passes and Work Permits). Work passes are issued at the discretion of the Ministry of Manpower.

Workplace Safety and Health Act 2006 ("WSHA")

The WSHA is the principal legislation governing the safety, health and welfare of persons at work in workplaces. Under the WSHA, an employer has a general obligation to take, as far as reasonably practicable, such measures as are necessary to ensure the safety and health of its employees at work. Such measures include, among others, (i) providing and maintaining a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for the welfare of employees at work and (ii) developing and implementing procedures for dealing with emergencies that may arise.

Work Injury Compensation Act 2019 ("WICA")

Under the WICA, an employer is liable to pay compensation to an employee for personal injury that is caused by an accident arising out of and in the course of the employee's employment.

The amount of compensation under the WICA depends on the nature of the work injury, such as whether it results in the employee's temporary or permanent incapacity or death. An employer may also be liable to compensate the employee for the medical treatment received in relation to the work injury.

In addition, an employer must generally obtain and maintain insurance with one or more approved employee insurance policies against all liabilities that the employer may incur under the WICA in respect of every employee. However, this obligation does not apply to certain excluded categories of employees, such as employees who are employed otherwise than by way of manual labour, and whose base salary exceed S$2,600 a month (excluding any Variable Payments).

Telecommunications Act 1999

The Infocomm Media Development Authority ("**IMDA**") has issued Toku Pte. Ltd. a Services-Based Operations (Individual) Licence ("**SBO (Individual) Licence**") under the Telecommunications Act 1999 ("**TA**") to provide the following telecommunications services: (a) Post-paid International Simple Resale Services; (b) Pre-paid Call-back/Call Re-origination Services; (c) Pre-paid Store-and-Retrieve Value-Added Network Services; (d) Post-paid IP Telephony Services using Level "3" numbers and Level "6" numbers; and (e) Post-paid Voice and Data Services with Masking of Calling Line Identity.

The IMDA has also issued our Group's wholly-owned subsidiary, Activeo Singapore Pte. Ltd. ("**Activeo Singapore**"), with a SBO (Individual) Licence to provide: (a) Postpaid and prepaid Internet-Based Voice and Data Services; and (b) Postpaid and prepaid Managed Data Network Services.

The TA empowers the IMDA to, upon failure to comply with the terms of the SBO (Individual) Licence[36], take actions against such licensee which include issuing a written order to secure compliance; requiring the licensee to pay a financial penalty not exceeding the higher of 10% of the annual turnover of that part of the person's business in respect of which the person is granted the licence, as ascertained from the person's latest audited accounts, or S$1 million; reduce the period for which the licence is to be in force; suspend the licence or part thereof; or cancel the licence or part thereof.

Personal Data Protection Act 2012

The Personal Data Protection Act 2012 of Singapore (the "**PDPA**") generally requires organisations to give notice and obtain consents prior to collection, use or disclosure of personal data (data, whether true or not, about an individual who can be identified from that data or other accessible information) unless such collection, use or disclosure is authorised under the PDPA or any other written law. The PDPA also requires organisations to provide individuals with the right to access and correct their own personal data. Organisations have mandatory obligations to assess data breaches they suffer, and to notify the Singapore Personal Data Protection Commission ("**PDPC**") and relevant individuals where the data breach is of a certain severity. The PDPA also imposes various baseline obligations upon organisations in connection with permitted uses of, accountability for, the protection of, the retention of, and overseas transfers of, personal data. In addition, the PDPA requires organisations to check "Do-Not-Call" registries prior to sending marketing messages addressed to Singapore telephone numbers, through voice calls, fax or text messages, including text messages transmitted over the Internet.

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[36] The terms of the SBO (Individual) licences granted to each of Toku Pte. Ltd. and Activeo Singapore are substantially similar to the standard SBO (Individual) Licence Template (Version 3 – 21 January 2019), available on the IMDA's website at <https://www.imda.gov.sg/-/media/imda/files/regulation-licensing-and-consultations/licensing/licenses/sbotemplate.pdf> (accessed 22 September 2025).

The PDPA creates various offenses in connection with the improper use of personal data, certain methods of collecting personal data, and certain failures to comply with PDPA requirements. These offences may be applicable to organisations, their officers and/or their employees. Offenders are liable on conviction to fines and/or imprisonment. The PDPA empowers the PDPC with significant regulatory powers to ensure compliance with the PDPA, including powers to investigate, give directions, and impose a financial penalty and, for organisations with more than S$10 million annual turnover in Singapore, the maximum financial penalty the PDPC may impose is 10% of their annual turnover in Singapore. In addition, the PDPA created a right of private action, pursuant to which the Singapore courts may grant damages, injunctions, and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain PDPA requirements.

For the avoidance of doubt, the PDPA operates concurrently with other legislative and regulatory frameworks, i.e. organisations are still subject to sector-specific laws and general common law obligations of confidentiality, and generally in the event of inconsistencies of the data protection provisions of the PDPA and the provisions of other written law (and in the case of Toku and Activeo Singapore, the relevant provisions of the Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 which further regulates the use of "*End User Service Information*"), the provisions of such other written law prevail.

Broadcasting Act 1994

Under the Broadcasting Act 1994 of Singapore, certain broadcasting services, including "*computer on-line services*", require a licence from the IMDA in order to be provided in or from Singapore. In particular, the licence which applies to internet content providers providing "*computer on-line services*" (and any individual, corporation or group of individuals providing information via the Internet, e.g. through a website, is likely to be regarded as an Internet content provider providing "*computer on-line services*") is the automatic class licence under the Broadcasting (Class License) Notification. This class licence is automatically granted, but all licensees are required to comply with the class licence conditions, the Internet Code of Practice as well as any other terms and conditions as the IMDA may issue from time to time.

Trade Marks Act 1998

The Trade Marks Act 1998 of Singapore (the "**TMA**") governs, among others, the registration and enforcement of trade marks in Singapore. Registering a trade mark gives the owner rights to control the use of the trade mark in respect of goods and/or services for which the trade mark is registered. The owner of a registered trade mark has the right to prevent unauthorised use of a mark identical or similar to the registered mark for similar goods or services in Singapore. Under the TMA, several types of marks are registrable so long as the criteria set out in the TMA is satisfied. A trade mark that is registrable is a sign (which includes any letter, word, name, signature, numeral, device, brand, heading, label, ticket, shape, colour, aspect of packaging or any combination of them) capable of being represented graphically. It must also be distinctive and capable of distinguishing goods or services provided by an entity from those provided by any other entity. The owner of a registered trade mark has the exclusive right to use the trade mark and authorise others to use it in relation to the goods or services for which the trade mark is registered.

A person infringes a registered trade mark if, without the consent of the proprietor of the registered trade mark, the person uses in the course of trade a sign: (a) which is identical to the registered trade mark, in relation to goods/services for which such trade mark was registered for; or (b) where because (i) the sign is identical with the trade mark and is used in relation to goods or services similar to those for which the trademark is registered; or (ii) the sign is similar to the trade

mark and is used in relation to goods or services identical with or similar to those for which the trade mark is registered, there exists a likelihood of confusion on the part of the public. A proprietor of a registered trade mark may bring an action against a person committing an infringement of a registered trade mark, and the Court may grant various types of relief including an injunction (subject to any terms the Court thinks fit); damages; an account of profits; or statutory damages for certain forms of infringement involving the use of a counterfeit trade mark in relation to goods or services. If the registered trade mark is a well known trade mark, the proprietor can take action against unauthorised uses of a sign that is identical or similar to the well known trade mark in relation to dissimilar goods or services if there is a likelihood of confusion on the part of the public and the interests of the proprietor are likely to be damaged by such use.

A registered trade mark is protected for 10 years from the date of registration (the date that the trade mark registration application is submitted), and may be renewed for further periods of 10 years, subject to payment of renewal fees. In other words, registered trade marks can last indefinitely, subject to renewal every 10 years, assuming there is no revocation for non-use or other reasons, invalidation, *etc*.

The TMA also protects trade marks that are well known in Singapore and to the public at large that are not registered in Singapore and regardless of whether the proprietor carries on business, or has any goodwill, in Singapore. Proprietors of such trade marks can apply for an injunction to stop any unauthorised use of a sign identical or similar to the well known trade mark in respect of goods or services if they fulfil the relevant criteria set out in the TMA. No monetary remedies are available.

The TMA does not affect any common law rights of action relating to passing off.

Copyright Act 2021

The Copyright Act 2021 of Singapore (the "**Copyright Act**") protects the expression of human-created works. This includes Authorial Works (literary, artistic, musical works etc.) as well as non-authorial Works (sound recordings, films, published editions of authorial works *etc*.). The copyright owner has exclusive rights vis-à-vis the usage of the work, which include reproduction, publishing, adaptation, and public performance rights. These exclusive rights may be enforced against others, and licensed or sold through contract. There is no system of copyright registration in Singapore. A work gains copyright protection automatically upon certain requirements being met. In the case of authorial works, the work should: (a) have a connecting factor (e.g. author is a Singapore citizen/resident); (b) meet the fixation requirement, and publication of the work is one way to meet such requirement; and (c) have originality, i.e. sufficient mental labour, skill or judgment was expended to create the work that is sufficiently different from other works. Generally, copyright subsists for the life of the author plus 70 years.

Software is protectable by copyright as a literary work. Compilations of data are also protectable by copyright as literary works provided it can be shown that the selection and arrangement of data in the compilations is causally connected to the engagement of human intellect (the application of intellectual effort, creativity or the exercise of mental labour, skill and judgment).

MALAYSIA

Malaysian Communications and Multimedia Act 1998 ("CMA")

The CMA is the primary regulation that regulates the converging communications and multimedia industries in Malaysia. As at the latest practicable date of this Offer Document, Toku Sdn. Bhd., a wholly- owned subsidiary of our Group, is registered with the Malaysian Communications and Multimedia Commission ("**MCMC**") as an applications service provider class licence holder for the provision of IP telephony services ("**ASP(C) Licence**"). The conditions of the ASP(C) Licence include compliance with the provisions of the CMA, compliance with all subsidiary legislation and other instruments, guidelines or regulatory policies issued under the CMA, and an obligation to indemnify the Minister of Communications of Malaysia and the MCMC against any claims or proceedings arising from any breaches or failings on the part of Toku Sdn. Bhd.

Failure to comply with the licensing requirements under the CMA, including the conditions for the ASP(C) Licence, is an offence, and upon conviction, the offender may be liable to fines up to MYR500,000 and/or imprisonment for a term up to five years, as well as a further fine of MYR1,000 for every day or part of a day during which the offence continues after conviction. In addition, where the offender is a body corporate, there is a rebuttable presumption that any person who, at the time of the commission of the offence, was a director, chief executive officer, manager, secretary or otherwise responsible for the management of its affairs, may be deemed to have committed the offence.

Malaysian Personal Data Protection Act 2010 ("PDPA")

The PDPA is the principal statute governing matters relating to personal data protection in commercial transactions in Malaysia. Generally, the PDPA would apply to a person in respect of personal data if the person is established in Malaysia and processes the personal data, whether or not in the context of that establishment, either directly or through any other person employed or engaged by that establishment, or the person is not established in Malaysia but uses equipment in Malaysia to process personal data, other than for the purposes of transit through Malaysia. The PDPA does not, however, apply to personal data processed outside of Malaysia, unless that personal data is intended to be further processed in Malaysia.

The PDPA sets out seven key principles that data controllers must comply in the processing of personal data: (i) personal data may only be processed with the data subject's consent, for lawful and necessary purposes; (ii) data subjects must be notified of the purpose of processing and potential disclosures; (iii) personal data must not be disclosed without consent except in limited cases; (iv) practical security measures must be taken to prevent misuse or loss; (v) data must not be retained longer than necessary and must be destroyed when no longer required; (vi) accuracy and completeness of personal data must be ensured; and (vii) data subjects must be given access to and allowed to correct their personal data.

Under the PDPA, personal data may be transferred outside Malaysia if, among other things, the destination country has laws substantially similar to the PDPA, provides an adequate level of protection which is at least equivalent to the PDPA, or where a limited exception under the PDPA applies (such as the data subject's consent has been obtained for the transfer). To assess compliance with these requirements, data controllers may conduct a transfer impact assessment in line with the Guidelines on Cross-Border Personal Data Transfer issued by the Malaysian Personal Data Protection Commissioner ("**PDP Commissioner**").

In addition, data controllers that fall within the classes prescribed under the Personal Data Protection (Class of Data Users) Order 2013 are required to register with the PDP Commissioner.

Following the statutory amendments introduced through the Personal Data Protection (Amendment) Act 2024, which takes effect from 1 April 2025, the provisions of the PDPA are now more aligned with international data protection regimes, such as the European Union General Data Protection Regulation. The PDPA has been amended to strengthen compliance obligations for data controllers and data processors. Section 12A of the PDPA, read together with the Guideline on Appointment of Data Protection Officer issued by the PDP Commissioner, requires the appointment of a Data Protection Officer ("**DPO**") to oversee compliance where the processing of personal data involves more than 20,000 data subjects, sensitive personal data (including financial information) of more than 10,000 data subjects, or activities requiring regular and systematic monitoring.

Section 12B of the PDPA introduces mandatory data breach notification requirements. A data controller must notify the PDP Commissioner within 72 hours of a personal data breach that causes, or is likely to cause, significant harm, such as physical injury, financial loss, damage to property or identity fraud. Where such a breach occurs, the affected data subjects must also be notified without undue delay and, in any event, within seven days from the notification to the PDP Commissioner. Failure to comply with the data breach notification requirements is an offence, and upon conviction, the data controller may be liable to a fine not exceeding MYR250,000 and/or imprisonment for a term not exceeding two years.

Failure to comply with any of the seven key principles under the PDPA is an offence, and upon conviction, the offender may be liable to a fine not exceeding MYR1,000,000 and/or imprisonment for a term not exceeding three years.

Malaysian Employment Act 1955 ("EA 1955")

The main legislation governing employment matters in Malaysia is the EA 1955. The EA 1955 provides for minimum requirements for employees' entitlements such as termination notice, overtime entitlements, working hours, maternity leave entitlement etc. (the "**EA Minimum Requirements**"). There is no legal requirement to set out the EA Minimum Requirements in an employment contract, provided always that the EA Minimum Requirements are adhered to in practice. To the extent that any terms and conditions set out in the employment contract are more favourable than the EA Minimum Requirements, the terms and conditions which are more favourable shall prevail.

APPENDIX H – RULES OF THE TOKU EMPLOYEE SHARE OPTION SCHEME

RULES OF THE TOKU EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

The Scheme shall be called the "**Toku Employee Share Option Scheme**".

2. DEFINITIONS

2.1 In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Acquisition Price**"	:	The price at which a Participant shall acquire each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6.1 in relation to a Market Price Option and Rule 6.2 in relation to a Discount Price Option, as adjusted in accordance with Rule 11.
"**Act**"	:	The Companies Act 1967 of Singapore.
"**Adoption Date**"	:	The date on which the Scheme is adopted by the Company in general meeting.
"**Aggregate Acquisition Cost**"	:	The total amount payable for Shares which may be acquired upon the exercise of an Option.
"**Associated Company**"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group.
"**Auditors**"	:	The auditors of the Company for the time being.
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Committee**"	:	A committee comprising directors of the Company, duly authorised and appointed by the board of directors of the Company to administer the Scheme.
"**Communication**"	:	An offer, grant, acceptance and/or exercise of an Option, including the Letter of Offer under Rule 5.2, the completed Acceptance Form under Rule 5.4, and/or the exercise of the Option under Rule 9.2, and/or any correspondence made or to be made under the Scheme (individually or collectively).

"**Company**"	:	Toku Ltd., a company incorporated in Singapore.
"**Constitution**"	:	The Constitution of the Company, as amended from time to time.
"**Date of Grant**"	:	In relation to an Option, the date on which the Option is granted pursuant to Rule 5.
"**Depository Agent**"	:	Has the meaning given to it in the Securities and Futures Act 2001 of Singapore.
"**Discount Price Option**"	:	A right to acquire Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Acquisition Price is determined in accordance with Rule 6.2.
"**Exercise Period**"	:	The period for the exercise of an Option, being:

(a) in the case of a Market Price Option granted to a Group Employee, a period (as may be determined by the Committee in its absolute discretion on the Date of Grant of that Option) commencing on a date falling on or after the 1st anniversary of the Date of Grant and expiring on or before the 10th anniversary of such Date of Grant;

(b) in the case of a Discount Price Option granted to a Group Employee, a period (as may be determined by the Committee in its absolute discretion on the Date of Grant of that Option) commencing on a date falling on or after the 2nd anniversary of the Date of Grant and expiring on or before the 10th anniversary of such Date of Grant;

(c) in the case of a Market Price Option granted to a Group Non-Executive Director, a period (as may be determined by the Committee in its absolute discretion on the Date of Grant of that Option) commencing on a date falling on or after the 1st anniversary of the Date of Grant and expiring on or before the 5th anniversary of such Date of Grant or, if applicable laws permit, on such later date as the Committee may specify on the Date of Grant; and

(d) in the case of a Discount Price Option granted to a Group Non-Executive Director, a period (as may be determined by the Committee in its absolute discretion on the Date of Grant of that Option) commencing on a date falling on or after the 2nd anniversary of the Date of Grant and expiring on or before the 5th anniversary of such Date of Grant or, if applicable laws permit, on such later date as the Committee may specify on the Date of Grant,

subject as provided in Rules 7 and 8 and to any other conditions as may be determined by the Committee from time to time.

"**Grantee**"	:	The person to whom an offer of an Option is made.
"**Group**"	:	The Company and its subsidiaries.
"**Group Employee**"	:	Any employee of the Group (including any Group Executive Director) or any employee of the Group who is seconded to an Associated Company. For the avoidance of doubt, the secondment of an employee to an Associated Company shall not be regarded as a break in his employment or him having ceased by reason only of such secondment to be an employee of the Group.
"**Group Executive Director**"	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
"**Group Non-Executive Director**"	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director.
"**Letter of Offer**"	:	A letter confirming an Option granted to a Participant by the Committee (in or substantially in the form set out in Schedule A, subject to such modification as the Committee may from time to time determine).
"**Listing Date**"	:	The date on which the Company is first listed on the Catalist of the Singapore Exchange
"**Market Day**"	:	A day on which the Singapore Exchange is open for trading in securities.

"**Market Price**"	:	In relation to an Option, a price determined by the Committee to be equal to the volume-weighted average price for the Shares on the Singapore Exchange over the three consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the Singapore Exchange.
"**Market Price Option**"	:	A right to acquire Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Acquisition Price is determined in accordance with Rule 6.1.
"**Option**"	:	A Market Price Option or a Discount Price Option, as the case may be.
"**Participant**"	:	The holder of an Option (including, where applicable, the executor or personal representative of such holder).
"**Pre-Listing PSP Shares**"	:	Has the meaning given to it in the rules of the Toku Performance Share Plan.
"**Record Date**"	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares.
"**Scheme**"	:	The Toku Employee Share Option Scheme, as modified or altered from time to time.
"**Security Device**"	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Scheme.
"**Shares**"	:	Ordinary shares in the capital of the Company.
"**Singapore Exchange**"	:	The Singapore Exchange Securities Trading Limited.
"**Toku Performance Share Plan**"	:	The Toku Performance Share Plan adopted or to be adopted by the Company, as the same may be modified or altered from time to time.

"**Trading Day**"	:	A day on which the Shares are traded on the Singapore Exchange.
"**Vesting Schedule**"	:	In relation to an Option, a schedule for the vesting of Shares comprised in the Option during the Exercise Period in relation to that Option to be determined by the Committee on the Date of Grant of that Option.
"**S$**"	:	Singapore dollar.
"**%**"	:	Per centum or percentage.

2.2 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.3 Any reference to a time of a day in the Scheme is a reference to Singapore time.

2.4 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Scheme and used in the Scheme shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE SCHEME

The Scheme is a share incentive scheme. The Scheme is proposed on the basis that it is important to retain staff and directors whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and executive and non-executive directors of the Group who have contributed to the growth of the Group. The Scheme will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

(a) to motivate the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;

(b) to retain key executives and executive and non-executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;

(c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;

(d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company;

(e) to align the interests of employees and directors with the interests of the shareholders of the Company; and

(f) to give recognition to the contributions made or to be made by Group Non-Executive Directors to the success of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons, unless they are also controlling shareholders (as defined in the Catalist Rules) of the Company or associates (as defined in the Catalist Rules) of such controlling shareholders, shall be eligible to participate in the Scheme at the absolute discretion of the Committee:

(a) Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time; and

(b) Group Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

4.2 The number of Shares comprised in Options to be offered to a Participant in accordance with the Scheme shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group.

5. GRANT AND ACCEPTANCE OF OPTIONS

5.1 Subject as provided in Rule 10, the Committee may grant Options to Group Employees and/or Group Non-Executive Directors, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price-sensitive information is made, Options may only be granted on or after the 4th Market Day after the date on which such announcement is released.

5.2 The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Committee may from time to time determine. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Date of Grant of that Option.

5.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Option without the prior approval of the Committee, that Option shall immediately lapse.

5.4 The grant of an Option under this Rule 5 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of S$1.00 as consideration.

5.5 If a grant of an Option is not accepted in the manner as provided in Rule 5.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

6. ACQUISITION PRICE

6.1 The Acquisition Price for each Share in respect of which a Market Price Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, to be a price equal to the Market Price.

6.2 The Acquisition Price for each Share in respect of which a Discount Price Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, to be a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price or such other percentage or amount as may be prescribed or permitted for the time being by the Singapore Exchange. In making any determination under this Rule 6.2 on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of the Group;

(b) the years of service and the individual performance of the Participant;

(c) the contribution of the Participant to the success and development of the Company and/or the Group; and

(d) the prevailing market conditions.

6.3 The Acquisition Price shall be subject to adjustment pursuant to Rule 11.

7. RIGHT TO EXERCISE OPTIONS

7.1 Subject as provided in Rules 7 and 8, an Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option.

7.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company in the following events:

(a) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;

(b) the misconduct on the part of the Participant as determined by the Committee in its discretion; or

(c) subject to Rule 7.3(b), upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever.

For the purposes of Rule 7.2(c), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

7.3 In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option;

(b) where the Participant ceases at any time to be in the employment of the Group by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;

(vi) his transfer to any Ministry or governmental or statutory body or corporation at the direction of the Company; or

(vii) any other event approved by the Committee;

(c) where the Participant, being a Group Non-Executive Director, ceases at any time to be a director of any company within the Group;

(d) the death of the Participant; or

(e) any other event approved by the Committee,

an Option then held by that Participant shall, to the extent unexercised, lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may:

(aa) determine the number of Shares comprised in that Option which may be exercised and the period during which such Option shall be exercisable, being a period not later than the expiry of the Exercise Period in respect of that Option. Such Option may be exercised at any time notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option. Upon the expiry of such period as determined by the Committee, the Option, to the extent unexercised, shall lapse; or

(bb) allow that Participant to exercise any unexercised Option(s) in the manner and at the times provided in Rule 7.1.

7.4 Notwithstanding any provision to the contrary, the Committee may, in its absolute discretion, by notice to the Participants, suspend the exercise of any Option for such period or periods as the Committee may determine, provided that the period(s) of suspension shall not exceed in aggregate 60 days in any one calendar year.

8. TAKE-OVER AND WINDING-UP OF THE COMPANY

8.1 Notwithstanding Rule 7 but subject to Rule 8.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee, the Singapore Exchange and/or such other relevant regulatory authority, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse, provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 7, remain exercisable until the expiry of the Exercise Period relating thereto.

8.2 If under the Act, the court sanctions and/or the shareholders of the Company approve a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 7 but subject to Rule 8.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

8.3 In the event of an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 7.2(a) or for reconstruction or amalgamation), the Participant shall be entitled, within 30 days of the making of the order or the passing of the resolution of such winding-up (but not after the expiry of the Exercise Period relating thereto), as the case may be, to exercise any unexercised Option in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, after which such unexercised Option shall lapse and become null and void.

8.4 If, in connection with the making of a general offer referred to in Rule 8.1 or the scheme referred to in Rule 8.2 or the winding-up referred to in Rule 8.3, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 8.

8.5 To the extent that an Option is not exercised within any period referred to in this Rule 8, it shall lapse and become null and void.

9. EXERCISE OF OPTIONS

9.1 Subject to Rule 7.1, an Option may be exercised, in whole or in part.

9.2 An Option may be exercised by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Acquisition Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Acquisition Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

9.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Company as treasury shares) and, where required, despatch to CDP the relevant share certificates or, as the case may be, share transfer forms by ordinary post or such other mode as the Committee may deem fit.

Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

9.4 Shares which are allotted or transferred to a Participant on the exercise of an Option by that Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

9.5 New Shares allotted and issued, and existing Shares procured by the Company for transfer, upon exercise of an Option shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (i) the relevant date upon which such exercise occurred; and (ii) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

9.6 Subject to the Act and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

(a) an allotment of new Shares; and/or

(b) the transfer of existing Shares, including any Shares held by the Company in treasury.

10. LIMITATION ON THE SIZE OF THE SCHEME

10.1 The total number of Shares over which the Committee may grant new Options on any date, when added to:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to Options already granted under the Scheme;

(b) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to awards granted under the Toku Performance Share Plan after the Listing Date; and

(c) the total number of Shares subject to any other share option or share schemes of the Company (which, for the avoidance of doubt, excludes the Pre-Listing PSP Shares),

shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings (as defined in the Catalist Rules)) on the date preceding the date of grant of the relevant new Option. To avoid any doubt, for the purpose of calculating this 15% limit, the total number of issued Shares shall include all Pre-Listing PSP Shares which are already issued and in existence as of the Listing Date.

10.2 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

11. ADJUSTMENT EVENTS

11.1 If a variation in the ordinary share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

(a) the Acquisition Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares over which future Options may be granted under the Scheme,

shall be adjusted and if so, the manner in which such adjustments should be made.

11.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

11.3 Notwithstanding the provisions of Rule 11.1:

(a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and

(b) the adjustment must be made in a way that a Participant will not receive a benefit that a holder of Shares does not receive.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Acquisition Price thereafter in effect and the class and/or number of Shares thereafter to be acquired on the exercise of the Option. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

12. ADMINISTRATION OF THE SCHEME

12.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.

12.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, or any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.

12.3 Neither the Scheme nor the Options granted under the Scheme shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

(a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;

(b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or

(c) any decision or determination of the Committee made pursuant to any provision of the Scheme.

12.4 Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

13. NOTICES AND COMMUNICATIONS

13.1 Any notice required to be given by the Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.

13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

13.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 13.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

13.4 Any Communication under the Scheme may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.

13.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 13.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.

13.6 All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 13.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.

13.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.

13.8 A Participant shall ensure (and shall take all necessary precautions to ensure) that:

(a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;

(b) all his Security Devices are kept completely confidential and secure; and

(c) there is no unauthorised use or abuse of his Security Devices.

13.9 A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:

(a) the security or integrity of any Security Device may have been compromised;

(b) such Security Device has become known or been revealed to any other person;

(c) there has been unauthorised use of the Security Device; and/or

(d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 13.9.

13.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Scheme, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

13.11 Any provision in these Rules or any regulation of the Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any online act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

14. MODIFICATIONS TO THE SCHEME

14.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall adversely affect the rights attached to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be acquired upon exercise in full of all outstanding Options;

(b) the definitions of "Acquisition Price", "Associated Company", "Committee", "Exercise Period", "Group", "Group Employee", "Group Executive Director", "Group Non-Executive Director" and "Participant" and the provisions of Rules 4, 5.1, 5.3, 5.4, 5.5, 6, 7, 8, 9.1, 9.5, 10, 11, 12 and this Rule 14 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders by ordinary resolution in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rule 14.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Option shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 14.1 shall affect the right of the Committee under any other provision of the Scheme to amend or adjust any Option.

14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the Singapore Exchange) amend or alter the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).

14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

16. DURATION OF THE SCHEME

16.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

16.2 The Scheme may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be granted by the Company hereunder.

16.3 The expiry or termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 5.4 prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

17. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

18. COSTS AND EXPENSES OF THE SCHEME

18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option shall be borne by the Company.

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Singapore Exchange in accordance with Rule 9.3.

20. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures or appropriate negative statements (as applicable) in its annual report for as long as the Scheme continues in operation as from time to time required by the Catalist Rules including the following (where applicable):

(a) the names of the members of the Committee administering the Scheme;

(b) in respect of the following Participants of the Scheme:

(i) directors of the Company; and

(ii) Participants (other than those in paragraph (i) above) who have been granted Options under the Scheme which, in aggregate, represent 5% or more of the total number of Shares available under the Scheme,

the following information:

(aa) the name of the Participant;

(bb) the following particulars relating to Options granted under the Scheme:

(1) Options granted during the financial year under review (including terms);

(2) the aggregate number of Shares comprised in Options granted since the commencement of the Scheme to the end of the financial year under review;

(3) the aggregate number of Shares arising from Options exercised since the commencement of the Scheme to the end of the financial year under review;

(4) the aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review;

(5) the number of new Shares issued to such Participant during the financial year under review; and

(6) the number of existing Shares transferred to such Participant during the financial year under review; and

(c) the number and proportion of Shares comprised in Options granted under the Scheme during the financial year under review:

(i) at a discount of 10% or less of the Market Price in respect of the relevant Option; and

(ii) at a discount of more than 10% of the Market Price in respect of the relevant Option.

21. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Scheme, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Letter of Offer, Acceptance Form, and/or any other notice or communication given or received pursuant to the Scheme, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Scheme, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Scheme, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

22. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

23. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

RULES OF THE TOKU PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

The Plan shall be called the "Toku Performance Share Plan".

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Act**"	:	The Companies Act 1967 of Singapore.
"**Adoption Date**"	:	The date on which the Plan is adopted by the Company in general meeting.
"**Associated Company**"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group.
"**Auditors**"	:	The auditors of the Company for the time being.
"**Award**"	:	A contingent award of Shares granted under Rule 5.
"**Award Date**"	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
"**Award Letter**"	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
"**Capital Restructuring Exercise**"	:	Has the meaning given to it in the offer document relating to the initial public offering and listing of the Company on the Catalist of the Singapore Exchange.
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Committee**"	:	A committee comprising directors of the Company duly authorised and appointed by the board of directors of the Company to administer the Plan.
"**Communication**"	:	An Award, including the Award Letter and/or any correspondence made or to be made under the Plan (individually or collectively).

"**Company**"	:	Toku Ltd., a company incorporated in Singapore.
"**Constitution**"	:	The Constitution of the Company, as amended from time to time.
"**Depository Agent**"	:	Has the meaning given to it in the Securities and Futures Act 2001 of Singapore.
"**Group**"	:	The Company and its subsidiaries.
"**Group Employee**"	:	Any employee of the Group (including any Group Executive Director) or any employee of the Group who is seconded to an Associated Company. For the avoidance of doubt, the secondment of an employee to an Associated Company shall not be regarded as a break in his employment or him having ceased by reason only of such secondment to be an employee of the Group.
"**Group Executive Director**"	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
"**Group Non-Executive Director**"	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director.
"**Listing Date**"		The date on which the Company is first listed on the Catalist of the Singapore Exchange
"**Market Day**"	:	A day on which the Singapore Exchange is open for trading in securities.
"**Market Value**"	:	In relation to a Share, on any day: (a) the volume-weighted average price of a Share on the Singapore Exchange over the three (3) immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

"**Participant**"	:	The holder of an Award (including, where applicable, the executor or personal representative of such holder).
"**Performance Condition**"	:	In relation to an Award, the condition specified on the Award Date in relation to that Award.
"**Performance Period**"	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied.
"**Plan**"	:	The Toku Performance Share Plan, as modified or altered from time to time.
"**Record Date**"	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares.
"**Release**"	:	In relation to an Award, the release of all or some of the Shares to which that Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly, and "**Released**" shall be construed accordingly.
"**Released Award**"	:	An Award which has been Released in full or in part in accordance with Rule 7.
"**Retention Period**"	:	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date.
"**Security Device**"	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan.
"**Shares**"	:	Ordinary shares in the capital of the Company.
"**Singapore Exchange**"	:	The Singapore Exchange Securities Trading Limited.
"**Toku Employee Share Option Scheme**"	:	The Toku Employee Share Option Scheme adopted or to be adopted by the Company, as the same may be modified or altered from time to time.

"**Trading Day**"	:	A day on which the Shares are traded on the Singapore Exchange.
"**Vesting**"	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "**Vest**" and "**Vested**" shall be construed accordingly.
"**Vesting Date**"	:	In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7.
"**year**"	:	Calendar year, unless otherwise stated.
"**$**"	:	Singapore dollar.
"**%**"	:	Per centum or percentage.

2.2 For purposes of the Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff and directors whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and executive and non-executive directors of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

(a) to motivate the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;

(b) to retain key executives and executive and non-executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;

(c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;

(d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company;

(e) to align the interests of employees and directors with the interests of the shareholders of the Company; and

(f) to give recognition to the contributions made or to be made by Group Non-Executive Directors to the success of the Group.

4. ELIGIBILITY OF PARTICIPANTS

The following persons, unless they are also controlling shareholders (as defined in the Catalist Rules) of the Company or associates (as defined in the Catalist Rules) of such controlling shareholders, shall be eligible to participate in the Plan at the absolute discretion of the Committee:

(a) Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time; and

(b) Group Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

5. GRANT OF AWARDS

5.1 The Committee may grant Awards to eligible Group Employees and/or Group Non-Executive Directors, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group and the extent of effort and difficulty with which the Performance Condition(s) may be achieved within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

(a) the Participant;

(b) the Award Date;

(c) the number of Shares which are the subject of the Award;

(d) the Performance Condition(s);

(e) the Performance Period;

(f) the extent to which the Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

(g) the Vesting Date;

(h) the Retention Period in relation to any or all of the Shares comprised in the Award, if any; and

(i) any other condition which the Committee may determine in relation to that Award.

5.4 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the number of Shares which are the subject of the Award;

(c) the Performance Condition(s);

(d) the Performance Period;

(e) the extent to which the Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

(f) the Vesting Date;

(g) the Retention Period in relation to any or all of the Shares comprised in the Award, if any; and

(h) any other condition which the Committee may determine in relation to that Award.

5.5 Participants are not required to pay for the grant of Awards.

5.6 The Committee may amend or waive the Performance Period, the Performance Condition(s), the extent to which the Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period, the Vesting Date and/or the Retention Period in respect of an Award, and any condition applicable to that Award:

(a) in the event of:

(i) a take-over offer being made for the Shares;

(ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act;

(iii) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for reconstruction or amalgamation); or

(iv) a proposal to sell all or substantially all of the assets of the Company;

(b) in the event that the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie); or

(c) if anything happens which causes the Committee to conclude that:

(i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or

(ii) a Performance Condition should be waived,

and shall notify the Participants of such change or waiver.

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company in the following events:

(a) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;

(b) the misconduct on the part of the Participant as determined by the Committee in its discretion; or

(c) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever.

For the purposes of Rule 6.1(c), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

6.2 In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;

(b) where the Participant ceases at any time to be in the employment of the Group by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;

(vi) his transfer to any Ministry or governmental or statutory body or corporation at the direction of the Company; or

(vii) any other event approved by the Committee;

(c) where the Participant, being a Group Non-Executive Director, ceases at any time to be a director of any company within the Group;

(d) the death of the Participant; or

(e) any other event approved by the Committee,

the Committee may, in its absolute discretion, determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of the Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, and the extent to which the Performance Condition(s) has (have) been satisfied.

6.3 Without prejudice to the provisions of Rule 5.6, if before a Vesting Date, any of the following occurs:

(a) a take-over offer for the Shares becomes or is declared unconditional;

(b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act; or

(c) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) has (have) been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

7. REVIEW OF PERFORMANCE CONDITION(S), VESTING OF AWARDS, RELEASE OF AWARDS, CASH AWARDS

7.1 Review of Performance Condition(s)

7.1.1 The Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its discretion:

(a) whether a Performance Condition has been satisfied and if so, the extent to which it has been satisfied;

(b) whether any other condition applicable to such Award has been satisfied; and

(c) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.

7.1.2 The Committee shall have full discretion to determine whether any Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further (but without prejudice to the provisions of Rule 5.6), the right to amend any Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its sole discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has (have) not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employees or Group Non-Executive Director from the Award Date up to the end of the relevant Performance Period, that Award shall lapse without any claim whatsoever against the Company.

7.1.3 The Committee shall, subject to Rules 6, 7.1.1 and 7.1.2 and provided that the relevant Participant has continued to be a Group Employees or Group Non-Executive Director from the Award Date up to the end of the Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 7.1.1(c) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse without any claim whatsoever against the Company.

7.2 Delivery of Shares

7.2.1 Shares which are Released to a Participant pursuant to Rule 7.1 shall be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment or transfer to the Participant of the relevant number of Shares (which may, in the case of a transfer of Shares and to the extent permitted by law, include Shares held by the Company as treasury shares).

7.2.2 Where new Shares are allotted pursuant to Rule 7.2.1, the Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

7.2.3 Shares which are allotted or transferred to a Participant pursuant to the Release of any Award shall be issued in the name of, or transferred to, that Participant or CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

7.2.4 Subject to the Act and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of:

(a) an allotment of new Shares; and/or

(b) the transfer of existing Shares, including any Shares held by the Company in treasury.

7.3 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, pursuant to the Release of any Award shall:

(a) be subject to all the provisions of the Constitution; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

7.4 Cash Awards

The Committee may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date.

7.5 Retention Period

If a Retention Period is specified in an Award, Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate

to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Retention Period otherwise than in accordance with the Award Letter or as approved by the Committee.

8 LIMITATION ON THE SIZE OF THE PLAN

8.1 The total number of Shares which may be delivered pursuant to Awards granted under the Plan on any date before the Listing Date shall not exceed 808,697 (which number, for the avoidance of doubt, is prior to the sub-division of capital under the Capital Restructuring Exercise, and after such sub-division, is 40,434,850 Shares) (the "**Pre-Listing PSP Shares**").

The total number of Shares which may be delivered pursuant to Awards granted under the Plan on any date after the Listing Date, when added to:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered, and Shares Released and/or to be Released in the form of cash in lieu of Shares, pursuant to Awards already granted under the Plan after the Listing Date;

(b) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered pursuant to options already granted under the Toku Employee Share Option Scheme; and

(c) the total number of Shares subject to any other share option or share schemes of the Company (which, for the avoidance of doubt, excludes the Pre-Listing PSP Shares),

shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings (as defined in the Catalist Rules)) on the date preceding the date of the relevant Award. To avoid any doubt, for the purpose of calculating this 15% limit, the total number of issued Shares shall include all Pre-Listing PSP Shares which are already issued and in existence as of the Listing Date.

8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the ordinary share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or (without prejudice to the provisions of Rule 5.6) if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

(b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and if so, the manner in which such adjustments should be made.

9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1:

(a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and

(b) the adjustment must be made in such a way that a Participant will not receive a benefit that a holder of Shares does not receive.

9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

10. ADMINISTRATION OF THE PLAN

10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the Plan;

(b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or

(c) any decision or determination of the Committee made pursuant to any provision of the Plan.

10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

11.4 Any Communication under the Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.

11.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 11.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.

11.6 All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 11.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.

11.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.

11.8 A Participant shall ensure (and shall take all necessary precautions to ensure) that:

(a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;

(b) all his Security Devices are kept completely confidential and secure; and

(c) there is no unauthorised use or abuse of any of his Security Devices.

11.9 A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:

(a) the security or integrity of any Security Device may have been compromised;

(b) such Security Device has become known or been revealed to any other person;

(c) there has been unauthorised use of the Security Device; and/or

(d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 11.9.

11.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

11.11 Any provision in these Rules or any regulation of the Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Condition(s) relating to their Awards being satisfied in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Condition(s) for all outstanding Awards being satisfied in full;

(b) the definitions of "Committee", "Group", "Group Employees", "Group Executive Director", "Group Non-Executive Director", "Participant" and "Performance Period" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders by ordinary resolution in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the Singapore Exchange) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Singapore Exchange in accordance with Rule 7.2.2.

18. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures or appropriate negative statements (as applicable) in its annual report for so long as the Plan continues in operation as from time to time required by the Catalist Rules including the following (where applicable):

(a) the names of the members of the Committee administering the Plan;

(b) in respect of the following Participants of the Plan:

(i) directors of the Company; and

(ii) Participants (other than those in paragraph (i) above) who have been granted Awards under the Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Plan,

the following information:

(aa) the name of the Participant; and

(bb) the following particulars relating to Shares delivered pursuant to Awards Released under the Plan:

(1) the number of new Shares issued to such Participant during the financial year under review; and

(2) the number of existing Shares transferred to such Participant during the financial year under review; and

(c) in relation to the Plan, the following particulars:

(i) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;

(ii) the aggregate number of Shares comprised in Awards which have been Released under the Plan during the financial year under review and in respect thereof, the proportion of:

(1) new Shares issued; and

(2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,

upon the Release of Awards granted under the Plan; and

(iii) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year under review.

19. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

20. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

APPENDIX J – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are as follows:

(A) DIRECTORS

(1) Ms Tan Hwee Hua @ Lim Hwee Hua

Present Directorships

Group corporations

Nil

Other corporations

DRR Investment Pte. Ltd.
JERA Co. Ltd
Nippon Paint Holdings Co., Ltd
Cora Environment Group Pte. Ltd.
Cora Environment Pte. Ltd.
Tembusu Partners Pte. Ltd.

Past Directorships

Group corporations

Nil

Other corporations

Japfa Pte. Ltd.
ReSustainability Ltd
Jardine Cycle & Carriage Limited
Asia Pacific Exchange Pte. Ltd.
Asia Pacific Clear Pte. Ltd.
Summit Power International Limited
KaHa Pte. Ltd.
BW Group Limited
United Overseas Bank Limited
Extramarks Ltd
Aesthetics Australia International Pte. Ltd.
Asia GCMIV Holdings I Pte. Ltd.
Asia GCMIV Holdings II Pte. Ltd.
Asia Snacking I Pte. Ltd.
Asia Snacking II Pte. Ltd.
Canoe Pte. Ltd.
Clarendon Singapore Pte. Ltd.
Comet Asia Holdings I Pte. Ltd.
Comet Asia Holdings II Pte. Ltd.
ETA Asia Holding I Pte. Ltd.
ETA Asia Holding II Pte. Ltd.
ISCA Cares Limited
NX Invest Pte. Ltd.
Pikak Bidco Pte. Ltd.
Pikak Holdco Pte. Ltd.

(2) Mr Thomas Patrick M. Laboulle

Present Directorships	Past Directorships
Group corporations	***Group corporations***
Mundito Singapore Pte. Ltd.	Nil
Other corporations	***Other corporations***
Nil	Globalroam Pte Ltd Globalroam Group Ltd.

(3) Ms Pebble Sia Huei-Chieh

Present Directorships	Past Directorships
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
Esquire Law Corporation Hexagon Residences Pte. Ltd. Lacho Calad Pte. Ltd. Maria Grachvogel Pte. Ltd. Singapore Shipping Corporation Limited SMX (Security Matters) PLC Propnex Limited	SMX Circular Economy FZCO GDS Global Limited Jade Mountain Group Limited Found8 Pte. Ltd. Volari Investments Limited City Gallery Investments Limited Tamariki Pte. Ltd.

(4) Mr Doshi Bhavik Umesh

Present Directorships	Past Directorships
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
One Hill Capital Pte. Ltd. One Hill Investments Pte. Ltd. One Hill Ventures Pte. Ltd. One Hill Alliance Pte. Ltd. GFR Holdings Pte. Ltd. Alpha Integrated REIT Management Pte. Ltd. OHCP Pte. Ltd. RACP Pte. Ltd. IECP Pte. Ltd.	Teckwah Industrial Corporation Pte. Ltd. Clementine Investments Pte. Ltd.

(5) Mr Vincent Francois Stevens

Present Directorships	Past Directorships
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
PKS Campus Streamz	Nil

(B) EXECUTIVE OFFICERS

(1) Mr Thomas Patrick M. Laboulle

See above.

(2) Mr Christian Kenfor Wong

Present Directorships	Past Directorships
Group corporations	***Group corporations***
Makimoto Technology Pte. Ltd. Activeo CDS Pte. Ltd. Activeo Pte. Ltd. Activeo Sdn. Bhd. Toku Sdn. Bhd. Toku International Limited Toku Limited Liability Company (South Korea) Toku Limited Liability Company (Vietnam)	Toku Pte. Ltd.
Other corporations	***Other corporations***
Nil	Burpple 2021 Pte. Ltd. Alpha Toku Pte. Ltd.

(3) Mr Ethan Storm Ruff

Present Directorships	Past Directorships
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
Nil	Nil

(4) Mr Girish Dharmaraj

Present Directorships	Past Directorships
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
Nil	Nil

APPENDIX K – TERMS AND CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

You are invited to apply and subscribe for the Invitation Shares at the Invitation Price for each Invitation Share, subject to the following terms and conditions set out below and in the relevant printed application forms to be used for the purpose of this Invitation and which forms part of this Offer Document (the "**Application Forms**") or, as the case may be, the Electronic Applications (as defined below):

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 100 INVITATION SHARES OR INTEGRAL MULTIPLES THEREOF SUBJECT TO A MINIMUM OF 1,000 INVITATION SHARES. YOUR APPLICATION FOR ANY OTHER NUMBER OF INVITATION SHARES WILL BE REJECTED.**

2. Your application for Public Offer Shares may be made by way of printed **WHITE** Public Offer Shares Application Forms or by way of Electronic Applications through the ATMs of the Participating Banks ("**ATM Electronic Applications**"), through the Internet Banking ("**IB**") websites of the relevant Participating Banks ("**Internet Electronic Applications**"), or through the mobile banking ("**mBanking**") interface of the relevant Participating Banks ("**mBanking Applications**", which together with ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**"). The Participating Banks are DBS Bank Ltd. (including POSB) ("**DBS**"), Oversea-Chinese Banking Corporation Limited ("**OCBC**") and United Overseas Bank Limited ("**UOB**").

   Your application for the Placement Shares may only be made by way of printed **BLUE** Placement Shares Application Forms.

   YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE INVITATION SHARES.

3. **You (not being an approved nominee company) are allowed to submit only one (1) application in your own name for the Public Offer Shares or the Placement Shares. If you submit an application for Public Offer Shares by way of a Public Offer Shares Application Form, you MAY NOT submit another application for Public Offer Shares by way of an Electronic Application and vice versa. Any separate application by you for the Invitation Shares shall be deemed to be multiple applications and may be rejected at the discretion of our Company, and the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents.**

   If you submit an application for Public Offer Shares by way of an ATM Electronic Application, you MAY NOT submit another application for Public Offer Shares by way of an Internet Electronic Application or a mBanking Application, and vice versa. Such separate applications shall be deemed to be multiple applications and shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager, Underwriter and Co-Placement Agent.

   If you, being other than an approved nominee company, have submitted an application for Public Offer Shares in your own name, you should not submit any other application for Public Offer Shares, whether by way of a Public Offer Shares Application Form or by way of an Electronic Application, for any other person. Such separate applications shall be deemed to be multiple applications and shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager, Underwriter, and Co-Placement Agent.

If you have made an application for Placement Shares, you should not make any application for Public Offer Shares either by way of a Public Offer Shares Application Form or by way of an Electronic Application and vice versa. Such separate applications shall be deemed to be multiple applications and shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents.

Conversely, if you have made an application for Public Offer Shares either by way of a Public Offer Shares Application Form or through an Electronic Application, you may not make any application for Placement Shares. Such separate applications shall be deemed to be multiple applications and shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents.

Joint and multiple applications for Invitation Shares shall be rejected at the discretion of our Company, and the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents. If you submit or procure submissions of multiple share applications for the Invitation Shares, you may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications may be rejected at the discretion of our Company, and the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents.

By submitting an application for the Invitation Shares, you declare that you do not possess more than one (1) individual direct securities account with CDP.

4. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Form or, in the case of Electronic Applications, contained in the records of the relevant participating banks) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased name at the time of application.

5. We will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 6 below.

6. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.

7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected. If you have an existing

Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form, your application is liable to be rejected. Subject to paragraph 8 below, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number provided in your Application Form differ from those particulars in your Securities Account as maintained with CDP. If you have more than one (1) individual direct Securities Account with CDP, your application shall be rejected.

8. **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondences from CDP will be sent to your address last registered with CDP.**

9. **Our Company, in consultation with the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents, reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Forms and in this Offer Document or which does not comply with the terms and conditions of this Offer Document or in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance or remittances which are not honoured upon their first presentation.**

10. **Each of our Company, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms, or the instructions for Electronic Applications, or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.**

11. Our Company, in consultation with the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents, reserves the right to reject or accept, in whole or in part, or to scale down any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision of our Company, will be entertained. This right applies to applications made by way of Application Forms and by way of Electronic Applications. In deciding the basis of allotment, which shall be at our discretion, in consultation with the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents, due consideration will be given to the desirability of allotting the Invitation Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

12. Share certificates will be registered in the name of CDP or its nominee and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, and subject to the submission of valid application and payment for the Invitation Shares, a statement of account stating that your Securities Account has been credited with the number of Invitation Shares allotted to you if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company, and the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents. You irrevocably authorise CDP to complete

and sign on your behalf as transferee or renouncee, any instrument of transfer and/or other documents required for the issue or transfer of the Invitation Shares allotted to you. This authorisation applies to applications made by way of Application Forms and by way of Electronic Applications.

13. In the event that we lodge a supplementary or replacement Offer Document ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Invitation, and the Invitation Shares have not been issued, we will (as required by law), and subject to the SFA, at our sole and absolute discretion either:

    (i) within seven (7) days of the lodgement of the Relevant Document give you a copy of the Relevant Document and provide you with an option to withdraw your application; or

    (ii) deem your application as withdrawn and cancelled and refund your application monies (without interest or any share of revenue or other benefit arising therefrom) to you within seven (7) days from the lodgement of the Relevant Document.

    Where you have notified us within 14 days from the date of lodgement of the Relevant Document of your wish to exercise your option under paragraph 13(i) above to withdraw your application, we shall pay to you all monies paid by you on account of your application for the Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at your own risk, within seven (7) days from the receipt of such notification, and you will not have any claim against our Company, and the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents.

    In the event that at any time at the time of the lodgement of the Relevant Document, the Invitation Shares have already been issued but trading has not commenced, we will (as required by law), and subject to the SFA, either:

    (iii) within seven (7) days from the lodgement of the Relevant Document give you a copy of the Relevant Document and provide you with an option to return the Invitation Shares; or

    (iv) deem the issue as void and refund your payment for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom) within seven (7) days from the lodgement of the Relevant Document.

    Where you have notified us within 14 days from the date of lodgement of the Relevant Document of your wish to exercise your option under paragraph 13(iii) above to return the Invitation Shares issued to you, and return all documents, if any, purporting to be evidence of title of your Invitation Shares, we shall pay to you all monies paid by you for the Invitation Shares without interest or any shares of revenue or other benefit arising therefrom and at your own risk, within seven (7) days from the receipt of such notification, and the Invitation Shares issued to you shall be void, and you will not have any claim against our Company, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents.

    Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw your application or return the Invitation Shares allotted to you, may be found in such Relevant Document.

In the event of an under-subscription for the Public Offer Shares as at the close of the Application List, that number of Public Offer Shares not subscribed for shall be made available to satisfy excess applications for the Placement Shares to the extent that there is an over-subscription for Placement Shares as at the close of the Application List.

In the event of an under-subscription for Placement Shares as at the close of the Application List, that number of Placement Shares not subscribed for shall be made available to satisfy excess applications for Public Offer Shares to the extent that there is an over-subscription for Public Offer Shares as at the close of the Application List.

In the event of an over-subscription for Public Offer Shares as at the close of the Application List and Placement Shares are fully subscribed or over-subscribed as at the close of the Application List, the successful applications for the Public Offer Shares will be determined by ballot or otherwise as determined by our Company, in consultation with the Sponsor, Issue Manager, Underwriter and Co-Placement Agent and/or the SGX-ST (if required).

In all the above instances, the basis of allotment of the Invitation Shares as may be decided by our Directors in ensuring a reasonable spread of shareholders of our Company, shall be made public as soon as practicable through a SGXNET announcement to be posted on the internet at the SGX-ST website (http://www.sgx.com) and through a paid advertisement in a generally circulating daily press.

You hereby consent to the disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residency status, CDP Securities Account number and shares application amount from your account with the relevant Participating Bank to the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd ("**SCCS**"), SGX-ST, CDP, our Company, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents.

14. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Invitation Shares allotted to you pursuant to your application, to us, the Sponsor, Issue Manager and Underwriter, the Co-Placement Agents, and any other parties so authorised by the foregoing persons. None of our Company, our Directors, the Sponsor, Issue Manager and Underwriter, the Co-Placement Agents, and any other parties so authorised by the foregoing persons, the Participating Banks or CDP shall be liable for any delays, failures, or inaccuracies in the recording, storage, transmission or delivery of data relating to your Electronic Applications.

15. Any reference to "you" or the "applicant" in this section shall include an individual, a corporation, an approved nominee and trustee applying for the Public Offer Shares by way of a **WHITE** Public Offer Shares Application Form or by way of an Electronic Application, and a person applying for the Placement Shares through the Co-Placement Agents by way of a **BLUE** Placement Shares Application Form.

16. By completing and delivering an Application Form or by making and completing an Electronic Application by (in the case of an ATM Electronic Application) pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM (as the case may be) or by (in the case of an Internet Electronic Application) clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen of the relevant Participating

Banks or the mBanking interface of the relevant Participating Banks, in accordance with the provisions of this Offer Document, you:

(i) irrevocably offer, agree and undertake to subscribe for the number of Invitation Shares specified in your application (or such smaller number for which the application is accepted) at the Invitation Price for each Invitation Share and agree that you will accept such Invitation Shares as may be allotted to you, in each case on the terms of, and subject to the conditions set out in this Offer Document and the Constitution of our Company;

(ii) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Offer Document and those set out in the IB website screen or ATMs of the relevant Participating Banks or the mBanking interface of the relevant Participating Banks, the terms and conditions set out in this Offer Document shall prevail;

(iii) agree that the aggregate Invitation Price for the Invitation Shares applied for is due and payable to our Company upon application;

(iv) consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, share application amount, share application details and other personal data ("**Personal Data**") by the Share Registrar, CDP, SCCS, SGX-ST, our Company, the Sponsor, Issue Manager and Underwriter, the Co-Placement Agents and/or other authorised operators (the "**Relevant Persons**") for the purpose of facilitating your application for the Invitation Shares;

(v) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, such disclosure is in compliance with the applicable laws (collectively, the "**Personal Data Privacy Terms**");

(vi) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company, the Sponsor, Issue Manager and Underwriter and the Co-Placement Agents in determining whether to accept your application and/or whether to allot any Invitation Shares to you;

(vii) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents will infringe any such laws as a result of the acceptance of your application;

(viii) agree and confirm that for the purposes of Catalist Rule 422(3), you are not connected to the Sponsor, Issue Manager, and Underwriter and the Co-Placement Agents;

(ix) agree that the Relevant Persons may do anything or disclose any Personal Data or matters without notice to you if the Sponsor, Issue Manager and Underwriter and/or the Co-Placement Agents considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and

(x) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Persons shall be entitled to enforce this indemnity.

17. Our acceptance of applications will be conditional upon, *inter alia,* our Company, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents, being satisfied that:

(a) permission has been granted by the SGX-ST to deal in, and for the listing and quotation of, all our existing Shares, the Invitation Shares, the Option Shares and the Award Shares on Catalist;

(b) the Sponsorship, Management and Underwriting Agreement and the Placement Agreement referred to in the section entitled "Management, Underwriting and Placement Arrangements" of this Offer Document have become unconditional and have not been terminated or cancelled; and

(c) the Authority, SGX-ST acting as agent on behalf of the Authority (to the extent applicable) or any other competent authority, has not issued a stop order ("**Stop Order**") which directs that no further shares to which this Offer Document relates be allotted or issued.

18. In the event that a Stop Order in respect of the Invitation Shares is served by the Authority, SGX acting as agent on behalf of the Authority (to the extent applicable) or any other competent authority and applications to subscribe for the Placement Shares have been made prior to the Stop Order, and:

(a) in the case where the Invitation Shares have not been issued, we will (as required by law), and subject to the SFA deem all applications withdrawn and cancelled and our Company shall refund (at your own risk) all monies paid on account of your application for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days from the date of the Stop Order; or

(b) in the case where the Invitation Shares have already been issued but trading has not commenced, the issue of the Invitation Shares shall (as required by law) be deemed to be void, and:

(i) if documents purporting to evidence title had been issued to you, our Company shall inform you to return such documents to us within 14 days from that date; and

(ii) our Company will refund the application monies (without interest or any share of revenue or other benefit arising therefrom) to you within seven (7) days from the date of receipt of those documents (if applicable) or the date of the Stop Order, whichever is later.

This shall not apply where only an interim Stop Order has been served.

19. In the event that an interim Stop Order in respect of the Invitation Shares is served by the Authority, SGX as agent on behalf of the Authority (to the extent applicable) or any other competent authority, no Invitation Shares shall be issued during the time when the interim Stop Order is in force.

20. The Authority, SGX as agent on behalf of the Authority (to the extent applicable) or any other competent authority is not able to serve a Stop Order in respect of the Invitation Shares if the Invitation Shares have been issued and listed for quotation on a securities exchange and trading in the Invitation Shares has commenced.

21. In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST website (http://www.sgx.com) and through a paid advertisement in a generally circulating daily press.

22. We will not hold any application in reserve.

23. We will not allot Shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority.

24. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Invitation Shares allotted to you pursuant to your application, to us, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents and any other parties so authorised by the foregoing persons.

25. All payments in respect of any application for the Invitation Shares and any refund, shall be made in S$.

26. Additional terms and conditions for applications by way of Application Form are set out in the section entitled "**Additional Terms and Conditions for Applications using Application Form**" below.

27. Additional terms and conditions for applications by way of Electronic Applications are set out in "**Additional Terms and Conditions for Electronic Applications**" below.

28. CDP shall not be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to Electronic Applications.

29. No person in any jurisdiction outside Singapore receiving this Offer Document or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any Invitation Shares unless such offer or invitation could lawfully be made without compliance with any regulatory requirements in those jurisdictions.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORM

You shall make an application by way of an Application Form on and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below as well as those set out in "Appendix K – Terms and Conditions and Procedures for Application And Acceptance" of this Offer Document as well as the Constitution of our Company.

1. Your application for the Invitation Shares must be made using the **WHITE** Public Offer Shares Application Forms and **WHITE** official envelopes "A" and "B" for Public Offer Shares, and the Placement Shares must be made using the **BLUE** Application Form for Placement Shares accompanying and forming part of this Offer Document. ONLY ONE APPLICATION should be enclosed in each envelope.

   We draw your attention to the detailed instructions contained in the respective Application Forms and this Offer Document for the completion of the Application Form which must be carefully followed. **Our Company, in consultation with the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Form and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn up or improper form of remittances or remittances which are not honoured upon their first presentation.**

2. Your Application Form must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.

3. All spaces in the Application Form, except those under the heading "**FOR OFFICIAL USE ONLY**", must be completed and the words "**NOT APPLICABLE**" or "**N.A.**" should be written in any space that is not applicable.

4. Individuals, corporations, approved nominee companies and trustees must give their names in full. You must make your application, in the case of individuals, in your full names as they appear in your identity card (if applicants have such identification documents) or in your passport and, in the case of corporations, in your full names as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your Constitution or equivalent constitutive documents must be lodged with the Share Registrar. Our Company and the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents reserve the right to require you to produce documentary proof of identification for verification purposes.

5. (a) You must complete Sections A and B and sign on page 1 of the Application Form.

   (b) You are required to delete either paragraph 8(a) or 8(b) on page 1 of the Application Form. Where paragraph 8(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 8(a) or 8(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

6. You, whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted, will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

   If you are an approved nominee company, you are required to declare whether the beneficial owner of the Invitation Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

7. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of the Invitation Shares applied for, in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**TOKU SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**", with your name, CDP Securities Account Number and address written clearly on the reverse side. **Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted**. We will reject remittances bearing "**NOT TRANSFERABLE**" or "**NON TRANSFERABLE**" crossings. We reserve the right to reject any application which is accompanied by combined Banker's Draft or Cashier's Order for different CDP Securities Accounts. No acknowledgement or receipt will be issued by our Company, the Sponsor, Issue Manager and Underwriter, or the Co-Placement Agents for applications and application monies received.

8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account.

   In the event that the Invitation is cancelled by us following the termination of the Sponsorship, Management and Underwriting Agreement and/or the Placement Agreement, the application monies received will be refunded (without interest or any share of revenue or any other benefit arising therefrom) to you by ordinary post at your own risk within five (5) Market Days of the termination of the Invitation. In the event that the Invitation is cancelled by us following the issuance of the Stop Order by the Authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.

9. Capitalised terms used in the Application Form and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.

10. You irrevocably agree and acknowledge that your application is subject to risks of fires, acts of God and other events beyond the control of the Participating Banks, our Company, our Directors, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents and/or any party involved in the Invitation, and if, in any event our Company, the Sponsor, Issue Manager and Underwriter, and/or the Co-Placement Agents and/or the relevant Participating Banks do not receive your Application Form, you shall have no claim whatsoever against our Company, our Directors, the Sponsor, Issue Manager and Underwriter, the Co-Placement Agents, or the Participating Banks, and/or any party involved in the Invitation for the Invitation Shares applied for or for any compensation, loss or damage.

11. By completing and delivering the Application Form, you agree that:

    (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at 12.00 noon on 20 January 2026 or such other time or date as our Directors may, in consultation with the Sponsor, Issue Manager and Underwriter, the Co-Placement Agents, in their absolute discretion, decide:

        (i) your application is irrevocable; and

        (ii) your remittance will be honoured on first presentation and that any application monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;

    (b) neither our Company, the Sponsor, Issue Manager and Underwriter, the Co-Placement Agents nor any other party involved in the Invitation will be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;

    (c) all applications, acceptances and contracts resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

    (d) in respect of the Invitation Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

    (e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

    (f) in making your application, reliance is placed solely on the information contained in this Offer Document and none of our Company, the Sponsor, Issue Manager and Underwriter, the Co-Placement Agents nor any other person involved in the Invitation shall have any liability for any information not so contained;

(g) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;

(h) for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company, of your Personal Data to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

(i) you irrevocably agree and undertake to subscribe for the number of the Invitation Shares applied for as stated in the Application Form or any smaller number of such Invitation Shares that may be allotted to you in respect of your application. In the event that our Company, the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents decide to allot any smaller number of the Invitation Shares or not to allot any Invitation Shares to you, you agree to accept such decision as final.

12. By completing and delivering the Application Form, you declare that you do not possess more than one (1) individual direct Securities Account with CDP.

Applications for Public Offer Shares

(a) Your application for Public Offer Shares **MUST** be made using the **WHITE** Public Offer Shares Application Form and **WHITE** official envelopes "A" and "B". **ONLY ONE APPLICATION** should be enclosed in each envelope.

(b) You must:

(i) enclose the **WHITE** Public Offer Shares Application Form, duly completed and signed, together with the correct remittance in accordance with the terms and conditions of this Offer Document in the **WHITE** envelope "A" provided;

(ii) in the appropriate spaces on **WHITE** envelope "A":

(aa) write your name and address;

(bb) state the number of Public Offer Shares applied for;

(cc) tick the relevant box to indicate the form of payment; and

(dd) affix adequate Singapore postage;

(iii) SEAL **WHITE** envelope "A";

(iv) write, in the special box provided on the larger **WHITE** envelope "B" addressed to **TOKU LTD. C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, the number of Public Offer Shares for which the application is made; and

(v) insert **WHITE** envelope "A" into **WHITE** envelope "B", seal **WHITE** envelope "B", affix adequate Singapore postage on **WHITE** envelope "B" (if despatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND at your own risk to TOKU LTD. C/O BOARDROOM CORPORATE & ADVISORY SERVICES**

PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632, so as to arrive by **12.00 noon on 20 January 2026** or such other date and time as our Company may, in consultation with the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents in their absolute discretion decide. Local Urgent Mail or Registered Post must NOT be used. No acknowledgement of receipt will be issued for any application or remittance received.

(c) Applications that are illegible, incomplete or incorrectly completed or which are accompanied by improperly drawn remittance or improper form of remittance or remittances which are not honoured upon their first presentation are liable to be rejected.

Applications for Placement Shares

1. Your application for Placement Shares **MUST** be made using the **BLUE** Placement Shares Application Form. **ONLY ONE APPLICATION** should be enclosed in each envelope.

2. The completed and signed **BLUE** Placement Shares Application Form and your remittance (in accordance with the terms and conditions of this Offer Document) for the full amount payable in respect of the number of Placement Shares you have applied for, with your name and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if dispatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND at your own risk to TOKU LTD. C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** to arrive by **12.00 noon on 20 January 2026** or such other time as our Company may, in consultation with the Sponsor, Issue Manager and Underwriter, and the Co-Placement Agents in their absolute discretion, decide. Local Urgent Mail or Registered Post must NOT be used. No acknowledgement of receipt will be issued for any application or remittance received.

3. Applications that are illegible, incomplete or incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittance or remittances which are not honoured upon their first presentation are liable to be rejected.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) and the IB website screens (in the case of Internet Electronic Applications) as well as the mBanking interface (in the case of mBanking Applications) of the relevant Participating Banks. For illustration purposes, the procedures for Electronic Applications through the ATMs, the IB website and the mBanking interface of OCBC are set out respectively in the "Steps for ATM Electronic through ATMs of the OCBC", "Steps for Internet Electronic Applications through the IB website of OCBC" and "Steps for mBanking Application through the mBanking interface of OCBC" (collectively, the "**Steps**") sections appearing below.

The Steps set out the actions that you must take at an ATM or IB website or mBanking interface of OCBC to complete an Electronic Application. Please read carefully the terms of this Offer Document, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to "you" or the "applicant" in this section "Additional Terms and Conditions for Electronic Applications" and the Steps shall refer to you

making an application for Public Offer Shares through an ATM, the IB website or mBanking interface of a relevant Participating Bank.

You may incur an administrative fee and/or such related charges as stipulated by the respective Participating Banks from time to time for the application of the Public Offer Shares.

You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an Electronic Application at the ATMs of the relevant Participating Bank. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks. For an Internet Electronic Application, you must have an existing bank account with an IB User Identification ("**User ID**") and a Personal Identification Number/Password given by the relevant Participating Bank. The Steps set out the actions that you must take at ATMs, the IB website or mBanking interface of OCBC to complete an Electronic Application. The actions that you must take at ATMs, the IB websites or mBanking interfaces of other Participating Banks are set out on the ATM screens or the IB screens of the relevant Participating Banks. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your Electronic Application. Upon completion of your Internet Electronic Application through the IB website or the mBanking interfaces of the relevant Participating Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed for your record. The Transaction Record or your printed record of the Confirmation Screen is for retention by you and should not be submitted with any Application Form.

You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.

You must ensure, when making an Internet Electronic Application, that your mailing address is in Singapore and the application is being made in Singapore and you will be asked to declare accordingly. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time when you make the application.

You shall make an Electronic Application on the terms, and subject to the conditions, of this Offer Document including but not limited to the terms and conditions appearing below and those set out under this Appendix K as well as the Constitution of our Company.

(a) In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

    (i) that you have received a copy of this Offer Document (in the case of ATM Electronic Applications only) and have read, understood and agreed to all the terms and conditions of application for Public Offer Shares and this Offer Document prior to effecting the Electronic Application and agree to be bound by the same;

(ii) that you consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residence status, share application amount, CDP Securities Account number, application details and other Personal Data (the "**Relevant Particulars**") with the relevant Participating Bank to the Relevant Parties; and

(iii) that this is your only application for Public Offer Shares and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction in the ATM or on the IB website unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen. By doing so, you shall be treated as signifying your confirmation of each of the above three statements. In respect of statement (a)(ii) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

(b) **BY MAKING AN ELECTRONIC APPLICATION, YOU CONFIRM THAT YOU ARE NOT APPLYING FOR PUBLIC OFFER SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT YOU MAKE IS THE ONLY APPLICATION MADE BY YOU AS BENEFICIAL OWNER.**

YOU SHALL MAKE ONLY ONE ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND SHALL NOT MAKE ANY OTHER APPLICATION FOR PUBLIC OFFER SHARES OR PLACEMENT SHARES, WHETHER AT AN ATM, THE IB WEBSITE OR MBANKING INTERFACE (IF ANY) OF ANY PARTICIPATING BANK OR ON AN APPLICATION FORM. IF YOU HAVE MADE AN APPLICATION FOR PUBLIC OFFER SHARES OR PLACEMENT SHARES ON AN APPLICATION FORM, YOU SHALL NOT MAKE AN ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND *VICE VERSA*.

(c) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which your Electronic Application will not be completed. **Any Electronic Application which does not conform strictly to the instructions set out in this Offer Document or on the screens of the ATM, the IB website or the mBanking interface of the relevant Participating Bank through which your Electronic Application is being made shall be rejected.**

You may make an ATM Electronic Application at an ATM of any Participating Bank, an Internet Electronic Application at the IB website of the relevant Participating Bank or an mBanking Application through the mBanking interface of the relevant Participating Bank for the Public Offer Shares using cash only by authorising such Participating Bank to deduct the full amount payable from your account with such Participating Bank.

(d) You irrevocably agree and undertake to subscribe for and/or accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of the Public Offer Shares that may be allotted to you in respect of your Electronic Application.

In the event that our Company decides to allot any lesser number of such Public Offer Shares or not to allot any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or any other relevant key on the IB website screen or the mBanking interface) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allotted to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or documents required for the issue and/or transfer of the Public Offer Shares that may be allotted to you.

(e) **Our Company will not keep any applications in reserve.** Where your Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom and at your own risk) in Singapore dollars to you by being automatically credited to your account with your Participating Bank within 24 hours of balloting of the applications provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account. **Trading on a "WHEN ISSUED" basis, if applicable, is expected to commence after such refund has been made.**

Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you by being automatically credited to your account with your Participating Bank within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

If the Invitation does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you within five (5) Market Days of the termination of the Invitation.

Responsibility for timely refund of application monies arising from unsuccessful or partially successful Electronic Applications lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any monies to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares allotted to you before trading the Public Offer Shares on Catalist. You may also call CDP Phone at 6535 7511 to check the provisional results of your application by using your T-pin (issued by CDP upon your application for the service) and keying in the stock code (that will be made available together with the results of the allotment via an announcement to be

posted on the internet at the SGX-ST website (http://www.sgx.com) and by a paid advertisement in a generally circulating daily press). To sign up for the service, you may contact CDP customer service officers. None of the SGX-ST, the CDP, the SCCS, the Participating Banks, our Company, our Directors, and the Sponsor, Issue Manager, Underwriter, and Co-Placement Agent assumes any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Banks.

If you make an Electronic Application through an ATM, the IB website or mBanking interface of one of the following Participating Banks, you may check the provisional results of your Electronic Application as follows:

Bank	Telephone	Available at	Operating Hours	Service expected from
DBS	1 800 339 6666 (for POSB account holders) 1 800 111 1111 (for DBS account holders)	ATM/IB/mBanking http://www.dbs.com(1)	24 hours a day	Evening of the balloting day
OCBC	1 800 363 3333	ATM/IB/Phone Banking http://www.ocbc.com(2)	24 hours a day	Evening of the balloting day
UOB	1 800 222 2121	ATM (Other Transactions – "IPO Results Enquiry")/ Phone Banking/IB http://www.uobgroup.com(3)	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Internet Electronic Applications through the Internet Banking websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.

(2) Applicants who have made Electronic Applications through the ATMs or the IB website of OCBC Bank may check the results of their applications through OCBC Bank Personal Internet Banking, ATMs of OCBC Bank or OCBC Bank Phone Banking services.

(3) Applicants who have made an Electronic Application through the ATMs or IB website of UOB Group may check the results of your application through UOB Personal Internet Banking, UOB Group's ATMs or UOB Phone Banking Services.

(f) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company, and the Sponsor, Issue Manager, Underwriter, and Co-Placement Agent and if, in any such event, our Company, the Sponsor, Issue Manager, Underwriter, and Co-Placement Agent and/or the relevant Participating Bank do not receive your Electronic Application, or data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, our Directors, the Sponsor, Issue Manager, Underwriter, and Co-Placement Agent and/or the relevant Participating Bank for Public Offer Shares applied for or for any compensation, loss or damage.

(g) Electronic Applications shall close at 12.00 noon on 20 January 2026 or such other date and time as our Company may, in consultation with the Sponsor, Issue Manager, Underwriter and Co-Placement Agent, in their absolute discretion decide. Subject to paragraph above, an Internet Electronic Application and mBanking Application are deemed to be received when they enter the designated information system of the relevant Participating Bank.

(h) You are deemed to have requested and authorised our Company to:

(i) register the Public Offer Shares allotted to you in the name of CDP for deposit into your Securities Account;

(ii) send the relevant Share certificate(s) by ordinary post, at your own risk, to CDP;

(iii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the application monies in Singapore dollars, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of the balloting of applications or within five Market Days of the termination of the Invitation if the Invitation does not proceed for any reason (as the case may be); and

(iv) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies in Singapore currency, should your Electronic Application be accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 days after the close of the Application List.

(i) Our Company does not recognise the existence of a trust. Any Electronic Application by a trustee must be made in your own name and without qualification. Our Company will reject any application by any person acting as nominee except those made by approved nominee companies only.

(j) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you shall promptly notify your Participating Bank.

(k) **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical; otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification letter on successful allotment will be sent to your address last registered with CDP.

(l) By making and completing an Electronic Application, you are deemed to have agreed that:

(i) In consideration of our Company making available the Electronic Application facility through the Participating Banks acting as our agents, at the ATMs, the IB websites and the mBanking interface of the relevant Participating Banks (if any):

(aa) your Electronic Application is irrevocable; and

(bb) your Electronic Application, our acceptance and the contract resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(ii) none of our Company, our Directors, the Sponsor, Issue Manager, Underwriter, and Co-Placement Agent shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph (g) above or to any cause beyond our respective controls;

(iii) in respect of Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on our behalf and not otherwise, notwithstanding any payment received by or on our behalf;

(iv) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(v) in making your application, reliance is placed solely on information contained in this Offer Document and that none of the Company, the Sponsor, Issue Manager, Underwriter, and Co-Placement Agent nor any other person involved in the Invitation shall have any liability for any information not so contained;

(vi) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document; and

(vii) you irrevocably agree and undertake to subscribe for the number of Public Offer Shares applied for as stated in your Electronic Application or any smaller number of such Public Offer Shares that may be allotted to you in respect of your application. In the event that our Company decides to allot a smaller number of Public Offer Shares or not to allot any Public Offer Shares to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications through ATMs of OCBC

The instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Banks. For illustrative purposes, the steps for making an ATM Electronic Application through an OCBC ATM are shown below. Instructions for ATM Electronic Applications appearing on the ATM screens of the relevant Participating Banks may differ from that represented below.

Owing to space constraints on OCBC's ATM screens, the following terms will appear in abbreviated form:

"CDP"	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
"CPF"	:	CENTRAL PROVIDENT FUND
"IC/PP NO."	:	NRIC or PASSPORT NUMBER

"PIN"	:	PERSONAL IDENTIFICATION NUMBER
"PR"	:	PERMANENT RESIDENT
"QTY"	:	QUANTITY
"SCCS"	:	SECURITIES CLEARING & COMPUTER SERVICES (PTE) LTD

Steps

1. Insert your OCBC ATM card and key in your personal identification number.

2. Select "LANGUAGE".

3. Enter your Personal Identification Number (PIN).

4. Select "MORE SERVICES".

5. Select "INVESTMENT SERVICES".

6. Select "ELECTRONIC SECURITY APPLICATION".

7. Select "TKU".

8. For an applicant making an Electronic Application at the ATM for the first time:

   (a) For non-Singaporeans, press the "Yes" if you are a permanent resident of Singapore, otherwise, press the "No".

   (b) Enter your own CDP Securities Account number (12 digits) e.g. 1681XXXXXXXX and press "Yes" to confirm that the CDP Securities Account number you have entered is correct.

9. Read and confirm your personal particulars, including your CDP Number, IC/PP No., Nationality and PR Status (if applicable).

   (Press "If correct, press >" to continue)

10. Read and understand the following statements which will appear on the screen:

    IMPORTANT:

    - READ THE OFFER DOCUMENT BEFORE SUBSCRIBING FOR THE SECURITIES.

- OBTAIN THE OFFER DOCUMENT FROM OUR BANK BRANCHES, WEBSITE OR VIA THE FOLLOWING QR CODE:

WWW.OCBC.COM/IPO

(Press "To proceed with application, press >" to continue)

WARNING

- ALL INVESTMENTS COME WITH RISKS.
- YOU CAN LOSE ON YOUR INVESTMENT.
- INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR INVESTMENT.

(Press "To continue, press >" to continue)

RISK WARNING FOR EQUITIES

- THE ISSUER MANY NOT ALWAYS PAY YOU DIVIDENDS.
- YOU WILL LIKELY LOSE MONEY IF THE ISSUER GETS INTO FINANCIAL DIFFICULTIES
- IF THE ISSUER IS WOUND UP, SHAREHOLDERS WILL BE THE LAST TO BE PAID OFF.

(Press "To continue, press >" to continue)

PLEASE CONFIRM THAT

YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ SUPPLEMENTARY DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET

YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS

(Press "CONFIRM" to continue)

YOU CONSENT TO THE DISCLOSURE OF YOUR NAME, NRIC, PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO SHARE REGISTRAR, CPD, CPF, SCCS, SGX-ST, ISSUERS AND VENDORS

THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK

(Press "CONFIRM" to continue)

I AM NOT A U.S. PERSON/UNITED STATES PERSON AS REFERRED TO IN THE PROSPECTUS/DOCUMENT. (Press "CONFIRM" or "CANCEL" to continue)

11. Please read and understand the following statements which will appear on the screen:

    PLEASE NOTE THAT YOU SHOULD:

    - DIVERSITY YOUR INVESTMENTS.
    - AVOID INVESTING A LARGE PORTION OF MONEY IN A SINGLE ISSUER.

    (Press "To continue, press >" to continue)

12. Select or enter the number of securities you wish to apply for.

13. Select your payment method.

14. Select the type of bank account from which to debit your application moneys.

15. Check the details of your securities application appearing on the screen and press "CONFIRM" to confirm your application.

16. Transaction is completed. Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Applications through the IB website of OCBC

For illustrative purposes, the steps for making an Internet Electronic Application through the OCBC IB website are shown below. Certain words appearing on the screen are in abbreviated form ("&" and "I/C" refer to "and" and "NRIC", respectively).

Steps

1. Go to OCBC Bank website at https://www.ocbc.com.

2. Click on "Login to Internet Banking – Personal Banking".

3. Enter your Access code and PIN.

4. Under "Investments & Insurance" on the top navigation, select "Electronic Securities Application".

5. Enter your One-time password.

6. Under "Apply for Securities", click "Yes" to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, (4) that you are not a U.S. person (click on the blue 'i' icon to read the definition of U.S. person below), and that (5) you have complied with all applicable laws and regulations.

   - "U.S. person" is defined in Rule 902 of Regulation S under the US Securities Act 1933 to mean:

     (i) any natural person resident in the United States;

     (ii) any partnership or corporation organised or incorporated under the laws of the United States;

     (iii) any estate of which any executor or administrator is a U.S. person;

     (iv) any trust of which any trustee is a U.S. person;

     (v) any agency or branch of a foreign entity located in the United States;

     (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

     (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

     (viii) any partnership of corporation if:

       a. organised or incorporated under the laws of any foreign jurisdiction; and

       b. formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

7. Read and acknowledge the Important Declaration below:

   Electronic security application (ESA)

   (1) Investment Risk

   All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents.

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant). Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their content.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorised to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed "Risk Factors" to understand the security in question. Copies of Offering Documents can be obtained through the following means:

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

(3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a

solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorised to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and must not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any "U.S. person" (as defined in Regulation S under the U.S. Securities Act). There will be no offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

(4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

(a) all investments come with risk, including the risk that the investor may lose all or part of his investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statements and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

(d) WARNING

ALL INVESTMENTS COME WITH RISKS.

YOU CAN LOSE MONEY ON YOUR INVESTMENT.

INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR INVESTMENT.

RISK WARNING FOR EQUITIES

– The issuer may not always pay you dividends.

– You will likely lose money if the issuer gets into financial difficulties.

– If the issuer is wound up, shareholders will be the last to be paid off.

PLEASE NOTE THAT YOU SHOULD:

DIVERSIFY YOUR INVESTMENTS.

AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

8. Click on the box "I have read and understood the declaration", and click "Confirm".

9. Select "TOKU LTD.".

10. Click on "here" to read the Offering Documents for the relevant Security.

11. Read the following terms and conditions:

Electronic security application (ESA)

(1) Investment Risk

All investments involve risk. **You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application.**

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant).

Click to read the Offering Documents in connection with the offer to understand more about the security in question.

A. Information in the Offering Documents

Any information falling outside the demarcated areas of the electronic Offering Documents does not form part of the Offering Documents for the security offered herein. The security is offered based on the information in the electronic Offering Documents set out within the demarcated area.

B. Non-Distribution Rights for Digital Copies of Offering Documents

You are not to copy, forward or distribute in any manner the Offering Documents to any other person.

C. Usage

You agree not to use the information contained in Offering Documents for any purpose other than to evaluate an investment in the security.

D. Physical Copies of Offering Documents

Physical copies can be obtained from the issue manager or parties stated in the Offering Documents including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

Please confirm all of the following:

Acceptance of Terms of Application

You have read, understood and agreed to all terms of application set out in the Offering Documents.

Consent to Disclosure

You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).

U.S. person

You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended)

U.S. Securities Act

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

Application

This application is made in your own name and at your own risk.

For **FIXED/MAXIMUM** price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

For **1ST-COME-1ST-SERVE** securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Foreign Currency

For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following:

The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

12. Click on the box "Yes I have read & agree to the terms and condition", and click "Next".

13. Input details for the securities application, the number of units and click "Next".

14. Verify the details of your securities application and click "Submit" to confirm your application.

15. You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Application through the mBanking interface of OCBC

For illustrative purposes, the steps for making an online Electronic Securities Application through the OCBC mobile app are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Steps

1. Click on OCBC App on your phone.

2. Click on the biometric icon or "Login".

3. Use biometric OR Enter your access code and PIN (if not on biometric login).

4. How to access ESA:

   a. Tap on "More" at the bottom bar, tap on "Investments" under "Apply", scroll the carousel of "Equities, ETFs and Bonds" and tap on "Electronics Securities Application".

   b. Tap on "Plan" at the bottom bar, tap on "Invest", scroll to the bottom of the screen to "Our wealth products" and tap on "Electronics Securities (IPO)".

5. Enter your one-time password when required.

6. Under "Securities on offer", click "Next". Complete declaration on screen to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, and that (4) you have complied with all applicable laws and regulations.

7. Read and acknowledge the Important Declaration below and click on the box "I have read and understood".

Electronic security application (ESA)

(1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents.

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant) Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorized to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed "Risk Factors" to understand the security in question. Copies of Offering Documents can be obtained through the following means:

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

(3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorized to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and must not be offered or sold in the United States. There will be no offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

(4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

(a) all investments come with risk, including the risk that the investor may lose all or part of his Investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

8. Review your details regarding your CDP account number and click "Next".

9. To apply for TOKU LTD., select "TKU". Review the Product Documents and click "Next".

10. Review the Warnings below and click on the box "I have read and understood".

Warnings before you invest

General Warning

– All investments come with risks.

– You may lose money from your investments.

– Invest only if you understand and can monitor your investment.

RISK WARNING FOR EQUITIES

– The issuer may not always pay you dividends.

– You will likely lose money if the issuer gets into financial difficulties.

– If the issuer is wound up, shareholders will be the last to be paid off.

Please note that you should

– Diversify your investments.

– Avoid investing a large portion of your money in a single issuer.

11. Input details for the securities application, the number of units and click “Next”.

12. Verify the details of your securities application and “Slide to apply” to confirm your application.

13. Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

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