PROCURRI

Carbon-neutral since 2021

Annual Report

2024

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Our Values

Procurri is a leading global provider of sustainable IT solutions. Our mission is to help enterprises increase the sustainability of their IT hardware operations by reducing cost, lengthening uptime, and reducing environmental footprint. With our three offerings, Third Party Maintenance (“TPM”), IT asset disposition (“ITAD”), and cost-effective enterprise hardware, we help the channel community bring the Cloud closer.

Excellence

When it comes to customer service and partnership formation, there is only one global standard that we strive for – Excellence. Our pursuit of excellence showcases our conscious effort to go above and beyond for our customers, offering true value to them. This is how we enshrine ourselves with their trust and loyalty and have established a solid reputation in the industry.

Innovation

A key driver of Procurri’s success and growth is our ability to continuously innovate the customer experience based on clients’ needs across a breadth of industries. Procurri constantly seeks new and improved ways to better serve the needs of our customers and partners. Creativity and a dare-to-experiment attitude are traits we value and nurture.

Commitment

As industry experts, we take pride in being accountable for everything that we do at Procurri. We commit to deliver the best results in every aspect of our service, be it packing a server or managing a complex project. Our dedication is illustrated through our consistent high quality of service delivery which resonates throughout our organization globally.

Integrity

Honesty and transparency are central to everything we do. We hold ourselves to the highest ethical standards to form long-term, sustainable relationships built on trust with our clients, partners and vendors. We believe that integrity and ethics are key in shaping a stellar reputation in the long term.

Purpose

Sustain and extend the life of IT assets.

Mission

Run IT infrastructure greener, cheaper, and more flexibly with Procurri's Integrated Lifecycle Service Solutions.

Vision

Create the most value for businesses through our sustainable Integrated IT Lifecycle Service Solutions.

Who We Are

Procurri Corporation Limited (the "Group" or "Procurri") is a leading global independent provider of sustainable IT solutions. The Group has been listed on the Main Board of Singapore Exchange Securities Trading Limited since 20 July 2016.

Revenue (s$m)
191.4

Gross Profit (s$m)
43.1

EBITDA (s$m)
4.8

Net Profit After Tax (s$m)
0.4

Total Assets (s$m)
124.2

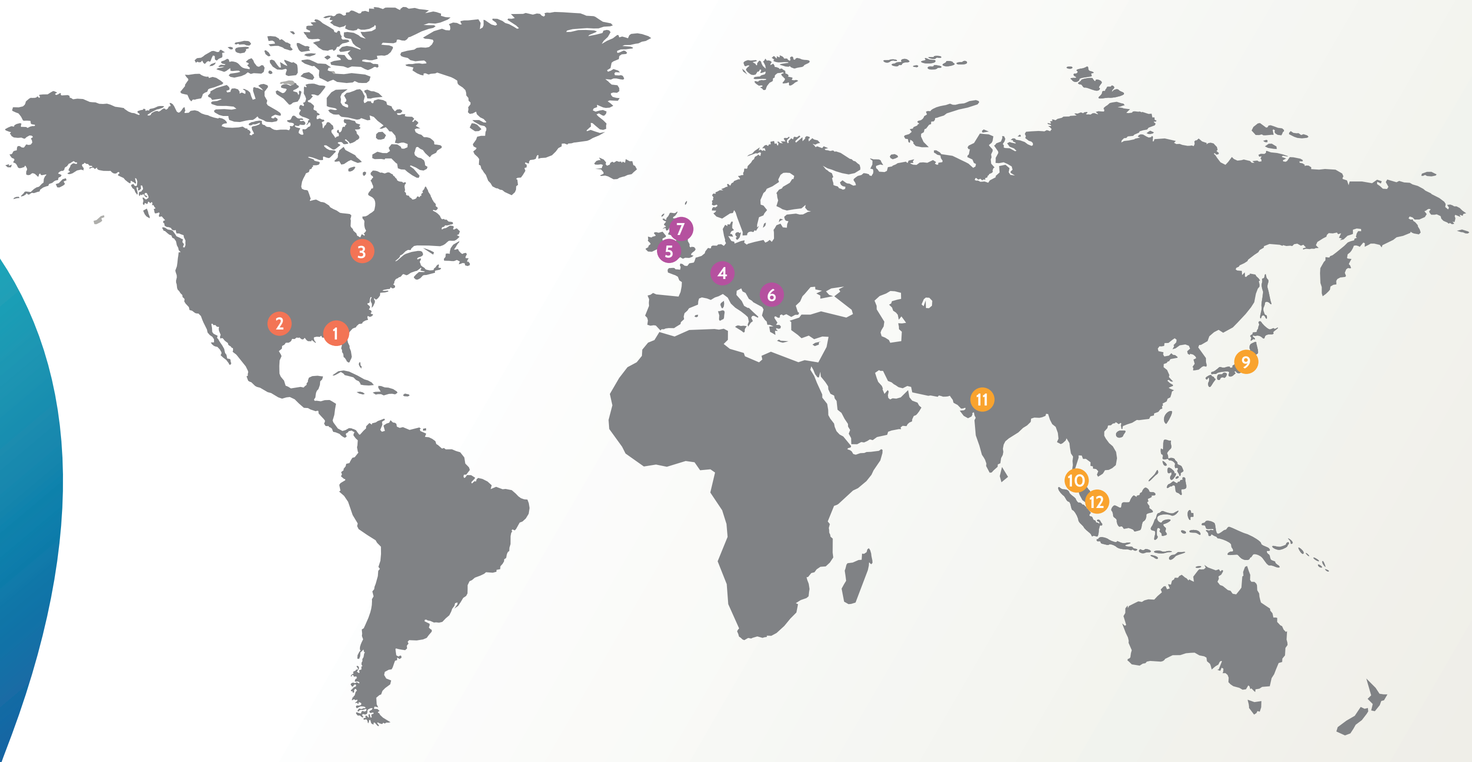
Shareholders Equity (s$m)
49.5

Established global sourcing, distribution & logistics network

12
Processing Facilities

100+
Countries Under Coverage

485+
Employees



Americas

1. Atlanta (US)
2. Dallas (US)
3. Toronto (CA)

EMEA

4. Baiersdorf (DE)
5. Cirencester (UK)
6. Kosovo (RKS)
7. Warrington (UK)

APAC

9. Tokyo (JP)
10. Kuala Lumpur (MY)
11. Noida (IN)
12. Singapore (SG)★

★ Global HQ

Message from Imaizumi Fumitoshi, Non-Independent Non-Executive Chairman

Dear Valued Shareholders,
On behalf of the Board of Directors, I am pleased to present Procurri's annual report for the financial year ended 31 December 2024 ("FY2024").

2024 – A Year of Transformative Shifts

2024 was a year marked by uncertainties and transformative shifts. Market volatility driven by geopolitical tensions continued, driven by the ongoing wars and elections being held in countries around the world.

However, it was also a year of groundbreaking advancements and critical challenges that surfaced in areas of artificial intelligence, cybersecurity, workforce dynamics, and cloud computing. This has presented great opportunities to the business and economy yet also raised concerns about responsible implementation and security.

For Procurri, 2024 was about recognising opportunities, and consolidating the business to build sustainable growth. 2023 was a particularly tough year for the organisation, and this meant that 2024 was an important year for the business to start focusing on streamlining and improving its operational efficiencies, while keeping its eye on its greater goals on building up its capabilities to leverage on its strengths and opportunities.

With the continued boom in artificial intelligence and cloud computing, and the growing market demand for higher value hardware and expanded IT operations, Procurri possessed the foundational expertise and operational capabilities to support its clients with their expansion needs, and this was an area we would thrive in.

In 2025, Procurri remains committed to innovation, excellence, and sustainability, seizing opportunities while driving responsible growth

Thus, we have made strategic operational changes in our organisation to focus and leverage on our expertise to take advantage of the growing market opportunities, and we look forward to continuing our growth trajectory in 2025.

Under strong leadership, Procurri has embraced transformation to navigate the evolving business landscape with agility and resilience. In 2024, we focused on streamlining operations, leveraging our expertise in AI, cloud computing, and IT infrastructure to drive sustainable growth.

2025 – Keeping Our Sights Focused on Our Goals

We believe that 2025 will continue to be a year of continued change and reinvention. More and more organisations will start to move from experimentation to operational implementation of artificial intelligence in their operations, and cybersecurity and ethical considerations will continue to rise in importance.

With the increased need for data centres, and yet an increased focus on sustainability from major organisations around the world, we believe Procurri is well-positioned to support its clients in their global/multi-country implementation requests, and to take advantage of the market opportunities in this space.

With our strong focus on carbon neutrality and dedication in helping our clients achieve sustainable IT operations, Procurri has a unique market offering backed by strong accreditations. and the capabilities to support its clients in driving large-scale implementations efficiently through its robust worldwide operations.

Leveraging on Opportunities for Continued Growth

As an organisation, Procurri has been through tough times in 2023, and a phase of renewal and rebuilding in 2024. With the strong support of our stakeholders, management team and dedicated employees, we have managed to review and implement changes to make the business more resilient and efficient in its operations and we will continue to constantly assess and make improvements to our operations and business.

There are many opportunities to be embraced in the coming years with the strong technological advancements that are anticipated in the market, and we look forward to ensuring that we are able to keep abreast of these changes to leverage on these opportunities for continued growth.

Imaizumi Fumitoshi
Non-Independent
Non-Executive Chairman

Message from Mat Jordan, Executive Director and Chief Executive Officer

Dear Shareholders,

2024 marked a year of consolidation and growth for Procurri, after a tough 2023, cementing business across our core reporting lines.

Lifecycle Services

We have seen strong market uptake within the Professional Services and Modern Workplace offerings delivering on global roll outs and hands and feet support within the data centre space.

We will continue our focus on these two segments during 2025 as they represent key growth areas, and we currently have a robust pipeline of opportunities.

Hardware Business

Our Hardware business, consisting of Hardware Trading, eCommerce, and Distribution, made significant strides toward recovery throughout 2024. Strategic efforts further reduced exposure to sitting inventory and normalised sales in the second half of the year.

Looking ahead to 2025, we are optimistic of the GPU/AI technology starting to appear within the secondary market. Our team is actively preparing to capture the benefits this should bring, particularly in higher-value, run-rate hardware.

Our eCommerce platform continues its impressive growth trajectory, with a sizeable contract signed that should drive high double-digit revenue growth in 2025.

Maintenance Offering

Procurri's Maintenance offering found 2024 more challenging, as we continued to refocus the business on fewer, higher-quality customers. This strategic shift is showing promise.

The strategic shift within our Network Operations Centre (NOC) during 2023 — delivering frontline support from Kosovo and Malaysia has performed exceptionally well, supported by client feedback and improved time-to-fix metrics.

Looking ahead, 2025 will see the implementation of a stock and auto-replenishment and buffering platform in the US, delivering further operational benefits.

Sustainability Commitment and Accreditations

Procurri remains committed to our core strategy. As in previous years, our foundational message cantered around sustainability and our globally-operated carbon-neutral certified facilities continues to resonate with customers.

Procurri continues to maintain its Carbon Neutral certification for all global processing facilities, audited and certified by 'Carbon Footprint.' These include locations in the USA, Canada, UK, Germany, Singapore, and Malaysia.

We also maintain our 5-star rating with 'Support the Goals' recognising and championing the 17 goals identified in 2015 by the United Nations, unanimously voting on them and agreeing that if progressed by all it would make the world a better place for all. Procurri proudly added 'Climate Action' to our commitments in 2023.

Procurri has continued to monitor its emissions during 2024 and remains committed to seek out lower IT carbon solutions for our customers, as well as help present solutions and thinking on how to reduce and monetise carbon reduction within organisations.

To foster transparency, we actively showcase our sustainability initiatives on our website, www.procurri.com. Visitors can explore Procurri's path to certified carbon neutrality, detailed insights into Scope 1, 2, and 3 reports, and an understanding of our methodologies. This resource empowers customers to build compelling business cases, gain valuable insights, and explore collaboration opportunities.

Our dedication to excellence is exemplified through our achievements in 2024:

We retained the prestigious ADISA Standard 8 certification, endorsed by ISO and accredited by UKAS, for all European processing facilities in the UK and Germany.

We successfully recertified ISO 27001, 9001, 14001, and R2 standards, affirming our commitment to security, quality, and environmental excellence.

Appreciation

I would like to express my sincere appreciation to all our stakeholders for their continued support. A special thanks goes to our management team and employees for their resilience and dedication throughout 2024.

Procurri will continue to work diligently to execute our long-term strategy, focusing on sustainable growth and delivering increased value to our investors.

Mat Jordan
Chief Executive Officer

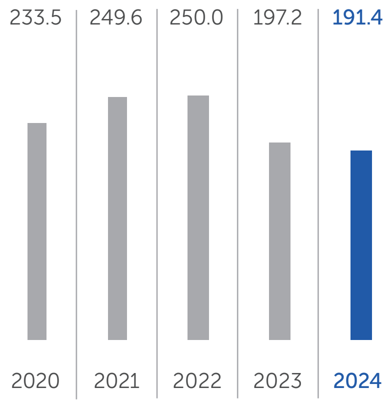
Financial Highlights

Financial year ended 31 December	2024	2023	2022	2021#	2020
Income Statement (S$'000)					
Revenue	191,355	197,192	250,040	249,628	233,467
Gross Profit	43,125	41,898	65,229	60,498	64,745
EBITDA	4,773	(6,031)	5,517	6,597	12,637
Profit before Tax	107	(10,689)	178	1,578	4,031
Net Profit after Tax	402	(8,469)	(178)	2,168	2,696
Balance Sheet (S$'000)					
Inventories	22,030	18,068	24,827	20,928	26,035
Total Assets	124,244	114,922	129,545	135,944	129,716
Total Loans & Borrowings	17,387	13,291	15,002	14,360	21,028
Total Liabilities	74,736	66,414	77,463	80,837	77,213
Total Equity	49,508	48,508	52,082	55,107	52,503
Cash Flow (S$'000)					
Cash Flows from Operating Activities	2,610	(1,431)	8,913	7,162	27,479
Cash Flows from Investing Activities	(13)	(225)	(1,395)	899	2,728
Cash Flows from Financing Activities	(477)	(387)	(3,236)	(10,375)	(10,503)
Per Share Information (Singapore Cents)*					
Earnings per Share – Basic	0.12	(2.66)	(0.06)	0.74	0.92
Net Tangible Asset per Share	11.89	11.80	13.98	14.47	13.61
Net Assets Value per Share	15.22	15.13	17.62	18.73	17.88
Number of Shares ('000)	325,281	320,541	295,590	294,238	293,687
Ratios					
Debt-to-Equity Ratio	(0.326)	(0.365)	(0.341)	(0.276)	(0.221)
Current Ratio (times)	1.47	1.47	1.49	1.53	1.61

* As at 31 December of the respective years
# Amount for FY2021 was restated

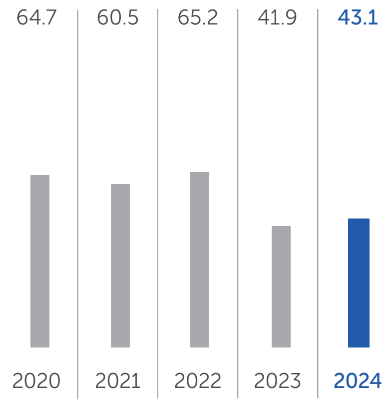
Revenue (S$million)

–3.0%



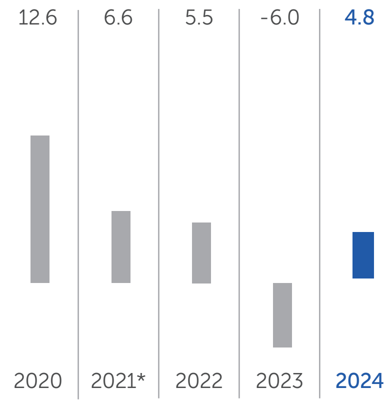
Gross Profit (S$million)

+2.9%



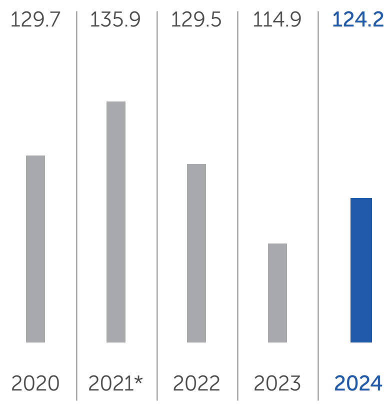
EBITDA (S$million)

+179.1%



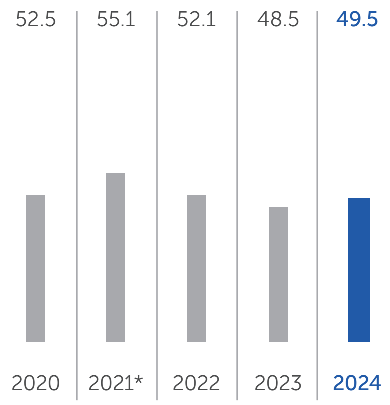
Total Assets (S$million)

+8.1%



Shareholders' Equity (S$million)

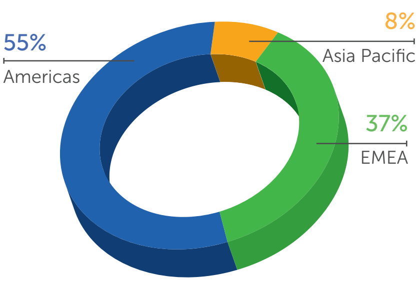
+2.1%



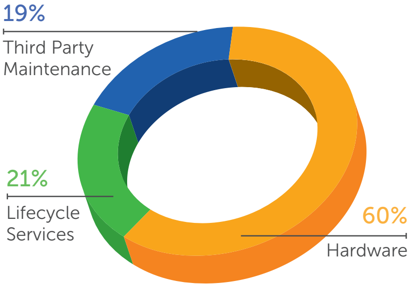
* Amount for FY2021 was restated

Financial Review

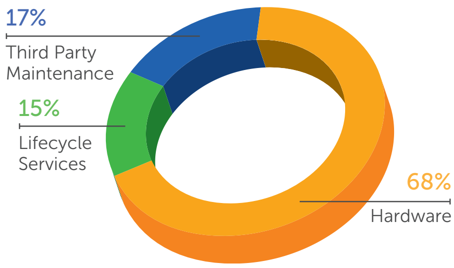
Revenue by Geography



Gross Profit by Business Segment



Revenue by Business Segment



The Group's revenue decreased by 3.0% from S$197.2 million in FY2023 to S$191.4 million in FY2024, reflecting the broader slowdown in IT sector investments post-pandemic and the normalisation of supply chain conditions in the latter half of 2023. Despite the revenue decline, gross profit increased by S$1.2 million, or 2.9%, from S$41.9 million in FY2023 to S$43.1 million in FY2024.

The Hardware segment's revenue increased by 1.8% from S$127.5 million in FY2023 to S$129.8 million in FY2024, driven by stronger contributions from EMEA and Asia Pacific. Similarly, revenue from the Lifecycle Services segment rose by 9.4% from S$26.2 million in FY2023 to S$28.7 million in FY2024, primarily due to higher demand for its service offerings in EMEA and the Americas. Revenue from the TPM business segment fell by 24.5%, from S$43.5 million to S$32.9 million, mainly due to a drop in sales across all regions as a result of the decommissioning of certain strategic asset estates.

The Group's overall gross profit increased by 2.9%, rising from S$41.9 million in FY2023 to S$43.1 million in FY2024, largely driven by improved performance in the Hardware segment. This growth was offset by the reduced gross profits in the Lifecycle Services and TPM segments. The Hardware segment benefited from a rebound in demand and pricing adjustments, which helped mitigate the effects of previous price reductions, leading to stronger margins. On the other hand, this positive trend was partially dampened by weaker margins in the Lifecycle Services and TPM segments. The Lifecycle Services segment faced margin pressures due to higher operating costs associated with ongoing pilot initiatives, while the TPM segment's reduced margin was mainly driven by lower revenue.

Other income decreased by S$1.1 million, from S$3.3 million in FY2023 to S$2.2 million in FY2024, mainly due to the absence of income from litigation settlements in FY2023. This was partially offset by higher interest earned from fixed deposits in FY2024.

Other credits increased to S$1.6 million mainly due to foreign exchange gain from the revaluation of USD and GBP denominated receivables, and reversal of impairment loss on trade and other receivables.

Selling expenses decreased by S$3.0 million from S$24.5 million in FY2023 to S$21.4 million in FY2024 mainly due to lower sales staff costs in FY2024.

Administrative expenses decreased by S$5.1 million, from S$28.6 million in FY2023 to S$23.5 million in FY2024, mainly due to cost control measures and cost-saving initiatives.

Finance costs increased by S$0.3 million to S$1.8 million, due to mainly due to higher interest expenses and increased borrowing.

Other charges decreased to S$0.1 million from S$1.4 million, mainly due to the absence of impairment loss allowances on trade and other receivables, as well as foreign exchange losses in FY2023.

As a result of the above, the Group recorded a profit before tax of S$0.1 million in FY2024. The Group reported an income tax credit of S$0.3 million in FY2024 mainly due to the reversal of tax provisions related to the settlement of tax matters concerning the Global Parts Centre ("GPC"), partially offset by income tax expenses for the year. Consequently, the Group achieved a profit after tax of S$0.4 million in FY2024, compared to a loss after tax of S$8.5 million in FY2023.

Normalised EBITDA and profit/(loss) before tax

	FY2024 $'000	FY2023 $'000	Change $'000	Change %
Revenue	**191,355**	197,192	(5,837)	(3.0)
Gross Profit	**43,125**	41,898	1,227	2.9
Operating expenses (Selling and Administrative expenses)	**(44,942)**	(53,016)	8,074	(15.2)
EBITDA	**4,773**	(6,031)	10,804	(179.1)
Profit/(loss) before tax	**107**	(10,689)	10,796	(101.0)
Non-recurrring items				
Income received from settlements	**–**	2,495	(2,495)	N.M.
Income received from one-off transaction	**1,088**	–	1,088	N.M.
Investment in additional resources	**–**	(3,503)	3,503	N.M.
Impairment loss on goodwill	**(50)**	–	(50)	N.M.
Exchange gain/(loss)	**1,508**	(292)	1,800	N.M.
Total non-recurring items	**2,546**	(1,300)	3,846	N.M.
Normalised operating expenses	**(44,942)**	(49,513)	4,571	(9.2)
Normalised EBITDA	**2,227**	(4,731)	6,958	(147.1)
Normalised Profit before tax	**(2,439)**	(9,389)	6,950	(74.0)

EBITDA

The Group's EBITDA improved by S$10.8 million, from a loss of S$6.0 million in FY2023 to a profit of S$4.8 million in FY2024. This was driven by higher gross profit, supported by improved market conditions, demand recovery, and pricing adjustments that helped offset prior price corrections. Cost reductions also contributed to the improvement, as ongoing cost control measures and disciplined expense management helped lower operating expenses. In addition, the Group saw a reversal of an impairment loss on trade receivables amounting to S$0.1 million in FY2024, compared to an allowance of S$1.1 million in FY2023, reflecting better receivables management. Foreign exchange gains also had an impact, with the Group recording a gain of S$1.5 million in FY2024, compared to a loss of S$0.3 million in FY2023. These factors collectively contributed to the Group's EBITDA improvement.

Normalised EBITDA and Profit before tax

In FY2024, the Group recorded a one-off non-recurring income of S$2.5 million, primarily consisting of S$1.1 million from a one-off transaction and S$1.5 million in exchange gains, partially offset by a S$0.1 million goodwill impairment.

In contrast, FY2023 had a one-off non-recurring expense of S$1.3 million, which included S$3.5 million in costs related to new business initiatives and S$0.3 million in exchange losses, partially offset by S$2.5 million in settlement income. The S$3.5 million expense in FY2023 was mainly for labour and resources dedicated to processing and disposing of end-of-life hardware for a global contract manufacturer in the hyperscale space, as well as costs incurred in developing and expanding the Group's e-Commerce business.

On a normalised basis, the Group's operating expenses decreased by S$4.6 million, from S$49.5 million in FY2023 to S$44.9 million in FY2024, reflecting cost control measures implemented in response to economic challenges.

Excluding non-recurring income and expenses, the Group's normalised EBITDA improved by S$7.0 million, moving from a loss of S$4.7 million in FY2023 to a profit of S$2.2 million in FY2024. This turnaround was driven by cost management efforts, recovery initiatives, and increased gross profit.

Cashflow

In FY2024, the Group generated S$2.6 million in operating activities, compared to utilising S$1.4 million in FY2023. The increase was mainly due to the profits generated in FY2024. Net cash used in investing activities and financing activities amounted to S$13,000 and S$0.5 million respectively in FY2024, compared to S$0.2 million and S$0.4 million in FY2023.

Overall, the Group experienced a net cash inflow of S$2.1 million in FY2024. As at 31 December 2024, the Group's cash and cash equivalents stood at S$33.6 million, with a net cash position of S$16.2 million after deducting borrowings of S$17.4 million.

Operations Review

Lifecycle services

Professional services, Modern Workplace and ITAD Solutions

Our ongoing commitment and investment in our global IT Assets recovery business continues to be a significant draw for our clients, 2024 saw us open a new facility in Dallas, Texas, US to further leverage this growth market.

Secure data erasure coupled with full chain of custody and reporting on end-of-life assets is key to our strategy, helping provide new product for our teams to remarket. Our ability to deliver sustainable reporting metrics against assets, coupled with our strong, accredited erasure standards will continue to be a key offering from Procurri throughout 2025.

Procurri continued to invest in our Lifecycle services division throughout 2024.

Our Professional services team continued to grow, up on revenues based on 2023 with bottom line following a similar trajectory.

We now hold over 2,800 3rd party engineers on book globally and complemented by our in-house resources, we seamlessly meet the demands for ad hoc and programmatic engineering resources virtually anywhere.

These tasks span from billable half-day consultations, managing cables, conducting global Datacentre audits, executing volume rack de-installations as a datacentre concludes operations, to investing hundreds of man-hours in datacentre re-patching and ensuring secure data erasure of assets within client environments.

The success is evident, having secured significant contracts in 2024, and the potential for growth in this space remains abundant.

Procurri's modern workplace solutions, facilitating secure receipt and local shipping primarily for endpoint devices in the post-pandemic landscape where many have embraced hybrid work settings remain a compelling proposition to our clients.

There is a genuine interest in global solutions adept at managing in-country bulk hardware receipt, overseeing stock and serial numbers, and coordinating equipment preparations before onward shipping to local clients.

Currently, the team is actively involved in multiple rollouts for various large System Integrators, handling tens of thousands of assets annually.

Hardware

Hardware, Distribution, eCommerce, IAAS

2024 was very much a recovery year within our hardware trading business, we continued to work hard to reduce our exposure to stock, reducing stock levels from heights of S$25M during 2023 to under S$15M. Efficient management of stock levels will remain an on going theme throughout 2025.

H1 of 2024 continued to remain challenging as the remaining rump of legacy inventory was cleared with a normalisation in trading during H2. We will continue to build upon H2 and look to add margin bearing sales heads to the team.

Our distribution business, predominantly focused around HPE authorised parts, followed a similar trend to our hardware trading business, continuing to settle during H1, reducing our exposure to inventory and turning profitable during H2.

Our eCommerce play normalised during 2024, during which our presence on Amazon continued to expand, yielding positive results. This accomplishment remains as a testament to our strategic focus on the eCommerce platform, and we will continue to invest in its growth.

Key collaborations with leading distributors, such as Ingram Micro, continues to play a pivotal role with an award during Q4 to expand our portfolio with Ingram Micro. It is anticipated that this will add upwards of $5M in revenues during 2025.

Inventory as a Service (IAAS)

Our IAAS offering is performing well, planning and seeding spares required within our maintenance division. A partial integration was made during 2024 within the US with completion expected H1 of 2025. This should see additional IP and planning tools assist within the US Maintenance division.

This strategic roadmap aligns with Procurri's commitment to excellence and innovation, positioning our IaaS division for sustained growth and continued success in delivering top-tier inventory management services both internally and as such to clients worldwide

Our commitment to excellence and growth remains unwavering, supported by the strength of our partnerships, expanding e-commerce presence, and continuous optimisation of inventory management practices.

Procurri Maintenance Operational Report

The year 2024 presented a challenging landscape for Procurri Maintenance, underscored by revenue pressures and the complexities of evolving market conditions. Despite these challenges, the division demonstrated resilience through strategic shifts, continued investment in platform and engineering capabilities, and a renewed focus on operational excellence. Procurri Maintenance remains committed to delivering high-quality service, strengthening customer relationships, and laying the groundwork for sustainable growth in the years to come.

Performance Across Regions

In 2024, regional performance varied significantly, influenced by different market conditions and stages of strategic realignment. The United States saw a positive trend in Annual Recurring Revenue (ARR), driven by an increased focus on multi-year contracts and renewals, highlighting the region's commitment to strategic accounts. In contrast, the EMEA and APAC regions faced more challenges, with slower progress in transitioning to a strategic account model.

To address these challenges, a senior sales leader with expertise in OEM accounts has been promoted to guide a more unified global strategy for these regions moving forward.

Sales Strategy and Focus

Looking ahead, a key area for improvement highlighted during 2024 is the need for enhanced strategic selling capabilities within the sales team. While the team has demonstrated resilience and dedication in a challenging market, there is a clear opportunity to elevate performance through focused training and development.

Strengthening skills in strategic account management and consultative selling will enable the salesforce to better identify and capitalize on high-value opportunities, while fostering deeper customer relationships. By aligning sales efforts with the broader organisational strategy, we can ensure a more consistent and effective approach to driving revenue growth.

This investment in our team's capabilities will be instrumental in achieving long-term success in an increasingly competitive marketplace.

Further supporting this sales transformation, the business is currently managing a global portfolio of assets. Servers comprise a significant portion of the total assets but represent only a smaller portion of the revenue, highlighting an important area for focus in the coming year.

Conversely, storage and networking, which account for a smaller percentage of assets, represent a large share of the total revenue, underscoring the potential for more focused efforts to drive further growth in these segments. In 2025, Procurri intends to place a greater emphasis on selling storage and networking contracts to further diversify its revenue streams.

The company's asset base is predominantly composed of HP and Dell gear, which together make up a large percentage of the assets and a significant portion of the ARR.

While EMC assets represent a small percentage of the installed base, they contribute disproportionately to revenue, presenting another opportunity to optimise offerings in these areas. This positions Procurri to be highly competitive in the US market, particularly on pricing for HP and Dell gear, given the established install base.

Despite the large concentration of assets being located in the United States, the revenue contribution from the region stands at a lower proportion, largely driven by large server deals. Procurri aims to refine its sales strategy to better leverage its installed base in the US while expanding its offerings globally.

This will include adapting to growing adoption of TPM for IT assets, as economic benefits such as cost savings

Operations Review

and extended asset lifespan continue to drive customer interest. Additionally, sustainability efforts and goals are influencing procurement decisions, with a greater emphasis on decarbonisation and circular economy initiatives within the IT industry.

Investments in Platform and Engineering Capabilities

Throughout 2024, Procurri Maintenance made meaningful progress in enhancing its technological platforms and engineering capabilities, positioning the division for improved service delivery and cost efficiency.

Continued development of the global maintenance platform on Salesforce remained a key priority, with significant integration efforts underway. By the end of the year, one major customer integration was completed, with additional integrations planned for early 2025. Efforts to integrate with key vendors are also progressing, with further advancements expected in the coming year.

A major milestone anticipated in early 2025 is the completion of the "Single Pane of Glass" initiative, which will consolidate inventory management into the native Morse platform. This project will enable more efficient utilisation of global inventory, reduce costs, and facilitate automation of SLA reporting.

Additionally, significant investments were made to expand the proprietary knowledge base, which now includes numerous instructional guides used to train engineers and field support teams. These resources underpin the division's ability to deliver superior quality and support across a diverse asset base.

Strategic Focus and Commitment to Excellence

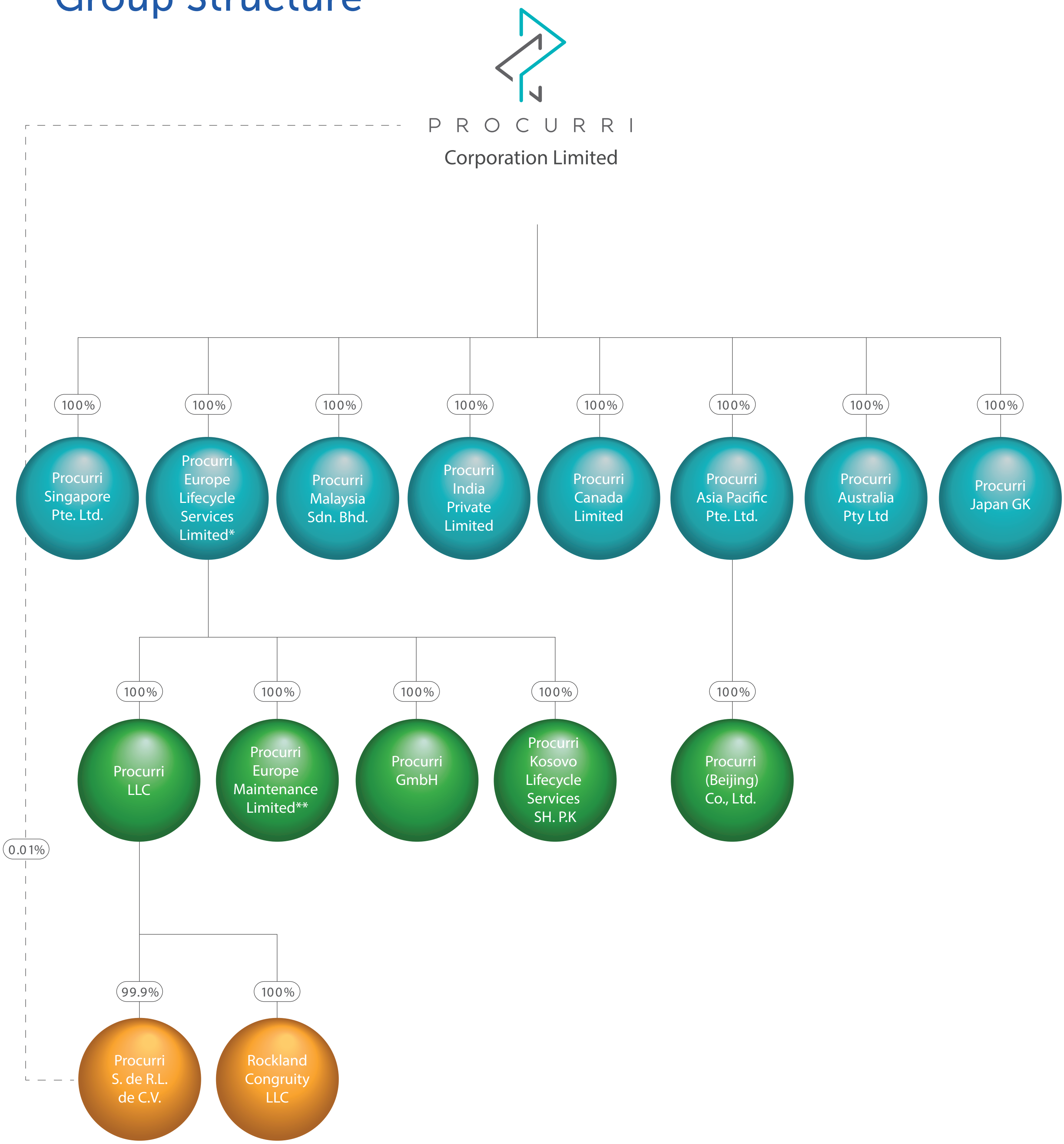
Procurri Maintenance's strategic focus remains firmly aligned with its core objective of providing high-quality service to strategic accounts.

The division has continued to distinguish itself through its in-house service delivery model, supported by a global network of warehouses, test labs, and proprietary platforms. Unlike competitors, Procurri maintains direct control over quality assurance, inventory management, and engineering, allowing for higher service quality and cost efficiency.

Looking ahead to 2025, the division will deepen its commitment to fostering long-term partnerships, emphasizing formal agreements that reinforce trust and deliver mutually beneficial outcomes.

This approach, coupled with an unwavering focus on automation and innovation, is expected to strengthen customer relationships and drive sustained growth.

Group Structure



* Formerly known as ASVIDA UK Limited
** Formerly known as Procurri Europe Limited

Board of Directors

Imaizumi Fumitoshi
Non-Independent Non-Executive Chairman

As Chief Executive Officer of the EXEO Global, Mr Imaizumi Fumitoshi focuses on the strategic management and profitability of all subsidiaries under the EXEO Global Group, and provides guidance and leadership.

A senior management professional with more than 3 decades of experience in the ICT space, holding senior leadership positions for more than 15 years in the telecommunications industry, Mr Imaizumi Fumitoshi has been driving new business initiatives in Asia for more than a decade in EXEO Group, Inc and started EXEO Global Pte Ltd in Singapore under EXEO Group, Inc in 2018.

Mat Jordan
Executive Director and Chief Executive Officer

Mr. Mat Jordan, appointed CEO in April 2023, brings over 25 years' experience within the IT sector. He joined Procurri in 2014 as Sales Director for UK after the acquisition of Tindirect by Procurri and was appointed Head of EMEA in 2016. Progressing to Global Head of Lifecycle Services in 2020 and appointed Global Head of Operations in 2022.

Mat participated in a management buyout of Tindirect Ltd in 2005, following which he became an owner of the holding company, Tinglobal, now named Procurri Europe Maintenance Limited. Mat has worked with numerous venture capitalists raising capital and participated in business sales, acquisitions and mergers whilst at Tinglobal and Procurri. Mat Graduated from Southampton Solent University with a BA (Hons) Business Studies.

Peter Ng Loh Ken
Lead Independent Director

Mr. Peter Ng is our Lead Independent Director. Mr. Ng has been in financial advisory, fund management and direct investments for over three decades and has held senior positions in several large institutions. He is currently the Managing Director of Peterson Asset Management Pte. Ltd. Mr. Ng was the General Manager of Investments in Hong Leong Assurance Bhd, based in Malaysia.

For nine years till 1996, he served as the Head of Treasury, Investments and Corporate divisions at various stages of his career with The Great Eastern Life Assurance Co Ltd. Prior to that, he was Senior Manager of an international public accounting firm and had worked for several years in their Australian and Singapore offices.

From 2009 to 2010, Mr. Ng also served as a member on the Accounting and Corporate Regulatory Authority's Investment Committee. Mr. Ng graduated with a Bachelor of Accountancy degree (with Honours) from the National University of Singapore, and is also a Chartered Financial Analyst charterholder. He completed the Advanced Management Program at Harvard Business School in 1993.

Wong Quee Quee, Jeffrey
Independent Director

Mr. Wong Quee Quee, Jeffrey, is our Independent Director. He has more than 20 years of experience in corporate transactional work covering the legal and investment banking aspects. Mr. Wong is a Partner of Solitaire LLP. Prior to that, he was the Chief Executive Officer of Soochow CSSD Capital Markets (Asia) Pte. Ltd. (now known as Soochow Singapore Capital Markets (Asia) Pte. Ltd.) ("SSCM"). Before joining SSCM, he held various senior positions within the Religare Capital Markets group.

Before Religare Capital Markets, Mr. Wong worked at UBS AG and Allen & Gledhill LLP. Mr. Wong was awarded Singapore In-house Lawyer of the Year at the Asian Legal Business South-East Asia Law Awards 2009.

Mr. Wong graduated with a Bachelor of Laws (Honours) from the National University of Singapore and is an advocate and solicitor of the Singapore Supreme Court.

Board of Directors

Dr. Lim Puay Koon
Independent Director

Dr Lim has over 30 years of extensive international experience in information technology solutions and infrastructure businesses across the Asia Pacific region.

He was a non-independent non-executive director at HupSteel Limited from 1993 to 2019, which was formerly listed on the SGX-ST. He was the Chief Executive Officer of Dimension Data North Asia from October 2014 to December 2019, and the Managing Director of Dimension Data ASEAN from April 2008 to October 2019.

He was also Director & General Manager for Outsourcing Services (South East Asia) for 12 years at Hewlett Packard Asia Pacific. He has held executive positions in Dell Asia Pacific and IDA. Dr Lim received his PhD (Computer & Systems Engineering) in 1990, Master of Business Administration (Management) in 1989, Master of Engineering (Computer and Systems Engineering) in 1986 and Bachelor of Science (Computer and Systems Engineering) in 1983 from Rensselaer Polytechnic Institute, New York.

Shigeki Hayashi
Non-Independent Non-Executive Director

As Chief Financial Officer of the EXEO Group, Mr. Shigeki Hayashi is responsible for the capital policies and investment strategy of the entire group, and provides guidance and leadership.

Having abundant experience and insight in finance and global business, holding senior leadership position for more than 15 years in the ICT industry, Mr. Shigeki Hayashi joined Exeo Group Inc. in 2021 and was appointed as Chief Financial Officer in 2022, and has been promoting business expansion and development across the entire group, focusing on enhancing the group's corporate value.

Mr. Shigeki Hayashi obtained his bachelor of economics degree from Osaka University.

Steven Lwi
Alternate Director to Mr Imaizumi Fumitoshi

Mr. Steven Lwi is the Chief Corporate Development Officer of Exeo Global Asset Holdings Pte Ltd (fka DeClout Pte. Ltd.), the controlling shareholder of the Company. Prior to re-joining Exeo Global Asset Holdings Pte Ltd in August 2021, Mr. Lwi held senior leadership positions as the Chief Financial Officer of Yangon Aerodrome Company Limited (the Airport operator of Yangon International Airport) and three listed companies on the SGX-ST, including DeClout Limited from 2011 to 2013.

Mr. Lwi graduated with a Bachelor of Accountancy (Honours) from the Nanyang Technological University of Singapore and is a Fellow Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants (ISCA). He is also a Chartered Valuer and Appraiser with the Institute of Valuers and Appraisers, Singapore (IVAS).

Leadership Team

Zack Sexton
Global President, Hardware and Distribution – Lifecycle Services

Mr. Zack Sexton joined Procurri in January 2013 as President of Procurri LLC – helping launch the US business. He was later appointed Head of the Americas in 2016 and has worked in various roles since, from Head of the Group's Global Accounts to Global President.

He currently oversees the Group's Hardware and Distribution business unit. Mr. Sexton has more than 20 years of working experience in data center hardware and services. He started his career at Canvas Systems, LLC and worked in numerous sales roles there, with a specific focus on delivering secondary market solutions to the reseller channel.

Mr. Sexton graduated with a Bachelor of Science in Business Administration from the University of North Carolina at Chapel Hill and was selected in 2016 as one of Atlanta's 40 under 40 by the Atlanta Business Chronicle.

Stephanie Sin
Group Chief Financial Officer

Ms. Stephanie Sin was appointed Group Chief Financial Officer in January 2022, where she is responsible for overseeing the Group's financial strategy and operations. With nearly 20 years of experience in financial management, Ms. Sin has a strong background working with publicly listed companies on the SGX-ST across various sectors, including manufacturing, pharmaceuticals, and technology.

Ms. Sin has been with Procurri since 2017, initially serving as Group Finance Manager until 2021, before being appointed Group CFO. Prior to joining Procurri, she held senior finance roles at Metal Component Engineering Limited and iX Biopharma Limited.

Ms. Sin is a Chartered Accountant with the Institute of Singapore Chartered Accountants and a Fellow Member of the Association of Chartered Certified Accountants.

Matt Trial
Global President, Third Party Maintenance

Mr. Matthew Trial is the Global President of Third Party Maintenance (TPM) at Procurri, overseeing global operations, P&L, and 150+ employees across three regions. Since joining Procurri in 2016, he has held executive roles, including Head of Asia-Pacific and Global COO, driving operational efficiencies, M&A integrations, and global service delivery.

With a strong background in financial leadership, he previously served as Procurri LLC's Financial Controller (2013–2015) and held senior finance and operations roles at NASDAQ-listed companies in technology and hospitality. His expertise spans financial reporting, internal audit, and corporate strategy.

A Certified Public Accountant, Mr. Trial holds an MBA from Georgia State University and a Bachelor of Accountancy from Berry College. He brings 15+ years of leadership experience, with a track record of transforming business units, optimizing systems, and building high-performing global teams.

Raffaele Silano
Head of Global Operations

Raffaele Silano is an experienced professional currently serving as Head of Global Operations, where he has demonstrated exceptional leadership skills and a deep understanding of operations management within the business for over 5 years.

Before his current role, Raffaele held the position of Operations Manager at Procurri UK Ltd. During his tenure, he played a vital role in overseeing logistics, distribution, warehousing functions, and in-house/field service engineering operations.

Prior to joining Procurri UK Ltd, Raffaele served as an Operations Manager at Tin Global. As a part of the senior management team, he showcased his expertise in worldwide logistics, distribution, warehousing, and in-house/field service engineering.

Leadership Team

Mizuho Tada
Global Business Development Director

Mr. Mizuho Tada has over 30 years of experience within the IT industry and joined Procurri in 2023 in change of a business development for strategic global accounts.

Prior to joining Procurri, Mr. Tada took a Country CEO role in multiple countries and region for France, Benelux, Indonesia in a Global ICT Company. Mr. Tada has a business experience in the sector of Global Network, Data Center, Managed Service, Cloud and Cybersecurity.

Mr. Tada holds Bachelor of Electronic Engineering in College of Science and Technology.

Kristie Jeng
Head of Human Resources

Kristie Jeng joined Procurri in September 2021 as Head of Human Resources – Americas, bringing over 25 years of HR leadership and talent management experience. She focuses on fostering a people-first culture aligned with Procurri's mission of delivering sustainable IT solutions worldwide.

Kristie oversees talent acquisition, employee development, organizational design, and workforce strategy, ensuring employees are empowered to grow and succeed. Previously, she served as VP of Operations at Amware Logistics and Director of Operations at Procurri, leveraging her expertise in operations and staffing to transition into HR leadership.

Outside of work, Kristie enjoys outdoor activities, gardening, and cheering on her grandchildren at their sports events.

Natasha Maguire
Global Marketing Director

Ms. Natasha Maguire joined Procurri in 2017 to lead marketing for the EMEA region and was appointed to Global Marketing Director in 2021. Ms. Maguire is responsible for overseeing the marketing strategy, planning and execution for the Procurri group.

With over 20 years' experience in Marketing, Ms. Maguire is a hands-on, results-driven, agile marketing leader who works with key stakeholders and the executive management team within the business to help grow sales and improve client engagement through digital marketing and automation.

Ms. Maguire's professional background is in B2B tech and channel marketing working with large OEMs, such as IBM, Cisco, NetApp and HPE. She holds a BA Communications degree from the University of Lincoln.

2024 Highlights

This year, Procurri has actively engaged in key initiatives highlighting our leadership in sustainability and innovation. We participated in a DBS panel on regenerative IT, won ITAD Partner of the Year and Storage Broker of the Year at The Storage Awards 2024, and strengthened industry connections at Broker Bin 2024. Additionally, CEO Mat Jordan appeared on MONEY FM 89.3 to discuss generative AI and hardware services. These milestones reinforce our ongoing commitment to excellence and sustainable practices.

Procurri Joins DBS Panel on Regenerative IT and Sustainability

This year, Procurri had the privilege of participating in a panel discussion on regenerative IT and sustainable solutions, hosted by DBS, Singapore's largest bank. Our involvement in this important event reflects our ongoing commitment to advancing sustainability within the technology sector.

The event featured a diverse array of sustainability topics, including sustainable food sourcing, innovative packaging solutions, and solar-powered energy initiatives. As the only technology company represented on the panel, Procurri was able to share insights into the critical role of IT in driving sustainability efforts. This experience reinforced our dedication to integrating sustainable practices into our business strategies, further positioning Procurri as a leader in promoting sustainability within the industry.

Procurri joins DBS panel.

Procurri at Broker Bin 2024

Broker Bin 2024 proved to be an exciting and productive event for the EMEA Sales team, providing an excellent opportunity to connect with both new and familiar faces in the industry. This gathering served as a valuable platform for forging new connections, fostering business networks, and engaging with suppliers, colleagues, and industry peers. The event was instrumental in strengthening relationships and exploring potential collaborations, reinforcing Procurri's presence and commitment within the marketplace.

Procurri at Broker Bin 2024: Networking and Collaboration

Procurri Honored at The Storage Awards 2024

We are thrilled to share that Procurri was awarded ITAD Partner of the Year and Storage Broker of the Year at The Storage Awards 2024 (#TheStorriesXXI). These prestigious accolades recognize our unwavering commitment to excellence in the IT asset disposition and storage sectors.

We extend our heartfelt gratitude to our dedicated team and valued clients for their continued support, which played a crucial role in achieving this recognition.

Leonard Chong, Country Manager of Procurri Malaysia, was named one of Malaysia's Top 10 Country Managers for 2024 for his impactful leadership. He shares his journey, highlighting customer-focused strategies, brand excellence, and team empowerment to drive innovation.

Procurri Featured on MONEY FM 89.3

This year, Procurri had the opportunity to be featured on MONEY FM 89.3 during the show "Under the Radar," where Mat Jordan, our CEO, discussed the intersection of generative AI solutions and the growing demand for hardware services. The conversation highlighted Procurri's critical role in managing the lifecycle of hardware products, from maintenance to disposition.

This engaging dialogue provided valuable insights into our commitment to delivering sustainable, intelligent, and competitive IT solutions. By participating in such a prominent platform, Procurri showcased its innovative approach and dedication to meeting the evolving needs of clients, reinforcing our position as a leader in the technology sector and driving forward-thinking discussions within the industry.

Mat Jordan on MONEY FM 89.3 discussing AI and hardware services

Our Growth Journey

2024

May
Established Dallas facility

2023

April
Procurri Kosovo registered

2022

May
Incorporation of Procurri Japan GK in Tokyo, Japan

July
EXEO Global Asset Holdings Pte Ltd (fka. DeClout Pte. Ltd.) launch General Offer for controlling share in Procurri

2017

January
Acquisition of 51% of Rockland Congruity LLC in the US

April
Incorporation of Procurri India Private Limited in Banglore, India

2019

March
Acquisition of balance 49% of Rockland Congruity LLC in the US

2018

November
Procurri GmbH registered

2020

June
Incorporation of Procurri Australia

2016

March
Incorporation of Procurri (Beijing) Co,. Ltd. in Beijing, The People Republic of China

July
Listed Procurri Corporation Limited on SGX-ST Main Board

November
Acquisition of EAF Supply Chain Holdings Limited and its wholly-owned subsidiary, EAF Supply Chain Limited in the UK

2015

March
Launch of global brand "Procurri" and rebranded Tindirect, Verity, and ASVIDA Asia to Procurri UK, Procurri Malaysia, and Procurri Singapore respectively

2013

April
Acquisition of Procurri LLC in the US by Declout

2014

April
Integration of ASVIDA Asia into Procurri Corporation Pte. Ltd.

May
Acquisition of Tinglobal Holdings Limited and its wholly-owned subsidiary, Tindirect Limited ("Tindirect") in the UK

June
Acquisition of Verity Solutions Sdn. Bhd. ("Verity") in Malaysia

Sustainability

“The greatest threat to our planet is the belief that someone else will save it.”

Robert Swan (b. 1956) – Explorer & Environmentalist
Advocate for sustainability, renewable energy, and the preservation of Antarctica.

Procurri has been carbon-neutral since 2021. To achieve this, we avoid, reduce, or offset all CO_2 emissions generated by our business activities.

Carbon Neutral Organisation

CO_2e Reduced Organisation

Contents

Our Marketing Cupboard is Bare: Procurri Replaces promotional products with Charitable Giving

Procurri's marketing cupboard is officially bare – no more plastic cups, pens, or paper brochures.

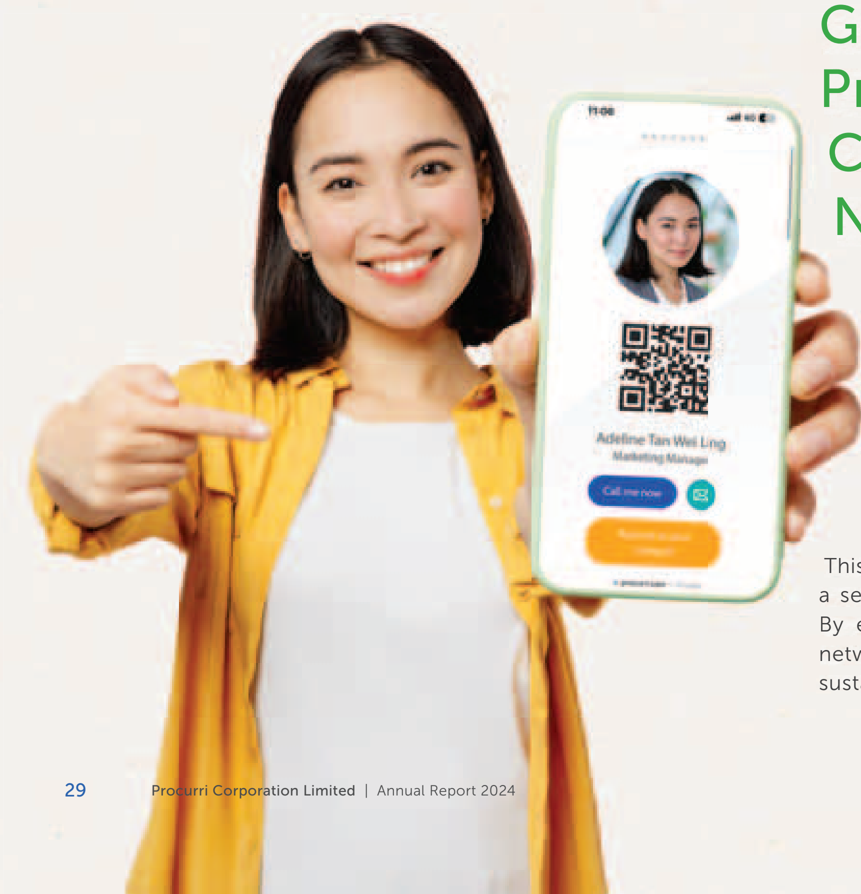
Instead, we've become far more sustainable with our new Charitable Engagement Website. At sales meetings and customer events, this fresh approach has been a big hit.

No other company is offering anything quite like it—our sales teams provide prospects with a unique QR code, enabling a $5 or $10 donation to one of two impactful charities: WWF (World Wildlife Fund) or Sea Shepherd.

This shift reflects our forward-focused, eco-conscious ethos while eliminating unnecessary waste. Prospects can contribute to a meaningful cause, learn more about Procurri's offerings. It's a win for both our planet and our brand, setting Procurri apart as a leader in innovative, responsible business practices.

Every day, all around the world, WWF are working to protect our amazing planet

Going Paperless: Procurri Adopts QR Codes for Sustainable Networking



At Procurri, we've replaced traditional business cards with QR codes, reducing paper waste and minimising the resources needed for printing and distribution.

This shift reflects our commitment to sustainability, offering a seamless, eco-friendly way to share contact information. By embracing digital innovation, we are not only making networking more efficient but also contributing to a more sustainable future.

Board Statement

Dear Stakeholders

2024 saw continued commitment to sustainability emanating from the board room, including board education from our primary consultant Paia, now part of CBRE.

Sustainability initiatives have consistently been at the heart of the Procurri mission and are decentralised to in-country teams to manage with board oversight. This includes the comprehensive collection of data pertaining to scope 1, 2, and a portion of scope 3 emissions. Procurri's compliance manager in the UK oversees these efforts, and Carbon Footprint independently verifies the data every year providing assurance.

Procurri remains committed to fostering a corporate culture that values and embraces diversity in all its forms. As a Singapore listed company, we recognize the importance of creating an inclusive environment that reflects the diversity of all our stakeholders, employees, and the broader community.

Our commitment to diversity is particularly evident in our approach to building and maintaining a diverse Board of Directors containing a range of different nationalities and skill sets. We believe that a diverse Board not only enhances corporate governance but also contributes to the overall success and sustainability of our business.

Board continues to meet quarterly and is appraised of any significant additions or shifts in sustainability, strategy and reporting. In turn direction is cascaded to in country management at all levels for input and action. The Board and Senior Management, including Mat Jordan and Natasha Maguire, collaborated closely with Paia from CBRE, a third-party ESG consultant focused on sustainability reporting and strategy advisory services, to gather and organise all relevant information for the Procurri 2024 sustainability report. This partnership ensured the accurate and efficient compilation of data, which was thoroughly reviewed and approved by the Board and Senior Management, ensuring a smooth and timely approval process.

2024 was a year of recovery, significant strides were made to resolve the complexities of 2023 including a continued reduction in our global stock volumes, releasing cash whilst reducing exposure to inventory.

Once again, our ongoing commitment to quality and compliance was maintained renewing all our certifications globally, overseen by our Compliance Manager and Global Operations Director.

In addition we added a new Footprint in Dallas, USA to take advantage of a shift within the US marketspace with many organisations relocating their headquarters to Texas to take advantage of preferential tax rates.

We ensure adherence to various certifications, including the below, we have aligned with a global body to certify and help standardise all our facilities:

- ADISA, ISO 9001, ISO 14001, ISO 27001, Investors In People, Safe Contractor, Cyber Essentials at Procurri Europe;
- ISO 9001, ISO 14001, ISO 27001 at Procurri GmbH;
- ISO 14001, ISO 9001, ISO 45001, R2 at Procurri Canada;
- ISO 9001 and ISO 14001 and BizSafe in Singapore
- Adding ISO 9001 & 14001 in Atlanta
- Adding ISO 9001, 14001, 45001 and R2 in Dallas.

To ensure efficient and accurate reporting, we partner with industry leaders, such as Sustrax, Carbon Footprint, TBL Services (Support the Goals), and Paia – a CBRE company. Our relationships with these experts ensure that we follow best practices, paving the way towards a more sustainable future.

The board is kept abreast of sustainability related knowledge, regulatory changes and general trends and information through the ISO Management Review and internal/external audits.

Procurri keeps up to date with sustainability trends and changes as part of the Management Review and is proud that all our processing facilities were once again accredited as Carbon Neutral via Carbon Footprint.

This achievement reflects our commitment to minimising the environmental impact of our business activities. To attain this status, we actively pursue strategies to avoid and reduce CO_2 emissions, complemented by offsetting measures.

During 2024, we have continued to see much of our customer and partner ecosystem embrace sustainable IT and solutions. Procurri continues to work hard to address and promote more sustainable solutions to the market whilst reviewing and addressing our own carbon footprint. The sustainability landscape continues to evolve with discussion and potential change relating to what 'Carbon Neutral' means and how organisations should articulate their messaging. Procurri will continue to work hard and evolve with current best practice.

Procurri continues to maintain its 5-star rating with the 'Support the Goals'. Support the Goals operates to drive awareness surrounding the 17 centrally set goals, unanimously approved by the United Nations member states (197 countries) to help put an end to poverty, protect the planet and improve the lives and prospects of everyone, everywhere.

It is something we believe in as a business, and should you wish to receive further information surrounding how you can participate, please contact natasham@procurri.com.

In 2021, Procurri identified what we referred to as the three frontiers of sustainability. We continue to believe in these three frontiers.

1. The Customer Frontier

Our large global channel and enterprise customer base is increasingly shifting towards sustainable business practices, including sustainable IT. Customer demand is clearly emerging behind a 'double bottom line' approach to growing IT sustainably: customers want to lower emissions but also need stronger return on IT investments.

2. The Market Frontier

We are seeing shifts in the entire global market around sustainability. Leading institutional investors are setting new ESG goals and allocating new pools of capital to invest in sustainability. Regulators and policymakers are adopting stimulative and punitive policies to accelerate sustainability. Customers and suppliers are evolving business offerings and practices to respond to new sustainability needs.

3. The Strategy Frontier

The convergence of customer demand and broader market shifts creates a compelling strategic opportunity for Procurri. Our solutions deliver the double bottom line benefits of sustainable IT while reducing costs and increasing ROI. Our global platform and powerful channel network give us broad access to the growing demand worldwide. What we offer is rare: few providers today are capable of offering the breadth of services that Procurri offers to enterprises to manage the 'cradle to grave' sustainable IT lifecycle, from purchasing equipment to operating it and recycling/upcycling it effectively at the end of life.

We continue to believe that the convergence of these frontiers presents a compelling window of opportunity for Procurri to shine over the coming years, especially given country commits to reduced carbon and reporting on the horizon in 2030.

Sustainability continues to provide fresh reason to reach out to customers to prompt new conversations around re-thinking their approach to IT and to connect with Procurri's sustainable IT offerings. Without doubt, the market, the customer demand and strategic opportunity are there for us. Procurri must continue to focus on executing effectively to capture the growing demand worldwide.

We believe that the coming years offer an opportunity for Procurri to excel as these frontiers converge. We are observing a growing trend of customers and channel partners turning to us for guidance in creating more sustainable IT solutions, especially at the point of disposal, seeking comfort surround secure data disposal, then releasing assets for resale to a new home.

Sustainability continues to provide reason to engage with customers looking to capture reporting data for asset disposal for their own and client ESG metrics.

The market, customer demand, and strategic opportunities are undoubtedly present for us.

As we approach 2030 where many global governments have made commitments towards carbon reduction, and an update on progress due in 2026 we will likely see pressure mount to deliver; governments tools tend to be tax incentives or punishment to drive positive behaviour, which may well see carbon reduction monetised.

Procurri will be well positioned to assist clients in unlocking these benefits within their IT infrastructure.

Milestones in Sustainability

Awarded Carbon Neutral status by The Carbon Footprint Standard for second year

5-Star rating maintained on the UN Global Goals

ISO Accreditation

Procurri's global processing facilities maintain Carbon Neutral certification for scope 1, 2 and some select scope 3. Procurri report data that is independently verified and chose to purchase carbon offset via recognised programs to obtain Net Carbon Neutral status.

Procurri retains the highest 5-star rating in the UN 'Support the Goals' initiative to drive awareness and commitment to the UN Global Goals. These were agreed in 2015 with 193 world leaders agreeing to 17 goals to tackle poverty, equality and climate change.

Maintaining #13 'Climate Action', #7 'Affordable and Clean Energy' #9 'Industry, Innovation & Infrastructure' and #12 'Responsible Consumption and Production'.

Procurri has maintained all our global ISO certifications.

Procurri has continued to shift from SASB reporting to that of GRI and will be reporting on the majority of Singapore Exchange 'Core ESG Reporting Metrics' as part of this report.

We have also continued to expand our Sustainability reporting in line with SGX guidelines to include a new section relating to the Taskforce for climate related financial disclosures (TCFDs), identifying and reporting on likely business risk associated with climate change.

We continue to work hard, staying true to our core market positioning and sustainability beliefs and believe that Procurri's broad offering, and sustainability awareness maximises a favourable outcome for all our stakeholders.

Mission Driven Sustainability

Procurri's mission remains steadfast: to deliver premium products that don't cost the Earth while helping global customers safely and securely extend the natural life of their IT estates.

Operating on the principles of the circular economy and IT lifecycle extension, Procurri reclaims and refurbishes ICT assets, reconfiguring and redeploying them within the industry to maintain and extend IT hardware lifespans. Each global business pillar is designed to empower customers to extend the life of their IT infrastructure or securely retire it, enabling asset reuse when no longer required.

It is estimated that up to 80% of the total carbon footprint of IT hardware is generated during the manufacturing phase. Extending the useful life of these products is critical to reducing their overall environmental impact.

The Global E-Waste Challenge

The e-waste crisis continues to grow at an alarming rate. According to recent reports:

- **Global e-waste generation reached a record 62 million tonnes in 2022, an 82% increase since 2010, and is projected to grow by another 32% by 2030, reaching 82 million tonnes annually.**
- **Only 22.3% of this e-waste is formally collected and recycled, leaving billions of dollars' worth of recoverable resources unutilised.**
- **The remaining 77.7% of e-waste ends up in landfills, informal recycling processes, or incineration, contributing to pollution and health hazards, particularly in unregulated environments.**
- **E-waste contains significant quantities of precious materials, such as gold, copper, and palladium, with some studies showing it contains 100 times more gold per tonne than gold ore.**

These figures underscore the urgent need for systemic change to address the environmental and economic consequences of e-waste.

Procurri's Solutions

Procurri plays a critical role in driving change within the IT industry by providing sustainable solutions to extend the life of IT hardware and minimize e-waste. Key initiatives include:

Maximising the useful lifespan of IT hardware through refurbishment, reconfiguration, and redeployment.

Prioritising secure erasure and resale over recycling to reduce waste and extract more value from assets.

Ensuring proper recycling and transparent reporting for end-of-life assets, ensuring compliance with environmental standards.

By working closely with its partner ecosystem, Procurri helps organisations adopt practices that extend IT hardware life, reduce environmental impact, and generate economic value from reclaimed assets.

Sustainability Commitments

Procurri maintained its Carbon Neutral status in 2024 across all global processing facilities, certified by industry-recognised bodies. This achievement was made possible through a combination of rigorous carbon reduction initiatives and offsetting programs.

Throughout 2023, Procurri also continued contributing to the United Nations Sustainable Development Goals (SDGs), retaining its 5-star rating with Support the Goals for its ongoing efforts to promote sustainability within its operations and offerings.

Procurri recognises the vital importance of addressing the e-waste crisis and remains committed to being a leader in sustainability. By helping organisations extend the lifecycle of their IT hardware, Procurri not only reduces environmental harm but also sets a benchmark for responsible IT asset management in the industry.

The UN has predicted that e-waste will be the fastest growing waste stream in the world by 2030.

carbon footprint standard™ Carbon Neutral Organisation

carbon footprint standard™ CO_2e Reduced Organisation

Procurri Commitments

Long term goal

Net zero by 2050

Extending to 2030 – continue to reduce energy consumed by 1% YOY based on 2020 consumption of 2,333,861kWh and energy intensity of 9,335 KWH/Per S$1 million revenue.

Between 2020 and 2025 process 2,000,000kg of e-waste through formal recycling channels.

To continue to operate Procurri owned facilities on a Carbon neutral basis, independently certified via a combination of carbon reduction and carbon offset.

Item	2020-24	2024
Electricity Purchased Reduction	39.33%	4.61%
Electricity Intensity Reduction	26.19%	1.71%
Recycled amount in kg	1,332,431	269,685

We are proud to have achieved a 4.61% reduction in energy consumption in 2024, with a 1.71% reduction in energy intensity to S$1 million Revenue. This is largely attributed to our enhanced efforts in implementing the Quality and Environmental Policy, changing to more environmentally friendly lighting and turning off machines when not required. We will continue to strive to lower our energy consumption and make greater progress in our sustainability journey. After an unexpected decrease in recycling for 2023, the recycling has bounced back in 2024 to 269,685kg. This is largely due to new contracts and more equipment being processed through our ITAD department. This year, we are offsetting our Scope 1 and Scope 2 emissions. We have selected carbon offsetting schemes focused on providing clean drinking water in Zambia and promoting improved cooking practices in Nigeria. Achieving this target will result in our organisation being certified as Carbon Neutral.

WE SUPPORT THE GLOBAL GOALS
SUPPORTTHEGOALS.ORG

Supporting the UN Global Goals

In 2015, the UN Member States met and agreed on 17 sustainable development goals that is a call-to-action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere.

We're delighted to have been awarded 5-stars along with only a handful of other businesses for making a meaningful commitment to address our selected goals.

Why do we support the goals?

- To end poverty
- Protect the planet
- Promote gender equality
- Reduce carbon footprint
- Promote health
- Reduce inequalities

Strategic Direction

7 AFFORDABLE AND CLEAN ENERGY	We share the vision of increasing renewable energy use in our operations as part of responsible ESG management.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	We continue to be a pioneer in the refurbished hardware, Lifecycle Services and Third Party Maintenance space, providing innovative solutions for our customer base.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	By promoting reuse over recycle, we close resource and product loops by enabling people and businesses to restore, refurbish, and redeploy ICT products.
13 CLIMATE ACTION	Procurri's operations are accredited as Carbon Neutral – meaning the Group's net impact on the environment is zero in terms of carbon emissions. As more business is taken on and more partners worked with and for, Procurri's input to the carbon offset programs will increase and the positive effects will develop and grow.

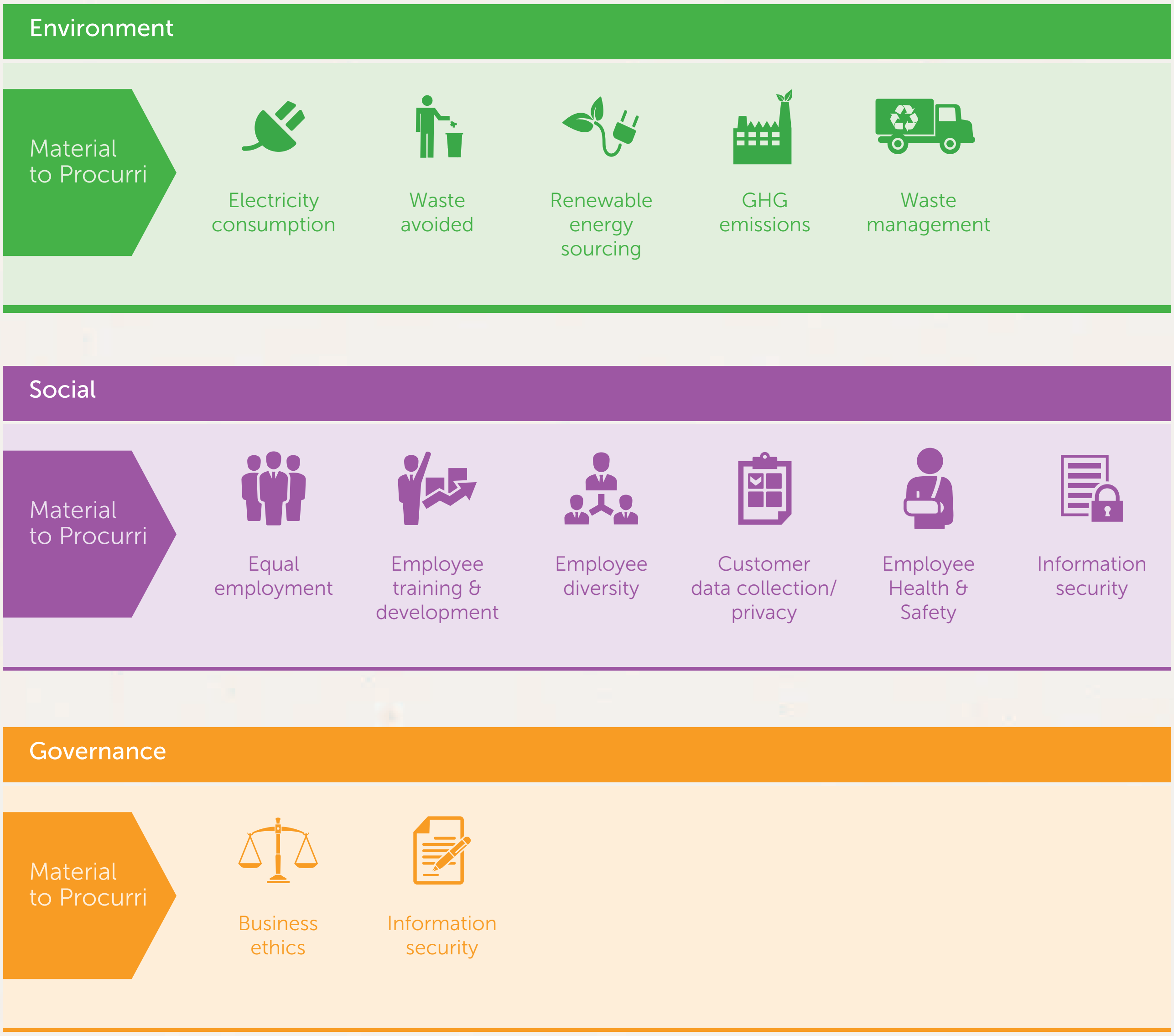
Procurri have been awarded 5-stars along with only a handful of other businesses for making a meaningful commitment to address our selected goals.

Procurri's Material ESG Issues:

A Comprehensive Overview of our Corporate Sustainability Efforts

Materiality Analysis was conducted via desktop research by referencing international sustainability standards like SASB to identify the environmental, social, governance topics most relevant to Procurri and the industry in which we operate. Presented below are the prioritised material issues that have been reviewed and approved by Procurri's senior management and are being actively managed.

FIGURE 1: Material ESG Issues for Procurri Operations



Source: Analysis by independent consultant with input from SASB materiality review

Procurri is committed to create impactful long-term value for our employees, shareholders and partners. We have taken note of their main topics of concerns and frequently engaged them in different frequencies and on different platforms to ensure we address properly their concerns and interests.

TABLE 1: Stakeholder Engagement

Stakeholder Group	Topic	Platform for engagement	Frequency of engagement
Employees	Corporate Direction & Strategy Fair Remuneration Opportunity for Career Development Staff Valued Labour and Human Rights Safe Working Environment	Induction program for new employees and monthly newsletters Procurri Intranet providing training manuals and access to forms and literature Training and Development opportunities Refreshment trainings provided Staff social activities (gatherings, parties, etc.) organised Annual Appraisals Fully managed Health & Safety guide available to all staff	Monthly Annually/Twice Yearly Annually
Shareholders	SGX Compliance Returns On Investment	Annual General Meetings Annual Sustainability Reports Investor relations section on corporate website Annual and half yearly results announced and reported Face to Face meetings	Annually Annually Monthly Half yearly Quarterly
Partners including suppliers and customers	Delivery of innovative solutions Compliance with the RBA (Responsible Business Alliance) code of conduct Compliance with legislation including GDPR and Environmental and Social governance Quality & Safety of product	Regular engagement, both phone and face to face Promote RBA on our website and as part of our new suppliers account application setup GDPR compliant – ISO 9001, 14001 within most entities Managed Website and Linked in profiles	Monthly Monthly

Governance & Corporate Social Responsibility

At Procurri, we firmly believe that practising good governance is fundamental to our business success. We consistently promote ethical business conduct and transparency in all aspects of our operations. Our Corporate Social Responsibility (CSR) framework, established in 2021, reflects our unwavering commitment to the environment and the communities in which we operate. We are dedicated to conducting business in a manner that is both responsible and sensitive, with due regard for legal obligations, directives, and codes of practice.

Data & Security

Procurri takes its data security and privacy obligations with the utmost seriousness. Bound by global privacy regulations, we continue to prioritize compliance across all regions. Our Data Protection Policy, formalised in 2018, ensures group-wide adherence to privacy standards. Importantly, Procurri does not materially collect or store personal client data as part of its core business operations.

As part of our ITAD offering, Procurri processes end-of-life IT equipment entrusted to us by clients. These processes include testing, verification, secure data erasure, and responsible disposal of electronic equipment, all handled with the highest security standards.

Key security measures include:

- Asset testing and verification performed in caged, secure facilities, accessible only to authorised personnel.
- Certificates of erasure generated for every storage device processed, citing the erasure standard requested by the client.
- Use of Blancco software, an internationally accredited data erasure tool, to ensure all data is securely destroyed.
- Region-specific disposal practices in compliance with local environmental and data regulations:
- Singapore: Disposal with National Environment Agency-approved vendors.
- USA: Disposal through R2-certified recyclers, audited annually.
- UK: Disposal via Environment Agency-licensed and authorised recyclers.

Security Accreditations:

The Procurri Group holds multiple internationally recognised certifications, including ISO 27001, ADISA, Cyber Essentials, and R2, underscoring our dedication to data security and environmental compliance.

Data Security Breaches

For transparency, we report that in 2023, a single data breach occurred.

The breach was addressed in full accordance with our ISO 27001 Management System. Following this, our security protocols were reviewed, revised, and further strengthened to ensure continued protection and trust.

TABLE 2: Data & Security

Item	2022	2023	2024
Number of confirmed or suspected data security breaches that occurred in the past financial year?	0	1	0
Number of breaches that concerned the potential for personal identification material being compromised?	0	1	0
Number of breaches that led to the company incurring fines or other penalties and what was the value of these penalties?	0	0	0

Anti-Bribery & Corruption Policy

We operate a zero-tolerance policy toward bribery and corruption in any form.

In the reporting period, there were zero confirmed incidents of corruption. As a result, no employees were dismissed or disciplined for corruption-related activities.

Our Anti-Bribery and Corruption Policy, last reviewed in 2021, establishes clear standards of behavior for all employees, including temporary and contract staff. This policy underpins our commitment to fostering stakeholder and investor confidence, ensuring that our operations align with the principles of transparency and sustainability.

While we have not yet implemented a dedicated anti-corruption training program, we ensure that all Board members and employees receive our anti-corruption policies and procedures during onboarding and through ongoing compliance communications. We recognise the importance of formal training and are actively exploring the integration of a dedicated anti-corruption training module into our regular compliance program.

Once this initiative is implemented, we will track and disclose the number and percentage of Board members and employees who complete the training, in line with GRI 205-2 requirements.

In 2024, Procurri continues to champion a workplace culture that values and celebrates diversity in all its forms. As a company listed on the Singapore Exchange, we remain committed to fostering an inclusive environment that mirrors the diversity of our stakeholders, employees, and the wider global community.

Cultivating Ethical and Socially Responsible Practices at Procurri

At Procurri, we uphold the highest standards of ethical behaviour and social responsibility.

Our whistleblowing policy encourages employees, customers, and stakeholders to report concerns or suspected violations of our Code of Conduct or applicable laws and regulations.

This policy ensures all reports are handled confidentially, fairly, and promptly, with appropriate action taken where necessary. Notably, there were no whistleblowing incidents reported in 2024.

Procurri maintains robust policies on Anti-Slavery, Anti-Bribery, and Anti-Corruption, detailed on our website.

These statements outline our proactive measures to identify, prevent, and address these issues while emphasising the training provided to employees and suppliers.

We also operate a formal grievance policy with a dedicated email for reporting concerns, reinforcing our commitment to transparency and accountability.

In 2024, our internal auditor, Nicholas Chan, led an assessment of our operations for corruption risks, which included internal audits by the risk compliance committee, reviews by senior management, and Board sign-off. We also conducted targeted Q&A training sessions on anti-corruption policies. While we did not quantify the number of operations assessed, this qualitative review is a key element of our risk management framework. For further details, please refer to our Governance Report (Page 66, point 9.3).

Empowering Growth Through Learning and Development

Our focus remains on fostering employee growth and building leadership from within. Leadership roles are often filled through internal promotions, encouraging excellence and enhancing company culture.

We emphasise continuous learning through resources like the New Starter Guide and Hubspot training manual. Virtual training on platforms such as Teams supports collaboration and aligns our global workforce with sustainability goals.

Additionally, employees are offered opportunities to lead projects and participate in workshops, group training, and regular feedback sessions. We aim to disclose the gender and age demographics of employees who have received training. While this data is not currently available, we are implementing measures to collect and report on it in the next reporting cycle.

This approach reflects our ongoing commitment to nurturing talent, promoting innovation, and achieving sustainable growth across Procurri Lifecycle Services.

Zack Sexton and Chad Upchurch at the EMEA sales kick off.

Procurri hold a number of training events and workshops through the year, including global sales kick-offs

Climate-related Risks and Opportunities

Governance	Procurri's Inputs
Describe the board's oversight of climate related risks and opportunities	We integrate climate-based risks into our risk management committee, which reports to the group board meeting quarterly. The board oversees climate-related matters and reviews findings from risk assessments and internal audits.
Describe management's role in assessing and managing climate-related risks and opportunities	The Management team at Procurri take a key role in dealing with climate-related risks and opportunities. Our Compliance manager feeds environmental impact data and Procurri environmental data including Scope 1, 2 and 3 up through Global operations to the CEO to the board.

Strategy	Procurri's Inputs
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	The main risk for Procurri corporation is from the rising sea and river levels which carries the risk of flooding.
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Investigation with the Environment Agency reveals that all Procurri offices in line with the Climate Central Projection are not within a predicted flood warning zone at this time (See Environmental aspects Assessment). The sites have various unrestricted routes to ship or receive goods and business is unlikely to be affected at the sites.
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	We believe based on our global footprint with processing facilities in different regions that we are mitigating risks due to adverse climate changes in one specific region, all facilities operate on the same software platform with a unique instance for each region – thus if we were to experience an outage in one facility we could shift workload to others. Procurri recognises that climate-related risks extend beyond facility and operational risks to include broader transition and physical risks. To enhance our climate risk management approach, we plan to conduct a qualitative climate scenario analysis, considering both Business-as-Usual and Net-Zero scenarios. This will form the foundation for a more comprehensive quantitative climate risk assessment, aligned with ISSB requirements, to be disclosed in SR2025. We are committed to integrating climate scenario analysis into our strategic planning to better understand and mitigate potential climate-related impacts on our business.

Metrics & Targets	Procurri's Inputs
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Procurri collates all out scope 1 and 2 emissions and some of our scope 3 emissions – these in turn are reported annually to the SGX, but also monitored internally month to month. In turn through a combination of carbon reduction and offsetting Procurri's warehouse facilities have been certified as a Carbon Neutral since 2021. Procurri's take to market proposition is based around IT product lifecycle extension and providing credible alternatives to new, thus encouraging our partners to sweat assets for longer reducing the need for new and the carbon footprint associated with its manufacture.
Disclose Scope 1, scope 2 and if appropriate scope 3 greenhouse gas (GHG) emissions and related risks	In our sustainability report, we share our Scope 1 and Scope 2 emissions and some of our Scope 3. We've set energy reduction targets and continue to monitor these targets. Our Scope 1, 2 and 3 have been independently reviewed and the data validated as part of our Carbon neutral certification.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Procurri utilises targets in line with the ISO 14001 Certification, the main climate related risk is emissions of greenhouse gas from energy usage, the corporation has decreased the use of energy year on year with a target to improve each year. For details on the targets we have set and performance against targets, please refer to Procurri's Commitments on Page 34.

Risk Management	Procurri's Inputs
Describe the organisation's process for identifying and assessing climate-related risks	Procurri's management team receives an annual risk survey to complete. The risk committee will pose questions based on the current environment; the risk committee members comprise senior heads from all our global operations. The survey is collated and a heat map produced identifying the top ten risks identified to the business. These in turn are reviewed at a board level coupled with mitigation for each.
Describe the organisation's process for managing climate-related risks	The Compliance Manager identifies environmental issues and suggest actions. The Director of Operations then works to minimize the impact or de-risk the business from these. If of deemed to be a significant risk they will feature as part of the risk committee discussion. Procurri's Quality and Environmental Management System (QEMS) is maintained and kept up to date to help identify risk and resolution as they appear.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Climate risks are managed through Procurri's Quality, Environmental, and Management System (QEMS), a framework that ensures compliance with quality and environmental standards while addressing operational risks. QEMS is integrated into the Enterprise Risk Management (ERM) framework, providing a structured approach to risk governance.

Environmental Stewardship

At Procurri, we're serious about the environment. We're committed to being responsible in everything we do, including managing emissions (Scope 1, 2, and 3) and being mindful of resources. We stand out by being more efficient with resources, reducing waste, and using energy wisely.

TABLE 3: Group Environmental Impacts

Item	Units	2022	2023	2024
Energy Use				
Renewable Purchased Electricity	kWh	–	–	809,996
Non-Renewable Purchased Electricity	kWh	–	–	606,010
Total Purchased Electricity	kWh	1,823,464	1,484,372	1,416,006
Intensity CO2e/Revenue	kWh per S$1m	7,294	7,527	7,398
Natural gas consumption	kWh	874,381	458,503	475,092
Intensity CO2e/Revenue	kWh per S$1m	3,498	2,325	2,482
Business Travel				
Air – international	km	1,216,489	165,966	557,065
Air – domestic	km	131,736	544,586	141,896
Private vehicle	km	281,519	198,245	273,928
Company vehicle	km	181,565	282,276	211,418
Rail	km	18,934	6,274	21,855
Greenhouse Gases				
Scope 1	tCO^2e	245	137	143
Intensity CO2e/Revenue	tCO2e per S$1m	0.98	0.69	0.75
Scope 2 (location-based)[1]	tCO^2e	579	448	513
Intensity CO2e/Revenue	tCO2e per S$1m	2.32	2.27	2.68
Scope (market-based)	tCO^2e	–	–	388
Intensity CO2e/Revenue	tCO2e per S$1m	–	–	2.03
Scope 3[2]	tCO^2e	325	439	1,191
Intensity CO2e/Revenue	tCO2e per S$1m	1.30	2.23	6.22
Water Withdrawal				
Operational	m^3	1,850	2,089	2,849
Intensity Per Employee	Gallons per employee	955	922	1,300
Waste Arisings				
Non-hazardous waste to landfill/incinerator	kg	82,981	35,019	52,209
Non-hazardous waste recycled[3]	kg	221,450	97,855	269,685
Hazardous waste[4]	kg	2,939	1,840	1,188

Scope 1

Fossil fuels, gas, diesel and oil consumed by the business.

Scope 2

Electricity consumed by the business.

Scope 3

Procurri include in its reporting Freight, Water, Employee-owned cars, Travel, Hotels and Waste.

[1] Procurri Europe (EMEA) uses United Kingdom's Greenhouse Gas reporting emission factors; Procurri Germany site uses German government's emission factors for Beiersdorf. 2020 figures for both sites are categorized as location-based emissions.

[2] In 2024, we've expanded Scope 3 to include an additional category related to freight, covering the transportation of items from Procurri to customers and from suppliers to us. This includes both upstream and downstream freight activities, which explains the significant increase.

[3] In 2023, recycling activity declined due to a reduction in waste from our ITAD Division. In 2024, however, we have seen a significant increase in recycling, driven by a resurgence in ITAD activity.

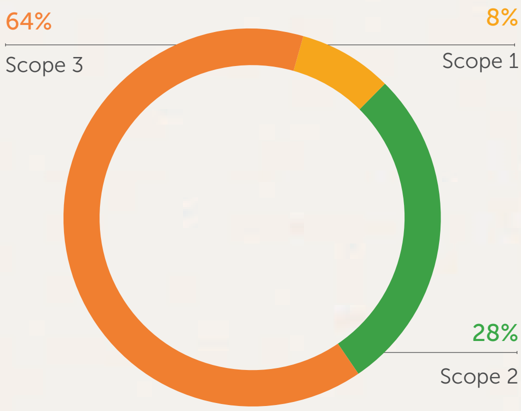
[4] Hazardous waste is treated in accordance with relevant local laws and legislation.

FIGURE 2: Waste Hierarchy at Procurri

Procurri globally ensures safe recycling of Used Electrical and Electronic Equipment (UEEE). Working items become Reuse Electrical and Electronic Equipment (REEE), sold for reuse, while non-functional ones are responsibly disposed of at authorized recycling facilities. Our global waste process efficiently incinerates general waste, generating renewable energy and managing by-products responsibly, aligning with our commitment to sustainability. Our waste is managed by third party providers in accordance with local laws and legislation.

UEEE = 2,475,947 Kg, WEEE = 269,685 Kg. % Between UEEE (Reused) and WEEE (recycled) = 90.18% Reused 9.82% Recycled

FIGURE 3: GHG Emissions by Scope



The majority of CO_2 emissions were Scope 3, making up 64% of the total, as shown in the pie chart. Of this, 54% came from freighting.

Improvements – From the Management Review
All premises lighting continued to be upgraded to LED lamps which produce the same or better lighting with reduced energy use.

Additional improvements are continually sought and if, or when, identified would be implemented without awaiting the next management review.

The company is looking to complete their Carbon Neutral Certification and audits by end of February, 2025.

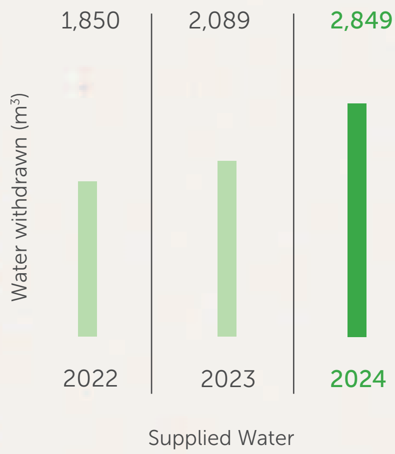
Continue to investigate water saving devices especially in the toilet and ablutions.

Focus efforts to reduce general waste.

It was acknowledged that the desire for improvement in environmental performance had to be balanced with operational needs. It was nonetheless agreed to continually seek ways to improve the company's efforts to protect the environment from its business activities.

Figures are shown under Table 3 Page 42.

FIGURE 4: Water Withdrawal by Source



Procurri use only supplied water across all its sites globally, and the majority of use is associated with domestic requirements, such as toilets and hand basins. We've continued to prudently manage our water usage across our operations and water withdrawal volume. Over the past year, we have observed a significant increase in water usage, driven by the global shift back to in-person work.

Annual gallons used per person

2022	2023	2024
955	922	1300

Social Impacts

Procurri is committed to creating an environment that values diversity within our workforce and leverages the unique perspectives and experiences individuals bring. We aim to incorporate a broad range of viewpoints to meet the evolving needs of our employees, clients, and partners.

In 2024, Procurri continues to invest in initiatives that strengthen our global capabilities. Our commitment to building a world-class team ensures that we can provide top-tier support wherever and whenever needed. Leveraging a pool of highly skilled professionals, we remain agile in deploying resources to meet client demands efficiently.

Board and Employee Diversity

Our dedication to diversity is evident in our commitment to maintaining a Board of Directors that reflects a range of nationalities, skills, and perspectives. This diverse composition enhances corporate governance and ensures inclusive and effective leadership.

Employee Development and Training

Procurri recognises that employee development is vital for motivation and long-term success. Our Training and Development program offers opportunities for professional growth, including on-the-job learning and external training provided by accredited institutions.

Annual appraisals, monthly sales meetings, and structured feedback sessions are integral to our approach, ensuring continuous improvement.

We also conduct all business activities — including hiring, training, career progression, and recreational events — on a merit-based, non-discriminatory foundation, free from artificial barriers or biases.

In recognition of our dedication to employee development, our Europe office remains certified as an Investors in People employer through 2026, underscoring our commitment to leadership excellence and performance evaluation

Procurri believes in diversity and inclusion:

- ✓ Are imperative to our business
- ✓ Recognising that all individuals are unique in nationality, religion, race, culture, gender, education, experience, belief, and ideas
- ✓ Drive our business results
- ✓ Help attract, recruit, engage and retain a diversified team of business talent
- ✓ Enable ourselves to leverage and value employee's differences, believing this virtue will lead to greater innovation and creativity crucial to business results

Board Diversity Policy

The Board is of the view that gender is an important aspect of diversity and will strive to ensure that:

a) Any brief to external search consultants to search for candidates for appointment to the Board will include a requirement to present female candidates;

b) female candidates are included for consideration by the CGNC (Corporate Governance and Nominating Committee) whenever it seeks to identify a new Director for appointment to the Board; and

c) there is a significant and appropriate female representation on the Board, recognising that the Board's needs will change over time taking into account the skills and experience of the Board.

Procurri is committed to fostering diversity at all levels, including Board representation. We recognise the current gender composition and are striving to improve gender diversity. Ongoing efforts will focus on enhancing inclusivity in leadership roles. We currently do not have a direct link between executive remuneration and sustainability performance. However, our business strongly prioritises sustainable practices within the IT sector.

We acknowledge the potential link between our commitment to sustainability and overall business success. Exploring the incorporation of sustainability goals into executive remuneration is a strategic consideration for the future. The rationale is simple – excelling in sustainability not only attracts valuable partnerships but also contributes to overall business success, ensuring rewards for everyone, including our executives.

TABLE 4: Group Diversity and Employee Representation

	USA & Canada	EMEA	APAC	All regions
Total Employees (by headcount)	150	241	88	479
Male	112	178	64	354 (74%)
Female	38	63	24	125 (26%)
Age Diversity				
Under 30	35	84	18	137 (29%)
30 – 50	83	100	52	235 (49%)
Over 50	32	57	18	107 (22%)
Employment breakdown				
Full time Male	112	178	64	354 (74%)
Full time Female	38	63	24	125 (26%)
Part time Male	1	0	0	1
Part time Female	0	0	0	0
Non employee Male	4	2	2	8
Non employee Female	2	0	3	5
Parental Leave				
Male employees entitled to parental leave	112	178	64	354 (74%)
Female employees entitled to parental leave	38	63	24	125 (26%)
Male employees who took parental leave	2	0	2	4
Female employees who took parental leave	4	2	2	8
Total number of females, returned in 2024 from parental leave	4	0	0	4
Total number of males, returned in 2024 from parental leave	2	0	4	6
Total number of Females who have left the company within 12 months of returning from parental leave	0	0	0	0
Total number of Males who have left the company within 12 months of returning from parental leave	0	1	0	1

Employee entitlements: Medical Health, Dental Plans, Pensions, Life Coverage, Parental Leave. Additional Benefits: Provident Fund, Flexible Spending Account.

TABLE 5: Board of Directors

Board Composition Statement	
2 x Japanese	Imaizumi Fumitoshi, Shigeki Hayashi
4 x Singapore	Wong Quee Quee, Jeffrey, Peter Ng Loh Ken, Dr. Lim Puay Koon, Steven Lwi
1 x European	Mat Jordan
Board Member's age brackets:	
Age: 40 to 49	1 members
Age: 50 to 59	3 members
Age: 60+	3 members

Our board currently consists of three independent directors and three non-independent directors. Women represent 0% of our board and 38% of our senior leadership team.

TABLE 6: Employee Training

	2021	2022	2023	2024
Hours of training given	2,263	6,399	7,968	7,761
Hours of training received per employee	5.24	15	16	16

Currently, we are working towards enhancing our reporting framework to align with GRI 404-1 requirements. For this report, training hours are reported per employee, and in future reports Procurri will enhance reporting in line with GRI 404-1 requirements to cover the breakdown by gender as well as employee level and function.

TABLE 7: Employee Development

	2021		2022		2023		2024	
Item	No. of Employees	%	No. of Employees	%	No. of Employees	%	No. of Employees	%
Employee Development								
Percentage of employees receiving regular performance and career development reviews	432	100%	426	100%	498	100%	479	100%
Employee groups not receiving reviews	0	0%	0	0%	0	0%	0	0%

TABLE 8: Voluntary Resignation by Reason of Leaving – Jan 24 to Dec 24

Reason for Leaving	USA & Canada	EMEA	APAC	Global
New job/Career Change/Career Advancement	7	8	12	27
Better Remuneration/Conditions	0	1	1	2
Break/Retirement/Relocation/Health	2	8	0	10
Study/Further Study	1	1	0	2
Undisclosed/Personal/Poor Management	1	7	0	8
Total	11	25	13	49

The employee turnover rate represents the percentage of employees who left the company during the reporting period, either voluntarily or involuntarily. For the current year, the turnover rate stands at 10%

Health & Safety

Procurri prioritises the health and safety of its employees. All employees are covered by our occupational health and safety management system, including publishing health and safety policy statements signed by a director of the relevant entity, plus inclusion of health and safety monitoring within internal audits.

The Singapore headquarters is certified with bizSAFE Level 3; the Toronto and Dallas sites comply with OHSAS 18001 and report any injury and illness incidents to the United States Department of Labor's OSHA's Form 301; both EMEA and Germany headquarters operate under the guidance of ISO 45001, but they have not sought certification.

All sites conduct regular internal audits, and the results are discussed during operation meetings which has health and safety as a permanent agenda subject. All sites also record and discuss near misses and incidents during the meeting.

The Group also carries out health and safety training at induction and annually thereafter.

TABLE 9: Group Health and Safety

	2021		2022		2023		2024	
Item	No. of Employees	Per 100 Staff	No. of Employees	Per 100 Staff	No. of Employees	Per 100 Staff	No. of Employees	Per 100 Staff
Recorded injuries	2	0.46	0	0	0	0	0	0
Exposure to hazardous substances	0	0	0	0	0	0	0	0
Recorded injuries off company premises	0	0	0	0	1	0.20	1	0.21
Exposure to hazardous substances off company premises	0	0	0	0	0	0	0	0
Recorded deaths	0	0	0	0	0	0	0	0
Total hours worked for all employees	777,600 hours		766,800 hours		896,400 hours		862,968 hours	

All regions reported no fatal injuries or fatalities due to work-related incidents during the reporting period. Safety remains a top priority across our global operations. Incidents involving injuries to third parties are documented in our system. Currently, there have been no reported accidents or work-related ill health cases.

Social Engagement

In 2024, Procurri continued its commitment to nurturing future talent through global work experience opportunities. We provided students with hands-on exposure across various departments, fostering learning and growth. Our involvement in career fairs and outreach programs worldwide reinforces our dedication to discovering and supporting the next generation of professionals, ensuring a strong pipeline for future success.

Empowering Future Talent: Work Experience at Procurri

This year, Procurri welcomed two talented individuals for work experience programs in the UK, providing them with valuable insights into various aspects of our business.

One student engaged in an enriching program across the ITAD, sales, and engineering departments, demonstrating curiosity, adaptability, and a passion for learning. This experience reflected Procurri's ethos of continuous growth and excellence.

Another student joined our marketing team, gaining exposure to budgeting, social media content creation, and the behind-the-scenes processes that contribute to our customer engagement strategies. She utilised HubSpot to complete a comprehensive course, earning her Social Media Certificate and deepening her understanding of marketing.

We are proud to have contributed to their development and look forward to witnessing their continued success in the tech industry.

Procurri at Thomas Rich's Careers Fayre

Procurri was proud to participate in the Careers Fayre at Sir Thomas Rich's School, with Julian Bannister and Natasha Maguire representing the company. This event provided an excellent platform to engage with future talent and showcase the exciting opportunities in the business and IT sectors.

Building strong connections with the next generation of professionals reflects Procurri's commitment to fostering innovation and ensuring a robust pipeline of talent to drive future growth.

UBT Kosovo

Mat Jordan, CEO of Procurri, spoke at the University for Business and Technology (UBT) in Kosovo, sharing insights from his visit with students. He highlighted Kosovo's growing potential in the tech and IT sectors, impressed by the skilled workforce and its alignment with global market trends. Mat praised the country's young professionals for their strong grasp of industry trends and work ethic—key drivers of future growth. This visit reinforced Procurri's ongoing commitment to discovering new opportunities and supporting the next generation of talent and innovation.

Mat Jordan speaking at the University for Business and Technology, Kosovo

GRI Content Index

GRI Standard	Disclosure number & title		Disclosure remarks	Page ref.	Omission	
	GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	**The Organisation and its Reporting Practices**				Requirement omitted	Reason
	2-1	Organisational details		Page 52		
	2-2	Entities included in the organisation's sustainability reporting		Page 52		
	2-3	Reporting period, frequency and contact point		Page 52		
	2-4	No restatements of information		N/A		
	2-5	External assurance		Page 52		
	Activities and Workers					
	2-6	Activities, value chain and other business relationships		Pages 13 - 15		
	2-7	Employees	Provide info. on # of permanent, temporary, non-guaranteed hours, full-time and part-time employees by gender and region	Page 45		
	2-8	Workers who are not employees		Page 45		
	Governance					
	2-9	Governance structure and composition	Provide info. on sustainability governance structure and composition, incl. any committees, of the highest governance body	Pages 17 - 20, 30 & 40		
	2-10	Nomination and selection of the highest governance body	Describe nomination/selection process of highest governance body including criteria, etc	See board statement Page 56		
	2-11	Chair of the highest governance body	Disclose if chairperson of highest governance body is also a senior executive of the company. If so, explain their function.	Page 57		
	2-12	Role of the highest governance body in overseeing the management of impacts	Self-explanatory	Page 54		
	2-13	Delegation of responsibility for managing impacts	Provide info. on who does what, when and how in relation to governing & managing sustainability	Page 30		
	2-14	Role of the highest governance body in sustainability reporting	Additionally, provide info. on how material topics are reviewed and approved.	Page 30		
	2-15	Conflicts of interest	Provide info. on how highest governing body manages conflicts of interest and if it is disclosed to stakeholders	Pages 54 & 57		
	2-16	Communications of critical concerns	Provide info on how concerns about organisation's impacts are communicated to highest governance body including # and nature of incidences	Pages 39 & 68		
	2-17	Collective knowledge of the highest governance body	Provide info on measures to enhance sustainability knowledge of highest governance body	Page 30		
	2-18	Evaluation of the performance of the highest governance body	Provide info. on how sustainability performance of highest governance body is evaluated and if evaluation is independently done	Page 63		
	2-19	Remuneration policies	Confidentiality Constraints: Procurri is not able to reveal this information due to competitive reasons.	Pages 64 - 66	Confidentiality Constraints: The remuneration policies for members of the highest governance body is disclosed in page 65 whilst the remuneration policies and details of its senior executives have been omitted to protect sensitive, market-related information. For further details, please refer to our Governance Report (Page 66, point 8.4 & 8.5).	

GRI Standard	Disclosure number & title		Disclosure remarks	Page ref.	Omission	
GRI 2: General Disclosures 2021	Governance cont.				Requirement omitted	Reason
	2-20	Process to determine remuneration	Additionally, provide info. if external consultants and/or stakeholders were engaged to facilitate this process	Pages 63 - 64	Procurri do not currently report on this data	Due to confidentiality
	2-21	Annual total compensation ratio	Provide info. on ratio of highest paid individual to median annual compensation	Page 66	Procurri do not currently report on this data	Due to confidentiality
	2-22	Statement on sustainable development strategy	Self-explanatory - in the form of Letter from CEO	Pages 30 - 31		
	2-23	Policy commitments	Commitments to international standards including human rights, precautionary principle	Pages 38 - 39		
	2-24	Embedding policy commitments	Provide info. on how policy commitments are implemented and any training involved	Pages 37 - 39		
	2-25	Processes to remediate negative impacts	Provide info. on grievance mechanisms	Pages 37 - 39		
	2-26	Mechanisms for seeking advice and raising concerns	Provide info. on whistleblowing mechanisms	Pages 37 - 39		
	2-27	Compliance with laws and regulations	Self-explanatory; info. on # of incidences of non-compliance	Pages 37 - 39		
	2-28	Membership associations	Self-explanatory	Page 34		
	Stakeholder Engagement					
	2-29	Approach to stakeholder engagement	To include stakeholder map and plans for stakeholder engagement moving forward. Current engagement methods: customer satisfaction surveys and employee engagement surveys	Pages 37 & 71		
	2-30	Collective bargaining agreements	Provide info. on % of employees under collective bargaining agreements (eg. Unions)	N/A	No Procurri employees are members of collective bargaining agreements	
GRI 3: Material Topics 2021	Material Topics					
	3-1	Process to determine material topics		Page 36		
	3-2	List of material topics		Page 36		
	TOPIC SPECIFIC DISCLOSURES: GOVERNANCE					
GRI 205: Anti-corruption 2016	Anti-Corruption					
	3-3	Management of material topics		Page 36		
	205-1	Operations assessed for risks related to corruption		Pages 38 - 39		
	205-2	Communication and training about anti-corruption policies and procedures		Pages 38 - 39		
	205-3	Confirmed incidents of corruption and actions taken		Page 38		
	TOPIC SPECIFIC DISCLOSURES: ENVIRONMENTAL					
GRI 302: Energy 2016	Energy				Requirement omitted	Reason
	3-3	Management of material topics		Page 42		
	302-1	Energy consumption within the organization		Page 42		
	302-4	Reduction of energy consumption		Page 42		

GRI Standard	Disclosure number & title	Disclosure remarks	Page ref.	Omission
GRI 303: Water & Effluents 2018	Water			
	3-3 Management of material topics		N/A	Water is not a material topic for Procurri, see page 36 material list
	303-3 Water withdrawal		Pages 42 - 43	
GRI 305: Emissions 2016	Emissions			
	3-3 Management of material topics		Pages 42 - 43	
	305-1 Direct (Scope 1) GHG emissions		Pages 42 - 43	
	305-2 Energy indirect (Scope 2) GHG emissions		Pages 42 - 43	
	305-3 Other indirect (Scope 3) GHG emissions		Pages 42 - 43	
	305-5 Reduction of GHG emissions		Pages 42 - 43	
GRI 306: Waste 2020	Waste			
	3-3 Management of material topics		Page 36	
	306-3 Waste generated		Pages 42 - 43	
	306-4 Waste diverted from disposal		Pages 42 - 43	
	306-5 Waste directed to disposal		Pages 42 - 43	
	TOPIC SPECIFIC DISCLOSURES: SOCIAL			
GRI 401: Employment 2016	Employment			
	3-3 Management of material topics		Page 36	
	401-1 New employee hires and employee turnover		Page 46	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Page 45	
	401-3 Parental leave		Page 45	
GRI 403: Occupational Health & Safety 2018	Occupational Health & Safety			
	3-3 Management of material topics		Page 36	
	403-1 Occupational health and safety management system		Page 46	
	403-2 Hazard identification, risk assessment, and incident investigation		Page 46	
	403-4 Worker participation, consultation, and communication on occupational health and safety		Page 46	
	403-5 Worker training on occupational health and safety		Page 46	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Page 46	
	403-8 Workers covered by an occupational health and safety management system		Page 46	
	403-9 Work-related injuries		Page 46	

GRI Standard	Disclosure number & title	Disclosure remarks	Page ref.	Omission
GRI 404: Training & Education 2016	Training & Education			
	3-3 Management of material topics		Page 36	
	404-1 Average hours of training per year per employee		Page 45	
	404-3 Percentage of employees receiving regular performance and career development reviews		Page 46	
GRI 405: Diversity & Equal Opportunity 2016	Diversity & Equal Opportunity			
	3-3 Management of material topics		Page 36	
	405-1 Diversity of governance bodies and employees		Page 45	
	405-2 Ratio of basic salary and remuneration of women to men		N/A	
GRI 406: Non-discrimination 2016	Non-discrimination			
	3-3 Management of material topics		Page 36	
	406-1 Incidents of discrimination and corrective actions taken		N/A	There were zero confirmed incidents.
GRI 418: Customer Privacy 2016	Customer privacy			
	3-3 Management of material topics		Page 36	
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Page 38	

Facilities Included

Facility location	Country	Certified CO^2 in kg	Quantity of parts processed	Processing CO^2 in kg per part	Percentage Weighting per facility	Weighted average CO^2 in kg emissions globally
Atlanta	US	683,430	148,648	4.598	19.78	0.910
Baiersdorf	Germany	78,520	79,655	0.986	10.60	0.105
Cirencester	UK	412,040	233,817	1.762	31.12	0.548
Kuala Lumpur	Malaysia	94,460	3,476	27.175	0.46	0.126
Singapore	Singapore	296,450	50,685	5.849	6.75	0.395
Mississauga	Canada	42,110	114,747	0.367	15.27	0.056
Warrington	UK	123,430	120,334	1.026	16.02	0.164
Totals		**1,730,440**	**751,362**	**41.763**	**100**	**2.304**
Global average CO^2 Processing overhead per part						2.304

About This Report

In this annual sustainability report (published 10 April 2025), we give an account of our financial and sustainability efforts for the financial year, 1 January 2024 to 31 December 2024, in accordance with the Global Reporting Initiatives ("GRI") Sustainability Reporting Standards, incorporating the latest GRI Universal Standards of 2021.

Procurri recognises the importance of identifying issues that are significant to the financial operations of the business, as well as to stakeholders, including investors, society, and customers. For the 2024 reporting period, this report has been reviewed both internally and externally, with external assurance provided by Carbon Footprint. This report focuses on Procurri's regional head offices, ensuring transparency and reliability in our sustainability disclosures

These offices are: Procurri Global Headquarter in Singapore – Asia Pacific region (APAC); Procurri LLC (Procurri's United States subsidiary in Atlanta); and Procurri Europe (the United Kingdom) – EMEA.

We also include Germany (Procurri GmbH), Canada (Procurri Canada) and Malaysia (Procurri Malaysia) in our FY2024 report. These sites represent our key locations and cover 80% of the total employees of Procurri's global operations. The remaining 20% of employees are widely spread across numerous geographical bases.

Procurri works with independent experts to provide external assurance. These include Carbon Footprint, Support the Goals and Paia from CBRE.

For more information about this report, please contact: enquiry.uk@procurri.com

Appendix

Calculating Greenhouse Gas Emissions

Different GHGs have different Global Warming Potentials ("GWP")[8] or abilities to contribute to rising temperatures. Data is standardized by converting the different greenhouse gases into their carbon dioxide equivalent according to the GWP index published by the Intergovernmental Panel on Climate Change ("IPCC")[9]. The index identifies the radiative effects of different GHGs in the atmosphere relative to an equal mass of CO^2 over a 100-year timeframe.

GWP enables all the GHGs to be expressed in terms of CO^2 equivalents, or CO^2e. Quantities of GHG emissions are derived from data on operational and vehicle fuel consumption, electricity use and business travel. Emission factors are from Singapore's Energy Market Authority, United States Environment Protection Agency and United Kingdom Department for Business, Energy & Industrial Strategy and Procurri's electricity suppliers in the UK.

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Corporate Governance

The board of directors (the "**Board**") of Procurri Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") recognises the importance of corporate governance and is committed to ensuring that a high standard of corporate governance is practised within the Group.

The Group adopts practices based on the Code of Corporate Governance 2018 (the "**Code**") issued on 6 August 2018. This report shall reference the principles and provisions laid down in the Code and accompanying Practice Guidance, which forms part of the continuing obligations of the Mainboard Listing Rules of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Company has complied with the Code, except where otherwise explained. In areas where the Group has not complied with the Code, the Group will continue to assess its needs and implement appropriate measures accordingly.

(A) BOARD MATTERS

THE BOARD'S CONDUCT OF ITS AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

1.1 The Board's principal duties include:

(a) deciding on matters in relation to the Group's activities which are of a significant nature, including the approval of major investments and divestments;

(b) overseeing the business and affairs of the Company, establish, with Management, the strategies and financial objectives to be implemented by Management, and monitor the performance of Management;

(c) identifying the key stakeholder groups and recognise that their perceptions affect the Company's reputation;

(d) overseeing processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance, and satisfy itself as to the adequacy of such processes;

(e) assuming responsibility for corporate governance;

(f) setting the Company's values and standards (including ethical standards);

(g) considering sustainability policies and issues as part of its strategic formulation; and

(h) approving the appointment of the CEO, directors, and succession planning process.

1.2 All directors recognise that they have to discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company. Each director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable after the relevant facts have come to his knowledge. On an annual basis, each director is also required to submit details of his associates for the purpose of monitoring interested persons transactions. Where a director has a conflict or potential conflict of interest in relation to any matter, he should immediately declare his interest and abstain when the conflict-related matter is discussed, unless the Board is of the opinion that his presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he is to abstain from voting in relation to the conflict-related matters. *<Provision 1.1>*

1.3 The Board decides on matters requiring its approval and communicates its decision to Management in writing. To assist the Board in the execution of its responsibilities, the Board has constituted various Board committees, namely the Audit Committee, the Nominating Committee and the Remuneration Committee. The role and function of each Board Committee is described in subsequent sections in this report. Clear written terms of reference (TOR) set out the duties, authority, and accountabilities of each committee as well as qualifications for committee membership. The TORs are reviewed on a regular basis, along with committee structures and membership to ensure their continued relevance. While these Board Committees are delegated with certain responsibilities, the ultimate responsibility and decision lies with the Board. Please refer to the various Principles in this Corporate Governance Report for further information on the activities of the respective Board Committees. *<Provision 1.4>*

Corporate Governance

1.4 The Board conducts regularly scheduled meetings on a quarterly basis. Ad-hoc meetings are convened as and when circumstances require. The Constitution of the Company (the "**Constitution**") permits directors to attend meetings by telephony or video conference. *<Provision 1.5>*

In addition, the Directors are in frequent contact with one another outside the Board and hold constant informal discussions amongst themselves.

The number of Board and Board Committee meetings, and the record of attendance of each director for FY2024 are set out below:

	Board		Remuneration Committee ("RC")		Nominating Committee ("NC")		Audit Committee ("AC")	
	No. of meetings		No. of meetings		No. of meetings		No. of meetings	
Name	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Mr Fumitoshi Imaizumi(1)	4	4	1	–	1	1	5	4
Mr Shigeki Hayashi	4	4	–	–	–	–	5	5
Mr Mathew George Jordan	4	4	–	–	–	–	–	–
Mr Ng Loh Ken Peter	4	4	–	–	1	1	5	5
Mr Wong Quee Quee, Jeffrey	4	4	1	1	1	1	5	5
Dr. Lim Puay Koon	4	4	1	1	1	1	5	5
Mr Lwi Tong Boon, Steven(2)	4	4	1	1	–	–	5	5

Notes:

The number of meetings held as shown above refer to the number of meetings held during the financial year applicable to the respective directors.

(1) Mr Fumitoshi Imaizumi was appointed as a member of the Audit Committee and a member of the Remuneration Committee on 16 April 2024.

(2) Mr Lwi Tong Boon, Steven was a Non-Independent Non-Executive Director and a member of the Audit Committee and Remuneration Committee until 15 April 2024. He was nominated by Mr. Fumitoshi Imaizumi as his alternate on 16 April 2024.

1.5 The Board is provided with adequate information prior to Board meetings and on an on-going basis. The Company circulates copies of the minutes of the meetings of all Board Committees and the Board to all members of the Board to keep them informed of on-going developments within the Group. The Board also has separate and independent access to Management. *<Provision 1.6>*

1.6 Information provided to the Board include financial management reports, reports on performance of the Group against the budget, papers pertaining to matters requiring the Board's decision, and updates on key outstanding issues, strategic plans and developments in the Group. *<Provision 1.6>*

1.7 The directors have separate and independent access to the Company Secretary. The Company Secretary and/or their representatives attend all scheduled Board and Board Committee meetings. The Company Secretary administers and prepares minutes of Board and Board Committee meetings and assists the Chairman in ensuring that Board procedures are adhered to in compliance with applicable statutory and regulatory rules and regulations. *<Provision 1.7>*

1.8 The appointment and removal of the Company Secretary is subject to approval of the Board. *<Provision 1.7>*

1.9 Where decisions to be taken require expert opinion or specialised knowledge, the directors, whether as a group or individually, may seek independent professional advice as and when necessary in furtherance of their duties at the Company's expense. *<Provision 1.7>*

1.10 The Board has adopted a set of guidelines on matters that require its approval. Matters which are specifically reserved for the Board's approval include those involving business plans and budgets, material acquisitions and disposals of assets, corporate or financial restructuring, share issuances, dividends and other returns to shareholders, and Management acts only upon written direction and instruction from the Board for such matters. *<Provision 1.3>*

Corporate Governance

1.11 An induction program is conducted for all new directors appointed to the Board which aims to familiarise the directors with the Group's businesses, board processes, internal controls and governance practices. The Company also provides the opportunity for the directors to attend seminars and trainings to enable them to keep pace with regulatory changes, particularly where changes to regulations and accounting standards have a material bearing on the Company and to enable them to discharge their duties. The Company is responsible for arranging and funding the training of directors as prescribed by Listing Rule 210(5)(a) (including a director who has no prior experience as a director of an issuer listed on the SGX-ST). <*Provision 1.2*>

1.12 Each Board Committee is constituted with clear terms of reference to assist the Board and Board Committees in discharging their respective functions and responsibilities. The terms of reference are provided to each newly appointed director.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board 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 company.

2.1 Mr. Fumitoshi Imaizumi was appointed as Non-Independent Non-Executive Chairman of the Board of the Company on 30 November 2023. He was further appointed as a member of the Audit Committee and a member of the Remuneration Committee in Mr. Lwi Tong Boon, Steven's stead effective 16 April 2024. The Board is required by the Code to have more than half of the Board made up of independent directors, where the Chairman is not independent. The Board currently comprises six directors, three of whom are independent, non-executive directors, one non-independent, non-executive directors, the executive director and Chief Executive Officer and the Non-Independent Non-Executive Chairman.

The independent directors currently make up half of the Board. The Board deems the current independent directors competent as they are respected individuals from different backgrounds whose core competencies, qualifications, skills and experiences are extensive and complementary to the Company. In addition to the above, the Executive Director makes up a minority on the Board while the non-executive directors form the majority. The non-executive directors, who make up a majority of the Board, always constructively challenge and help develop proposals on strategy and review the Management's performance in meeting agreed goals and objectives and monitor the reporting of the Management's performance.

As there is a strong, independent and non-executive element on the Board and given the size of the Board, the Board is of the view that it is not necessary or cost-effective to have independent directors to make up a majority of the Board. <*Provision 2.2*>

2.2 The Board is able to exercise objective judgment independently from Management and no individual or small group of individuals dominate the decisions of the Board. Each independent director is required to complete a confirmation form annually to confirm his independence. <*Provision 2.1*>

2.3 The Board currently comprises: <*Provision 2.3*>

Mr Fumitoshi Imaizumi	(Non-Independent Non-Executive Chairman)
Mr Ng Loh Ken Peter	(Lead Independent Director)
Mr Wong Quee Quee, Jeffrey	(Independent Director)
Dr. Lim Puay Koon	(Independent Director)
Mr Shigeki Hayashi	(Non-Independent Non-Executive Director)
Mr Mathew George Jordan	(Executive Director and Chief Executive Officer)

Mr Lwi Tong Boon, Steven was a Non-Independent Non-Executive Director and a member of the Audit Committee and Remuneration Committee until 15 April 2024. He was nominated by Mr. Fumitoshi Imaizumi as his alternate director on 16 April 2024.

After taking into account the views of the Nominating Committee (NC) and Mainboard Listing Rule 210(5)(d), the Board is satisfied that each independent director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could affect, the director's judgement. <*Provision 2.1*>

2.4 The Board confirms that no independent director has served on the Board beyond nine years from the date of his first appointment. <*Provision 2.1*>

2.5 The Board is of the view that, given the scope and nature of the Group's operations, the current size of the Board is appropriate for effective decision making, taking into account the nature and scope of the Company's operations.

Corporate Governance

2.6 The Board is of the opinion that the current Board comprises persons who, as a group, have core competencies, such as finance, accounting, legal, business and industry knowledge, necessary to lead and govern the Company. The profiles of each of the directors are set out in the Board of Directors section in this Annual Report.

2.7 The Company recognises and embraces Board diversity as an essential element in the achievement of business objectives and sustainable development. However, diversity is not merely limited to gender or any other personal attributes. The benefits of Board diversity are harnessed when the directors adopt an independent mindset when carrying out their responsibilities. In order to leverage on diverse perspectives, the Board strives to cultivate an inclusive environment where all directors are able to speak and participate in decision making. Each director has been appointed on the strength of his calibre, experience and stature and is expected to bring a valuable range of experiences and expertise to contribute to the development of the Group's strategies and the performance of its business.

In reviewing the composition of the Board, the NC considers the benefits of Board diversity from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills and knowledge. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision for new Board appointments will be based on merit and contribution that the selected candidates are expected to bring to the Board. Notwithstanding that the Board recognises the benefits of diversity and takes the same into consideration, the Board does not set any target on diversity as it does not engage in reverse discrimination. *<Provision 2.4>*

2.8 The independent directors, led by the lead independent director, have meetings amongst themselves without the presence of the Management to discuss and evaluate the performance of the Management. As appropriate, the feedback and views expressed by the independent directors is communicated by the lead independent director to the Non-Independent Non-Executive Chairman after the meetings. *<Provision 2.5>*

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

3.1 The Chairman and the CEO are not related. Their roles are kept separate to ensure clear division of responsibilities, greater accountability and increased capacity for independent decision-making. The Non-Independent Non-Executive Chairman's role in the Company is assumed by Mr Fumitoshi Imaizumi while the CEO role in the Company is assumed by Mr Mathew George Jordan. The Board is of the view that the accountability and independence of the Board as a whole has not been compromised despite the Chairman being a non-independent director, taking into consideration that a majority of the Board is comprised of non-executive directors and independent directors who have demonstrated their commitment in their roles. The Board believes there is sufficient element of independence and adequate safeguards against a concentration of power in one single person. *<Provision 3.1>*

3.2 The Chairman is responsible to, among others: *<Provision 3.2>*

(a) lead the Board to ensure its effectiveness on all aspects of its role;

(b) set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(c) promote a culture of openness and debate within the Board;

(d) ensure that the directors receive complete, adequate and timely information;

(e) ensure effective communication with shareholders;

(f) encourage constructive relations within the Board and between the Board and Management;

(g) facilitate the effective contribution of non-executive directors in particular; and

(h) promote high standards of corporate governance.

3.3 The Board has appointed Mr Ng Loh Ken Peter as the Lead Independent Director. The Lead Independent Director is directly available to shareholders (email at nglohken@gmail.com) where they have concerns for which contact through the normal channels of the Non-Independent Non-Executive Chairman, or the Group Chief Financial Officer (the "**CFO**") has failed to resolve such concerns or for which such contact is not appropriate. *<Provision 3.3>*

Corporate Governance

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

4.1 The NC comprises:

Mr Wong Quee Quee, Jeffrey	(Chairman and Independent Director)
Mr Ng Loh Ken Peter	(Member and Lead Independent Director)
Dr. Lim Puay Koon	(Member and Independent Director)
Mr Fumitoshi Imaizumi	(Member and Non-Independent Non-Executive Chairman)

The majority of the NC, including the NC Chairman, are independent. The lead independent director is one of the members of the NC. <*Provision 4.2*>

4.2 The NC is responsible for the following under its terms of reference: <*Provision 4.1*>

(a) reviewing and recommending the nomination or re-nomination of the directors, having regard to the director's contribution and performance;

(b) reviewing the composition of the Board, having regard to the future requirements of the Group, as well as the need for directors who, as a group, provide an appropriate balance and diversity of skills, experience, gender and knowledge of the Group;

(c) developing a process for evaluation of the performance of the Board, its committees and the directors;

(d) determining on an annual basis whether or not a director is independent;

(e) in respect of a director who has multiple board representations on various companies, to review and decide whether or not such director is able to and has been adequately carrying out his duties as director, having regard to the competing time commitments that are faced by the director when serving on multiple boards and discharging his duties towards other principal commitments;

(f) deciding whether or not a director is able to and has been adequately carrying out his duties as a director;

(g) reviewing and approving any new employment of related persons and the proposed terms of their employment; and

(h) reviewing board succession plans, as well as training and professional development programs for the Board.

The evaluation of appointment and re-appointment of a director takes into consideration, among others, the composition and progressive renewal of the Board and each director's competencies, commitment, contribution and performance. <*Provision 4.3*>

All directors shall submit themselves for re-nomination and re-appointment at regular intervals of at least once every three years in accordance with Rule 720(5) of the SGX Listing Rules. Pursuant to Regulation 117 of the Constitution, at each AGM, one-third of the directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one, shall retire from office and a director at an AGM shall retain office until the close of the meeting, whether adjourned or not. In addition, Regulation 122 of the Constitution also provides that a person so appointed by the directors shall hold office only until the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.

At the forthcoming AGM, Mr. Ng Loh Ken Peter and Dr. Lim Puay Koon, will retire pursuant to Regulation 117.

Mr. Ng Loh Ken Peter and Dr. Lim Puay Koon, being eligible, have offered themselves for re-election. The information of Mr. Ng Loh Ken Peter and Dr. Lim Puay Koon are set out in the Board of Directors section of this Annual Report and in Appendix 7.4.1 as per Listing Rule 720(6) found at paragraphs 4.7 and 4.8 of this section.

4.3 The NC's assessment of the independence of a director is guided by the Code and takes into account factors such as relationship with the Company, its related corporations, its substantial shareholders or its officers, and whether these relationships interfere with his business judgement. <*Provision 4.4*>

Corporate Governance

4.4 The NC ensures that the new directors are aware of their duties and obligations. For re-nomination and re-appointment of directors, the NC takes into consideration the competing time commitments faced by directors and their ability to devote appropriate time and attention to the Company. Based on the directors' annual confirmation and their contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings, the NC and the Board are satisfied that all the directors were able to and have been adequately carrying out their duties as directors of the Company in FY2024. *<Provision 4.5>*

4.5 In its search and selection process for new directors, among others, the NC taps on the resources of the directors' contacts and recommendations of potential candidates and appraises the candidates to ensure that they possess relevant experience and have the calibre to contribute to the Group and its businesses, having regard to the attributes of the existing Board and the requirements of the Group.

4.6 The following sets forth the respective dates of appointment and the dates of the last election, and (if applicable) cessation, as well as membership in the Board Committees, of each director:

Name of Directors and Board Membership	Date of First Appointment	Date of Last Election/ Re-Election	Date of Cessation	Audit Committee	Remuneration Committee	Nominating Committee
Fumitoshi Imaizumi *Non-Independent Non-Executive Chairman*	30 November 2023	26 April 2024	–	Member	Member	Member
Ng Loh Ken Peter *Lead Independent Director*	27 June 2016	28 April 2023	–	Chairman	–	Member
Wong Quee Quee, Jeffrey *Independent Director*	27 June 2016	26 April 2024	–	Member	Member	Chairman
Lim Puay Koon *Independent Director*	1 April 2020	26 April 2024	–	Member	Chairman	Member
Lwi Tong Boon, Steven *Non-Independent Non-Executive Director*	15 June 2022	28 April 2023	15 April 2024	–	–	–
Shigeki Hayashi *Non-Independent Non-Executive Director*	30 November 2023	26 April 2024	–	Member	–	–
Mathew George Jordan *Executive Director and Chief Executive Officer*	1 May 2023	26 April 2024	–	–	–	–

Please refer to the Board of Directors section in this Annual Report for the profile of each director's professional qualifications, principal commitments, and directorships both present and those held over the preceding three years in other listed companies.

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Additional Information on Director Seeking Re-Election and Appointment

4.7 Pursuant to Rule 720(6) of the Listing Rules, the information relating to the director who is seeking re-election and appointment at the forthcoming AGM of the Company, as set out in Appendix 7.4.1 to the Listing Rules, is set out below:

	Re-Election	Re-Election
	Mr Ng Loh Ken Peter	**Dr. Lim Puay Koon**
Date of Appointment	27 June 2016	1 April 2020
Date of last re-appointment (if applicable)	28 April 2023	26 April 2024
Age	71	64
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board, having considered the recommendation of the NC, and assessed Mr Ng's qualifications and experience, is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as an Independent Director of the Company.	The Board, having considered the recommendation of the NC, and assessed Dr. Lim's qualifications and experience, is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Lead Independent Director	Independent Non-Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, Chairman of AC and Member of NC	Chairman of RC, Member of AC and NC
Working experience and occupation(s) during the past 10 years	2000 – Present: Managing Director of Peterson Asset Management Pte Ltd	2022 – 2024: Independent Non-Executive Director of Nova Tellus Alpha Acquisition Limited 2021 – 2023: Independent Non-Executive Director of Nera Telecommunications Limited 2019 – 2023: Director of Hercules Private Limited 2014 – 2019: CEO (North Asia) Dimension Data Asia Pacific Private Limited 2008 – 2014: Managing Director (ASEAN) Dimension Data Asia Pacific Private Limited
Shareholding interest in Procurri Corporation Limited and its subsidiaries	Yes	Yes
	140,000 Ordinary Shares	139,500 Ordinary Shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, Procurri Corporation Limited and/or substantial shareholder of Procurri Corporation Limited or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to Procurri Corporation Limited	Yes	Yes

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	Re-Election Mr Ng Loh Ken Peter	Re-Election Dr. Lim Puay Koon
Other Principal Commitments including Directorships		
Past (for the last 5 years)	OWW Investments III Ltd.	HupSteel Limited Hennfa Private Limited Dimension Data Korea Dimension Data Hong Kong Limited Dimension Data China Hong Kong Limited Dimension Data Macau Limited Dimension Data Taiwan Limited Hercules Private Limited Nera Telecommunications Limited Novo Tellus Alpha Acquisition
Present	Procurri Corporation Limited iFast Financial Pte Ltd	Procurri Corporation Limited
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he 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?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he 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 is aware) for such purpose?	No	No
(e) Whether he 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 is aware) for such breach?	No	No

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		Re-Election	Re-Election
		Mr Ng Loh Ken Peter	**Dr. Lim Puay Koon**
(f)	Whether at any time during the last 10 years, judgment has been entered against him 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 part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
	If yes, please provide full details	N/A	N/A
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he 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?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j)	Whether he has ever, to his 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; or	No	No
	(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; or	No	No
	(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	No	No
	(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,	Mr Ng is the Lead Independent Director of Procurri Corporation Limited ("Procurri"). On 4 August 2020, the Authority issued a reminder to Procurri to comply with Section 137G(1) of the Securities and Futures Act.	No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

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	Re-Election	Re-Election
	Mr Ng Loh Ken Peter	**Dr. Lim Puay Koon**
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

5.1 The NC conducts an annual assessment of the performance of the Board as a whole and the Board Committees in view of the complementary and collective nature of the directors' contributions. This process is conducted using a questionnaire designed to assess the performance of the Board and the Board Committees. The Board's and Board Committees' performance will be evaluated by each director and the findings are collated for the final review by the NC and the Board. Following the review in FY2024, the Board is of the view that the Board and its Board Committees operate effectively, and each director is contributing to the overall effectiveness of the Board. <*Provision 5.1*>

5.2 The NC has established objective performance criteria, such as frequency of meetings and participation in strategic planning, risk management and internal controls to evaluate the Board's performance as a whole. <*Provision 5.1*>

5.3 The Board reviews the assessment conducted by the NC, and where necessary, makes changes to further improve the effectiveness of the Board. Following the review, the Board is of the view that the Board and the Board Committees operate effectively. <*Provision 5.2*>

5.4 Each member of the NC abstains from voting on any resolutions in respect of the assessment of his performance or re-nomination as a director. <*Provision 5.2*>

5.5 There was no external consultant involved in the Board evaluation process in FY2024. <*Provision 5.2*>

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

6.1 The RC comprises:

Dr. Lim Puay Koon (Chairman and Independent Director)
Mr Wong Quee Quee, Jeffrey (Member and Independent Director)
Mr Fumitoshi Imaizumi (Member and Non-Independent Non-Executive Chairman)

The majority of the RC, including the RC Chairman, are independent. <*Provision 6.2*>

6.2 The key roles of the RC include:

(a) recommending to the Board a framework of remuneration for the directors and the executive officers, and determining specific remuneration packages for each of them, with the recommendations of the RC submitted to the entire Board for endorsement. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and benefits in kind shall be covered by the RC; <*Provision 6.1*>

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(b) conducting an annual review of the remuneration of employees related to the directors and substantial shareholders, with the assistance of expert advice inside and/or outside the Company if needed, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. The RC will also review and approve any bonuses, pay increases and/or promotions for these employees and will also review the Company's obligations arising in the event of termination of the executive directors' and 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. In the event that a member of the RC is related to an employee under review, the said director abstains from participating in the review; and *<Provision 6.3>*

(c) administering the Procurri Employee Share Option Scheme (the "**ESOS**") and the Procurri Performance Share Plan (the "**PSP**").

6.3 If necessary, the RC shall seek expert advice on remuneration of directors and key management personnel. For FY2024, the RC did not seek the service of an external remuneration consultant. *<Provision 6.4>*

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

7.1 The Group adopts a compensation philosophy where the directors' and key management personnel's remuneration framework are structured in a way that links rewards to corporate and individual performance, taking into account comparable benchmarks. In building a sustainable and performing organization, the Group believes in creating a compensation structure that embraces competitive remuneration taking into consideration of prevailing market conditions, whilst aligning with the long-term interests of the Group. The review covers all aspects of remuneration including salaries, fees, allowances, bonuses, share options, share-based incentives and awards, and benefits-in-kind. The RC's recommendations are submitted for endorsement by the entire Board. *<Provision 7.1 and 7.3>*

7.2 The Company has in place long-term incentive schemes, including the ESOS and the PSP, that serve to motivate and reward the executive director and key management personnel, and better align their interests with that of the Company. The Company has not granted share options under the ESOS so far. As at 31 December 2024, the Company has granted a total of 4,295,200 share awards pursuant to the PSP. The table below shows the share awards granted pursuant to the PSP during FY2024:

Date of grant of award	Number of awards* granted	Market price of the shares of the Company on date of grant (S$)	Number of awards* granted to directors and controlling shareholders (and their associates), if any
15 January 2024	4,162,000	0.185	162,000
10 June 2024	133,200	0.225	133,200

7.3 Any shares to be issued pursuant to the share options and awards granted are subject to certain vesting schedules or performance conditions to be satisfied by the participants. Please refer to the Directors' Statement and Notes to the Financial Statements set out in this Annual Report for more information on the ESOS and the PSP.

7.4 The remuneration for directors is appropriate to attract, retain, and motivate directors to provide good stewardship of the Company. The non-executive directors receive directors' fees in accordance with their level of contribution and commensurate with their appointment, taking into account factors, such as responsibilities, effort and time spent for serving on the Board and Board Committees. The Company believes that the current remuneration of independent directors is at a level that will not compromise their independence. *<Provision 7.2>*

7.5 The Company currently uses contractual provisions to reclaim incentive components of remuneration from the executive directors and key management personnel in exceptional circumstances of misstatement of financial results or of misconduct resulting in financial loss to the Company.

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DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

8.1 Mr Mathew George Jordan's current service agreement with the Company will end on 31 December 2025. His service agreement is renewable thereafter as may be agreed between the Company and him.

The remuneration package comprises a basic salary component, Target Short Term Incentive (STI), which is the annual target bonus in cash, and a Target Long Term Incentive (LTI), which are Performance Share Plan (PSP) shares to be cliff vested over 5 calendar years. Both the on-Target STI and on-Target LTI are conditional on certain Earning Per Shares (EPS) and/or Objective Key Results targets (as outlined in a schedule of targets).

All revisions to the remuneration packages of directors and key management personnel are subject to review and approval of the Board. Directors' fees are further subject to the approval of shareholders at the AGM. No directors participate in decisions on their own remuneration.

There are no retirement and post-employment benefits that are granted to the executive director.

8.2 The remuneration of the executive director is linked directly to the Group's financial performance through a profit-sharing scheme. The Group's incentive bonus is allocated based on the Group's financial performance and the senior management may be rewarded with business unit level bonus on achievement of the key performance indicators. *<Provision 8.1>*

8.3 The remuneration of Directors for FY2024 is set out below: <Provision 8.3>

Remuneration bands/ Name of director	Directors' Fees		Salary (S$)	Bonus (S$)	Shares (S$)	Benefits (S$)	Total (S$)
	Cash Component (S$)	Share Component (S$)					
Executive Director							
Mathew George Jordan	–	–	604,731	–	95,386	5,793	705,910
Non-Executive Directors							
Ng Loh Ken Peter	63,000	10,000	–	–	–	–	73,000
Wong Quee Quee, Jeffrey	54,000	10,000	–	–	–	–	64,000
Lim Puay Koon	54,000	10,000	–	–	–	–	64,000
Lwi Tong Boon, Steven(1)	–	–	–	–	–	–	–
Fumitoshi Imaizumi	–	–	–	–	–	–	–
Shigeki Hayashi	–	–	–	–	–	–	–

Note:

(1) Ceased on as Non-Independent Non-Executive Director and appointed as Alternate Director to Fumitoshi Imaizumi on 16 April 2024.

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8.4 Given the competitive condition of the industry that the Group operates in, it is in the best interest of the Group to maintain confidentiality of the names and remuneration details of its top 5 key executives (who are not directors) of the Group. For FY2024, the remuneration bands (including any bonuses, allowances, options and share-based incentives) of each of the top 5 key executives (who are not directors) of the Group are provided below: <*Provision 8.1*>

Remuneration bands	Number of Executives
S$750,000 to S$999,999[1]	1
S$500,000 to S$749,999[1]	2
S$250,000 to S$499,999[1]	1
Below S$250,000[1]	1

Note:

(1) Included employers' CPF and fair value of the awards under the PSP for FY2024 vested during the year on or before 31 December 2023.

The total remuneration, in aggregate, paid to the top 5 key executives of the Group (who are not directors) for FY2024 is approximately S$2,805,165.

8.5 The Company has aligned and disclosed the remuneration information consistently with the intent of Principle 8. Transparency has been provided on the remuneration policies.

The Company has disclosed the remuneration in exact amounts and the breakdown of the component of the directors' remuneration in section 8.3.

The Board has, on review, decided not to disclose the name and remuneration of the key executives to the nearest thousand, as the Board believes that the disclosure is commercially sensitive and could encourage talent-poaching which possibly leads to the Company and its subsidiaries being exposed to unnecessary risks. Whilst sustaining the long-term benefit of the Company, the Board is of the view that the disclosure of the remuneration in bands not wider than S$250,000 has sufficiently balanced the Company's interests and the necessity to provide sound information.

8.6 The Company does not have any employees who are substantial shareholders of the Company or are immediate family members of a director.

(C) ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

9.1 The Board oversees management in the area of risk management and internal control systems. The Board regularly reviews the Company's business and operational activities to identify areas of significant risks, as well as to take appropriate measures to control and mitigate these risks.

9.2 Management provides reports of risk management to the Board on a quarterly basis. The Company's risk management framework and internal control system covers financial, operational, compliance and information technology risks and internal controls. The Group has an in-house internal audit function that is carried out by Group Internal Audit ("**GIA**"). The Audit Committee evaluates the findings of the external and internal auditors on the Group's internal controls annually. <*Provision 9.1*>

9.3 The Group's internal controls are designed to provide reasonable assurance with regards to the keeping of proper accounting records, integrity and reliability of financial information, and physical safeguard of assets. Management takes into consideration the risks which the Group is exposed to, the likelihood of occurrence and the cost of prevention while designing internal controls.

Based on:

(a) the internal controls established and maintained by the Group;

(b) work performed by the internal and external auditors, and reviews performed by Management, the Board and the Board Committees; and

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(c) the confirmations received from the Executive Director and Chief Executive officer, the CFO, and key management personnel of the respective subsidiaries that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and that the Group's internal control procedures in place are adequate and effective in addressing the financial, operational, compliance, information technology controls and risk management systems. <*Provision 9.2*>

The Board, with the concurrence of the AC, is of the opinion that the Group's current internal control procedures in place to address financial, operational, compliance, information technology controls and risk management systems are adequate and effective though continuous improvements are needed as the Group grows its business.

Notwithstanding the foregoing, the Board and Management acknowledge that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

9.4 The AC collectively oversees risk management and does not have a separate Board risk committee.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

10.1 The AC comprises:

Mr Ng Loh Ken Peter	(Chairman and Lead Independent Director)
Mr Wong Quee Quee, Jeffrey	(Member and Independent Director)
Dr. Lim Puay Koon	(Member and Independent Director)
Mr Fumitoshi Imaizumi*	(Member and Non-Independent Non-Executive Chairman)
Mr Shigeki Hayashi	(Member and Non-Independent Non-Executive Director)

The majority of the AC, including the AC Chairman, are independent.

* Mr Fumitoshi Imaizumi was appointed as a member of the Audit Committee in Mr Lwi Tong Boon, Steven's stead on 16 April 2024. Mr Lwi Tong Boon, Steven was nominated by Mr Fumitoshi Imaizumi as his alternate on the same date.

10.2 At least two members of the AC, including the AC Chairman, have sufficient accounting and related financial management expertise. The Board considers that the members of the AC are suitably qualified to discharge the AC's responsibilities. The AC does not comprise former partners and/or directors of Company's existing audit firm, Ernst & Young LLP.

10.3 The AC has the authority to investigate any matters within its terms of reference and the discretion to invite any director or executive officer to attend its meetings. Management grants full cooperation and resources to enable the AC to discharge its functions properly.

10.4 The key roles of the AC include: <*Provision 10.1*>

(a) assisting the Board in discharging its statutory responsibilities on financing and accounting matters;

(b) reviewing significant financial reporting issues and judgments to ensure the integrity of the financial statements and any formal announcements relating to financial performance;

(c) reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors;

(d) reviewing the external auditors' audit plan and audit report, and the external auditors' evaluation of the system of internal accounting controls, as well as reviewing the Group's implementation of any recommendations to address any control weaknesses highlighted by the external auditors;

(e) reviewing the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by the Board, including those in connection with compliance with environmental laws and regulations;

(f) reviewing the statements to be included in the annual reports concerning the adequacy and effectiveness of the risk management and internal controls systems, including financial, operational, compliance and information technology controls;

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(g) reviewing all interested person transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the latest audited NTA of our Group every quarter, and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with the Group's internal control system and the relevant provisions of the Listing Rules, as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place, and approving all interested person transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% of the value of the latest audited NTA of our Group, prior to such transactions being entered into;

(h) reviewing the scope and results of the internal audit procedures, the implementation of recommendations by internal auditors, and at least annually, the adequacy and effectiveness of the internal audit function;

(i) approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;

(j) appraising and reporting to the Board on the audits undertaken by the external auditors and internal auditors, and the adequacy of disclosure of information; and

(k) making recommendations to the Board on the proposals to shareholders on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor.

10.5 The AC has met with the external auditors and the GIA, in each case, without the presence of the Management, at least annually. These meetings enable the auditors to raise any issues in the course of their work directly to the AC. *<Provision 10.5>*

10.6 The AC reviews the independence of the external auditor annually. In the selection of suitable auditing firms, the AC takes into consideration several factors, such as the adequacy of resources, experience of the accounting auditing firm, the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the audit and its ability to provide audit service to our foreign subsidiaries. The selected auditing firm based in Singapore is engaged as auditors for the Company, as well as the Company's Singapore-incorporated subsidiaries.

Most of the Group's subsidiaries have appointed the member firms of EY Global while the rest have appointed different auditors. The AC is satisfied that the appointments would not compromise the standard and effectiveness of the audit of these subsidiaries. Accordingly, the Company has complied with Rules 712, 715, and 716 of the Listing Rules.

The AC has reviewed the independence of the external auditor of the Company, including the volume of non-audit services performed, as well as the cost-effectiveness. The aggregate amount of fees paid and payable to the external auditor of the Company and other member firms of EY Global in FY2024 is tabulated in the table below:

Fees Paid and Payable	S$	%
Audit Services	484,300	96.78
Non-Audit Services	16,100	3.22
Total	548,100	100.00

The non-audit fees were mainly in relation to tax returns compliance services. The AC is satisfied that the nature and extent of such services will not prejudice the independence of the external auditors of the Company.

10.7 The Group has implemented a whistle blowing policy. The whistle blowing policy provides well-defined and accessible channels in the Group through which the employees of the Group may raise concerns about improper conduct within the Group in writing or by email submission. The objectives of such a policy are to ensure that arrangements are in place for independent investigation of such matters and for appropriate follow-up action. There were no reported incidents pertaining to whistle blowing during FY2024 until the date of this Annual Report.

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10.8 The AC is updated annually on any changes in accounting standards by the external auditor. This ensures that the AC is kept abreast of changes to accounting standards and issues which have a direct impact on the Group's financial statements. The AC conducted meetings in FY2024 during which results announcements, external audit report, internal audit report, independence of auditors, appointment of auditors and interested person transactions were reviewed, and the duties as described above were carried out.

10.9 No former partner or director of the Company's existing auditing firm is a member of the AC. *<Provision 10.3>*

10.10 **Key Audit Matters ("KAM")**

In the review of the financial statements, the AC had discussions with Management on the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with Management and the external auditor, and were reviewed by the AC:

KAM	How the AC reviewed these matters and what decisions were made
(a) Revenue Recognition (b) Impairment Assessment of Goodwill and Cost of Investment in Subsidiaries (c) Impairment Assessment of Trade Receivables	The AC examined the findings on these and other financial reporting matters together with the external auditors and management. In these KAMs, the AC assessed the management's judgements and estimates, considered the approach and methodology applied to valuation models, and reviewed the accounting treatments adopted by management. The AC concurred with the external auditors' opinion on the KAMs. The AC considered the KAMs reported by the external auditors and how those KAMs have been addressed by the external auditors.

Internal Audit *<Provision 10.4>*

10.11 GIA is independent of the Management and assists the Group in evaluating and assessing the effectiveness of internal controls and to consequently highlight the areas where control weakness exist, if any, and thus improvements could be made.

10.12 The AC is satisfied that the internal audit function is independent, effective and adequately resourced by personnel with the relevant qualifications and experience. *<Rule 719(3) of Mainboard Listing Manual>*

10.13 GIA reports primarily to the AC Chairman. GIA operates under a charter from the AC that gives it unrestricted access to review the documents, records, properties and personnel of the Group. GIA reports to the AC on a quarterly basis regarding the progress and major findings of the internal audit process.

10.14 The GIA function is carried out in accordance with the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

10.15 The GIA comprises an individual, Group Internal Auditor, Mr Nicholas Chan Kin Yaw ("**Mr Chan**"). Mr Chan has over 14 years' experience in the field of internal audit, internal controls, and risk management. He has an honors degree in the Bachelor of Accounting from the National University of Malaysia.

Certain aspects of the internal audit scope of work were also outsourced to an internationally recognised accounting firm.

The AC reviews the adequacy and effectiveness of the Group's internal controls, including financial operational, compliance and information technology controls and risk management systems through discussions with the management, its external auditors and GIA, and reports to the Board annually. Where material weaknesses are identified by the Board or the AC, the Company will disclose them with the steps taken to address those weaknesses. There were no material weaknesses identified by the Board or AC during FY2024 until the date of this Annual Report. *<Rule 1207 (10) and Rule 1207 (10C) of Listing Manual>*

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(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETING

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

11.1 To facilitate shareholder ownership rights, the Company ensures that timely and adequate disclosure of information on matters of material impact on the Company are made to all shareholders of the Company, in compliance with the requirements set out in the Listing Rules. The Company recognises that the release of timely and relevant information is central to good corporate governance and promotes informed decisions by shareholders as regard their investments.

11.2 Shareholders are entitled to participate in, and vote at, general meetings and shareholders are informed of the rules, including the voting procedures that govern the general meetings of shareholders. *<Provision 11.1>*

11.3 Resolutions at general meetings are on each substantially separate issue. The Company avoids bundling resolutions unless they are interdependent and linked. Shareholders present are given an opportunity to clarify or direct questions on issues pertaining to the proposed resolutions before they are voted on. *<Provision 11.2>*

11.4 General meetings are held in Singapore. At such meetings, shareholders of the Company are given the opportunity to air their views and ask the directors questions regarding the Company. A proxy form is sent with the notice of general meeting to all shareholders so that those shareholders who are unable to attend the general meeting in person can appoint a proxy or proxies to attend and vote on their behalf. The Annual Report, Notice of AGM and Proxy form will be made available to shareholders by electronic means via publication on SGXNET and on the Company's website. *<Provision 11.4>*

11.5 All the Directors attend the general meetings of the Company to address shareholders' questions relating to the Company's development and the work of the Board Committees. The external auditors are also present to address shareholders' queries about the conduct of the audit and preparation and content of the auditors' report. The attendance of the directors at meetings held in FY2024 is published in section 1.4 of this report. *<Provision 11.3>*

11.6 The Company Secretary prepares minutes of general meetings which capture the essence of the comments and queries from shareholders and the responses to them by the Board and Management. Minutes of the general meetings are publicly available on the Company's website, as soon as practicable. *<Provision 11.5>*

11.7 The Company employs electronic polling at all general meetings. Separate resolutions are proposed on each substantially separate issue. To ensure transparency in the voting process, the detailed results of all resolutions put to vote showing the number of votes cast for and against each resolution, and the respective percentages are tallied and displayed live on-screen to shareholders immediately after the vote has been cast and is also announced via SGXNET after the conclusion of the general meeting.

11.8 The Company currently does not have a fixed dividend policy. In considering the form, frequency and amount of dividends that the Board may recommend or declare in respect of any particular year or period, the Board takes into account the Company's retained earnings, expected future earnings, operations, cash flow, capital requirements, general business and financing conditions, as well as other factors which the Board may determine appropriate. *<Provision 11.6>*

11.9 There was no dividend declared for FY2024 as the Group wishes to reserve funds for the future business development and expansion of the Group.

Corporate Governance

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

12.1 The Company has an investor relations and corporate marketing team who assists in facilitating the communications with all stakeholders – shareholders, analysts and media – on a regular basis, to attend to their queries or concerns, as well as to keep the market and investors publicly appraised of the Group's major corporate developments and financial performance. *<Provision 12.1>*

12.2 The Company maintains regular dialogue with shareholders and the investment community through analyst briefings, investor meetings, non-deal roadshows and at the general meetings. Analyst briefings are conducted for members of the investment community and media generally after results announcements. Key management personnel, including the CEO and the CFO, are typically present in these briefings. The results announcements and the analyst briefing presentations are all published timely on SGXNET and are also made available on the Company's website, www.procurri.com. Provision 12.2 of the Code provides that the company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. The Company does not currently have a written investor relations policy, which constitutes a variation from Provision 12.2 of the Code. The Company is of the view that the intent of Principle 12 is met, as there is a section on "Investor Relations" on the Company's website. From this section, the Company's latest annual reports, financial results, corporate announcements and share trading information can be assessed. *<Provision 12.2>*

12.3 To enable shareholders to contact the Company easily, the contact details of the investor relations team are set out in this Annual Report as well as on the Company's website. The investor relations team has procedures in place for following up and responding to shareholders queries as soon as applicable. *<Provision 12.3>*

12.4 Information is disclosed in a timely manner to the shareholders through SGXNET and is also made available on the Company's website. The Company ensures fair access of information to all shareholders at the same time and does not practise selective disclosure of material information.

12.5 Shareholders are given the opportunity to air their views at general meetings.

(E) ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

13.1 The Company has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth. *<Provision 13.1>*

13.2 The Company has identified the impacts that are material to investors and other stakeholders in order to streamline available resources. The Company also recognizes the importance of identifying issues that are significant to the financial operation of the business, as well as stakeholders, such as investors, society and customers.

13.3 The Company has undertaken a process to determine the environmental, social and governance ("**ESG**") issues which are important to these stakeholders. Please refer to Sustainability Report section of this Annual Report for further details. *<Provision 13.2>*

13.4 All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner through SGXNET, press releases and the Company's website. The Company does not practice selective disclosure of material information. All materials on different period financial results are available on the Company's website – www.procurri.com. The comprehensive website, which is updated regularly, contains various information on the Group and the Company which serves as an important resource for investors and all stakeholders. *<Provision 13.3>*

Corporate Governance

(F) OTHER CORPORATE GOVERNANCE MATTERS

MATERIAL CONTRACTS

Save for the service agreement between the CEO and the Company, there were no material contracts entered into by the Company and any of its subsidiaries involving the interests of any director or controlling shareholders, either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.

DEALING IN SECURITIES

With reference to Listing Rule 1207(19), the Company issues a directive to all directors and employees not to deal in the Company's securities during the period commencing one month immediately preceding the announcement of the Company's half year result and full-year results, as the case may be, and ending on the date of announcement of the relevant results. Reminders are sent via email to remind all directors and employees.

In addition, the directors and employees are advised not to deal in the Company's securities for short-term considerations and are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures for recording and reporting interested person transactions in a timely manner to the AC and that transactions are conducted at an arm's length basis and will not be prejudicial to the interests of the Company and its minority shareholders.

The Company does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the SGX-ST.

Details of the interested person transactions for FY2024 are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) S$'000
EXEO Global Pte. Ltd.[1]	587[2]	–

(1) EXEO Global Pte. Ltd. ("**EXEO Global**") wholly owned EXEO Global Asset Holdings Pte. Ltd. (Formerly known as DeClout Pte. Ltd.), the controlling shareholder of the Company. EXEO Global is a wholly owned subsidiary of EXEO Group, Inc.

(2) Rental of office and warehouse space from EXEO Global.

USE OF PROCEEDS FROM PLACEMENT

The Company received net proceeds (after deducting placement expenses of approximately S$1.0 million) from the placement of approximately S$5.3 million (the "**Placement Net Proceeds**"). As at the date of this Annual Report, the Placement Net Proceeds have been utilised as follows:

<table>
<tr><th>Use of Proceeds</th><th>Amount
S$'000</th><th>Placement Net Proceeds utilised
S$'000</th><th>Placement Net Proceeds unutilized
S$'000</th></tr>
<tr><td>Merger and acquisitions, joint ventures and partnerships strategy</td><td>1,591 – 3,711</td><td>–</td><td rowspan="2">5,302</td></tr>
<tr><td>Working capital purposes</td><td>1,591 – 3,711</td><td>–</td></tr>
<tr><td>Total</td><td>5,302</td><td>–</td><td>5,302</td></tr>
</table>

Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Procurri Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

Opinion of the directors

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date, and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Ng Loh Ken Peter
Wong Quee Quee, Jeffrey
Lim Puay Koon
Mathew George Jordan
Fumitoshi Imaizumi (Alternate: Lwi Tong Boon*)
Shigeki Hayashi

* Ceased as Non-Independent Non-Executive Director and appointed as Alternate Director to Fumitoshi Imaizumi on 16 April 2024.

Arrangements to enable directors to acquire shares and debentures

Except as described in the paragraph below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Statement

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required, to be kept under Section 164 of the Singapore Companies Act 1967 ("the Act"), an interest in shares and share options of the Company and related corporations as stated below:

	Direct interest			Deemed interest		
Name of directors	**At beginning of the financial year or date of appointment**	**At end of the financial year**	**At end of 21 January 2025**	**At beginning of the financial year or date of appointment**	**At end of the financial year**	**At end of 21 January 2025**
The Company						
Ordinary shares						
Ng Loh Ken Peter	41,600	95,600	140,000	–	–	–
Wong Quee Quee, Jeffrey	41,100	95,100	139,500	–	–	–
Lim Puay Koon	41,100	95,100	139,500	–	–	–
Mathew George Jordan	1,630,700	2,422,400	3,172,400	–	–	–
Lwi Tong Boon (Ceased on 16 April 2024)	300,000	300,000	300,000	–	–	–
EXEO Group Inc						
Ordinary shares						
Fumitoshi Imaizumi	10,562	29,267	29,267	–	–	–
Shigeki Hayashi	2,505	9,398	9,398	–	–	–
Share awards granted under Procurri Performance Share Plan						
Mathew George Jordan	3,541,700	2,750,000	2,000,000	–	–	–
Ng Loh Ken Peter	–	44,400	–	–	–	–
Wong Quee Quee, Jeffrey	–	44,400	–	–	–	–
Lim Puay Koon	–	44,400	–	–	–	–
Lwi Tong Boon (Ceased on 16 April 2024)	1,700,000	–	–	–	–	–

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' Statement

Share options and awards

Procurri Corporation Performance Share Plan (the "Procurri PSP")

The Group operates a Performance Share Plan, the Procurri PSP, which was approved pursuant to a written resolution passed by the shareholders on 27 June 2016.

The Procurri PSP is administered by the Remuneration Committee (the "RC"), whose members are:

- Lim Puay Koon (Chairman of the RC and independent director)
- Wong Quee Quee, Jeffrey (Chairman of the NC and independent director)
- Fumitoshi Imaizumi (Chairman of the Board, and non-independent and non-executive director)

Subject to the absolute discretion of the RC, awards may be granted to the following participants under the Procurri PSP:

- confirmed employees of the group;
- directors of the Company and/or any of its subsidiaries and/or any of its associated companies who perform an executive function; and
- directors of the Company and/or any of its subsidiaries, other than those who perform an executive function

(subject to the rules of the Procurri PSP).

The maximum number of shares issuable or to be transferred by the Company under the Procurri PSP, when aggregated with the aggregate number of shares over which options or awards granted under any other share option schemes or schemes of the Company, will be 15% of the Company's total number of issued shares (excluding treasury shares) from time to time.

The table below summarises the number of shares which are the subject of the awards granted under the Procurri PSP that were outstanding, their fair value price as at the end of the reporting year, as well as the movement during the reporting year.

	Number of shares which are the subject of the awards granted under the Procurri PSP outstanding as at the beginning of the year	Number of shares which are the subject of the awards granted under the Procurri PSP granted during the year	Number of shares issued pursuant to the awards during the year	Number of shares forfeited/lapsed pursuant to the awards during the year	Number of shares which are the subject of the awards granted under the Procurri PSP outstanding as at end of the year
2023	1,614,200	22,086,300	(3,951,400)	(6,200,000)	13,549,100
2024	**13,549,100**	**4,295,200**	**(4,740,100)**	**(1,700,000)**	**11,404,200**

The Company granted 22,086,300 of shares on 7 March 2023, and 4,162,000 and 133,200 of shares on 15 January 2024 and 10 June 2024 respectively, under the Procurri PSP. In the financial year ended 31 December 2024, a total of 4,740,100 and 1,700,000 number of shares have been vested and lapsed respectively.

Directors' Statement

Share options and awards (Continued)

Procurri Corporation Performance Share Plan (the "Procurri PSP") (Continued)

The information on directors (holding office at the date of this statement) of the Group participating in the Procurri PSP is as follows:

Participants	Aggregate number of shares comprised in awards granted since the start of the plan to end of year	Number of shares comprised in awards granted during the year	Aggregate number of shares comprised in awards vested since the start of the plan to end of year	Number of shares comprised in awards forfeited/ lapsed/disposed/ exercised since the start of the plan to end of year	Aggregate number of shares comprised in awards outstanding as at end of year
Directors					
Ng Loh Ken Peter	476,000	98,400	431,600	–	44,400
Wong Quee Quee, Jeffrey	449,200	98,400	404,800	–	44,400
Lim Puay Koon	195,200	98,400	150,800	–	44,400
Mathew George Jordan	4,838,200	–	2,088,200	–	2,750,000
Lwi Tong Boon (ceased on 16 April 2024)	2,000,000	–	300,000	1,700,000	–

Procurri Corporation Employee Share Option Scheme (the "Procurri ESOS")

The Group operates an Employee Share Option, the Procurri ESOS, which was approved pursuant to a written resolution passed by the shareholders on 27 June 2016.

The Procurri ESOS is administered by the Remuneration Committee (the "RC"), whose members are:

– Lim Puay Koon (Chairman of the RC and independent director)

– Wong Quee Quee, Jeffrey (Chairman of the NC and independent director)

– Fumitoshi Imaizumi (Chairman of the Board, and non-independent and non-executive director)

Subject to the absolute discretion of the RC, awards may be granted to the following participants under the Procurri ESOS:

– confirmed employees of the group;

– directors of the Company and/or any of its subsidiaries and/or any of its associated companies who perform an executive function; and

– directors of the Company and/or any of its subsidiaries, other than those who perform an executive function

(subject to the rules of the Procurri ESOS).

The maximum number of shares issuable or to be transferred by the Company under the Procurri ESOS, when aggregated with the aggregate number of shares over which options or awards granted under any other share option schemes or schemes of the Company, will be 15% of the Company's total number of issued shares (excluding treasury shares) from time to time.

No awards have been granted under the Procurri ESOS for the financial years ended 31 December 2024 and 2023.

Directors' Statement

Audit Committee

The members of the Audit Committee (the "AC") at the date of this statement are as follows:

– Ng Loh Ken Peter (Chairman of the AC and lead independent director)

– Wong Quee Quee, Jeffrey (Chairman of the NC and independent director)

– Lim Puay Koon (Chairman of the RC and independent director)

– Fumitoshi Imaizumi (Chairman of the Board, and non-independent and non-executive director)

– Shigeki Hayashi (Non-independent and non-executive director)

The AC carried out its functions in accordance with the Companies Act 1967, the SGX-ST Listing Manual and the Code of Corporate Governance. Among other functions, it performed the following:

– reviewed with the external auditors their audit plan, the results of their audit and their report on the financial statements and the assistance given by the Company's officers to them;

– reviewed with the internal auditors the internal audit plan, the scope and results of the internal audit procedures and findings, the adequacy of the internal audit resources, the cost effectiveness and the assistance given by the management to the internal auditors;

– reviewed the semi-annual financial information and annual financial statements of the Group and the Company prior to their submission to the Directors of the Company for adoption; and

– reviewed the interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

Other functions performed by the AC are detailed in the corporate governance report section in the annual report of the Company.

The AC is satisfied with the independence and the objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Ernst & Young LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Mathew George Jordan
Director

Ng Loh Ken Peter
Director

31 March 2025

Independent Auditor's Report
For the financial year ended 31 December 2024

Independent Auditor's Report to the Members of Procurri Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Procurri Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue Recognition

The Group recognised revenue from sale of goods of $127,977,000 during the financial year. We identified the appropriateness of the timing of revenue recognition from sale of goods to be an area of audit focus due to its significance.

As part of our audit procedures, we evaluated the appropriateness of the Group's revenue recognition accounting policies. We obtained an understanding of management's internal controls over the revenue recognition process and tested a sample of revenue transactions and the related supporting documents to assess if the related revenue and trade receivables are recorded in the correct accounting period. We performed sales cut-off test and reviewed credit notes issued to customers after year end to ascertain whether revenue is recorded in the correct period. We performed gross margins and trend analysis and compared them against prior year actual results and used data analytic procedures to analyze relationships between revenue, trade receivables and cash to identify any unusual trends. Lastly, we considered the adequacy of the disclosures in respect of revenue in Note 4 to the financial statements.

Independent Auditor’s Report
For the financial year ended 31 December 2024

Key Audit Matters (Continued)

Impairment Assessment of Goodwill and Cost of Investment in Subsidiaries

As at 31 December 2024, the net book value of goodwill is $10,836,000, which represents 31% of the total non-current assets and 22% of total net assets. As disclosed in Note 15 to the financial statements, goodwill is allocated to two cash generating units (“CGUs”), Procurri Europe and Procurri Malaysia.

The net book value of the Company’s cost of investment in subsidiaries amounted to $46,484,000 as at 31 December 2024.

Management conducts impairment assessment of goodwill by preparing value-in-use computations using discounted cash flow models to determine the recoverable amount of each CGU. Management also prepares value-in-use computations to determine the recoverable amounts of those subsidiaries with impairment indicators. In determining the value-in-use, management is required to apply judgements and make assumptions on estimates supporting underlying projected cash flows. We considered the audit of management’s annual impairment test of goodwill and cost of investment in subsidiaries to be a key audit matter because the assessment process is complex and involved significant management judgement.

We assessed the method and evaluated the reasonableness of the key assumptions used by management in the impairment test to estimate the recoverable amount, in particular the forecasted revenue growth and gross margin rate, terminal growth rates and discount rates. We considered the robustness of management’s budgeting process by comparing actual financial performance against previously forecasted results. We assessed the reasonableness of the forecasted revenue growth rate and gross margin rate by comparing them to historical performance and business plans. We evaluated the terminal growth rates by comparing them to external sources such as economic growth and expected inflation rates. We involved our internal valuation specialists to assess the reasonableness of the discount rates used by checking to comparable companies in the same industry. We reviewed management’s analysis of the sensitivity of the value-in-use calculations to a reasonably possible change in the key assumptions. We also reviewed the adequacy of the Group’s disclosures in Note 14 and 15 to the financial statements.

Impairment Assessment of Trade Receivables

The Group’s trade receivable balances were significant as they represent 31% of the total current assets in the consolidated balance sheet. The gross trade receivables and allowance for expected credit loss of trade receivables amounted to $29,677,000 and $1,970,000 respectively as at 31 December 2024. The Group uses a provision matrix to calculate expected credit losses for trade receivables which is determined based on the Group’s historical observed default rates, customers’ ability to pay and adjusted with forward-looking information. The determination of expected credit losses require management to exercise significant judgement and estimation uncertainty. As such, we determined this as a key audit matter.

The collectability of trade receivables is a key element of the Group’s working capital management, which is managed on an ongoing basis by management. We assessed the Group’s processes and controls relating to the monitoring of trade receivables and considered the age of the debts to identify collection risks. We requested trade receivable confirmations for selected trade debtors and reviewed for collectability by obtaining evidence of subsequent receipts from debtors. We also reviewed the past payment history and credit worthiness of debtors. We had discussions with management on the recoverability of long outstanding debts. We tested the ageing of the receivables and reviewed management’s grouping of the receivables into category with similar loss patterns. We assessed the reasonableness of the allowance for expected credit losses by comparing the actual loss trends across periods against loss rate applied to management’s grouping in the different geographical areas. We also assessed the reasonableness of the adjustments made to historical loss rates to incorporate current conditions of the debtors and forward-looking information based on specific economic data, including the current business environment. We assessed the adequacy of the Group’s disclosures on the trade receivables in Note 18 and the related risks such as credit risk and liquidity risk in Note 29.

Other Information

Management is responsible for the other information. The other information comprises the information in the annual report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor’s Report
For the financial year ended 31 December 2024

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a 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 financial statements and to maintain accountability of assets.

In preparing the 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.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 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 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.

- 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 auditor’s report to the related disclosures in the 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 auditor’s 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 financial statements, including the disclosures, and whether the 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report
For the financial year ended 31 December 2024

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tee Huey Yenn.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

31 March 2025

Consolidated Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Note	Group	
		2024	**2023**
		$'000	**$'000**
Revenue	4	**191,355**	197,192
Cost of sales		**(148,230)**	(155,294)
Gross profit		**43,125**	41,898
Other items of income			
Other income	5	**2,156**	3,292
Other credits	8	**1,596**	5
Other items of expense			
Selling expenses		**(21,438)**	(24,452)
Administrative expenses		**(23,504)**	(28,564)
Finance costs	7	**(1,766)**	(1,440)
Other charges	8	**(62)**	(1,428)
Profit/(Loss) before tax	9	**107**	(10,689)
Income tax credit	10	**295**	2,220
Profit/(Loss) for the year		**402**	(8,469)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		**(167)**	972
Other comprehensive income for the year		**(167)**	972
Total comprehensive income for the year		**235**	(7,497)
Profit/(Loss) for the year attributable to:			
Owners of the Company		**402**	(8,469)
Total comprehensive income attributable to:			
Owners of the Company		**235**	(7,497)
Earnings per share attributable to owners of the Company (cents per share)			
Basic	11	**0.12**	(2.66)
Diluted	11	**0.12**	(2.61)

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

Balance sheets
As at 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
ASSETS					
Non-current assets					
Plant and equipment	12	**1,548**	1,688	**–**	1
Right-of-use assets	13	**12,028**	4,724	**–**	–
Investment in subsidiaries	14	**–**	–	**46,484**	45,847
Intangible assets	15	**10,836**	10,671	**–**	–
Other receivables	18	**123**	123	**–**	–
Finance lease receivables	16	**–**	5	**–**	–
Deferred tax assets	10	**10,726**	9,919	**–**	–
		35,261	27,130	**46,484**	45,848
Current assets					
Inventories	17	**22,030**	18,068	**–**	–
Trade and other receivables	18	**30,007**	33,733	**26,194**	25,485
Prepayments	19	**3,391**	4,939	**97**	76
Finance lease receivables	16	**5**	66	**–**	–
Cash and bank balances	20	**33,550**	30,986	**14,424**	13,443
		88,983	87,792	**40,715**	39,004
Total assets		**124,244**	114,922	**87,199**	84,852
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables	21	**31,192**	33,538	**1,386**	1,877
Deferred income	22	**8,761**	9,488	**–**	–
Loans and borrowings	23	**17,387**	13,291	**–**	–
Lease liabilities	13	**2,406**	2,193	**–**	–
Income tax payable		**773**	1,234	**209**	1,000
		60,519	59,744	**1,595**	2,877
Net current assets		**28,464**	28,048	**39,120**	36,127
Non-current liabilities					
Deferred tax liabilities	10	**84**	51	**81**	51
Other payables	21	**2,325**	2,254	**–**	–
Lease liabilities	13	**10,567**	3,311	**–**	–
Provisions	24	**476**	272	**–**	–
Deferred income	22	**765**	782	**–**	–
		14,217	6,670	**81**	51
Total liabilities		**74,736**	66,414	**1,676**	2,928
Net assets		**49,508**	48,508	**85,523**	81,924
Equity attributable to owners of the Company					
Share capital	25	**82,613**	81,483	**82,613**	81,483
Retained earnings/(accumulated losses)		**15,356**	14,954	**2,137**	(697)
Other reserves	26	**(48,461)**	(47,929)	**773**	1,138
Total equity		**49,508**	48,508	**85,523**	81,924
Total equity and liabilities		**124,244**	114,922	**87,199**	84,852

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

Statements of Changes in Equity
For the financial year ended 31 December 2024

Group	Share capital (Note 25) $'000	Retained earnings $'000	Other reserves (Note 26) $'000	Equity attributable to owners of the Company $'000	Total equity $'000
Opening balance at 1 January 2024	**81,483**	**14,954**	**(47,929)**	**48,508**	**48,508**
Total comprehensive income for the financial year	**–**	**402**	**(167)**	**235**	**235**
Contributions by and distributions to owners					
Issuance of new shares pursuant to performance shares plan	**1,130**	**–**	**(1,130)**	**–**	**–**
Share-based payment	**–**	**–**	**765**	**765**	**765**
	1,130	**–**	**(365)**	**765**	**765**
Closing balance at 31 December 2024	**82,613**	**15,356**	**(48,461)**	**49,508**	**49,508**
Opening balance at 1 January 2023	75,106	26,628	(49,652)	52,082	52,082
Total comprehensive income for the financial year	–	(8,469)	972	(7,497)	(7,497)
Contributions by and distributions to owners					
Share issuance	5,356	–	–	5,356	5,356
Issuance of new shares pursuant to performance shares plan	1,021	–	(1,021)	–	–
Share-based payment	–	–	1,772	1,772	1,772
Dividends (Note 32)	–	(3,205)	–	(3,205)	(3,205)
	6,377	(3,205)	751	3,923	3,923
Closing balance at 31 December 2023	81,483	14,954	(47,929)	48,508	48,508

Company	Share capital (Note 25) $'000	Retained Earnings/ (Accumulated losses) $'000	Other reserves (Note 26) $'000	Total equity $'000
Opening balance at 1 January 2024	**81,483**	**(697)**	**1,138**	**81,924**
Total comprehensive income for the year	**–**	**2,834**	**–**	**2,834**
Contributions by and distributions to owners				
Issuance of new shares pursuant to performance shares plan	**1,130**	**–**	**(1,130)**	**–**
Share-based payment	**–**	**–**	**765**	**765**
	1,130	**–**	**(365)**	**765**
Closing balance at 31 December 2024	**82,613**	**2,137**	**773**	**85,523**
Opening balance at 1 January 2023	75,106	3,586	387	79,079
Total comprehensive income for the year	–	(1,078)	–	(1,078)
Contributions by and distributions to owners				
Share issuance	5,356	–	–	5,356
Issuance of new shares pursuant to performance shares plan	1,021	–	(1,021)	–
Share-based payment	–	–	1,772	1,772
Dividends (Note 32)	–	(3,205)	–	(3,205)
	6,377	(3,205)	751	3,923
Closing balance at 31 December 2023	81,483	(697)	1,138	81,924

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Cash flows from operating activities			
Profit/(Loss) before tax		**107**	(10,689)
Adjustments for:			
Depreciation of plant and equipment	12	**990**	1,067
Depreciation of right-of-use assets	13	**2,543**	1,879
Write-off of plant and equipment	12	**10**	1
Loss/(gain) on disposal of plant and equipment	12	**2**	(6)
Amortisation of intangible assets	15	**68**	272
Share-based payment	27	**765**	1,772
Impairment loss on goodwill	15	**50**	–
Interest income	5	**(701)**	(364)
Finance costs	7	**1,766**	1,440
Allowance for stock obsolescence	17	**3,302**	3,341
(Reversal)/Impairment loss on trade and other receivables	8	**(88)**	1,136
Provisions	24	**205**	(342)
Exchange differences		**(760)**	306
Operating cash flows before changes in working capital		**8,259**	(187)
(Increase)/decrease in inventories		**(7,264)**	3,467
Decrease in trade and other receivables		**3,963**	2,678
Decrease/(increase) in finance lease receivables		**72**	(23)
Decrease in prepayment		**1,548**	5,133
Decrease in provision		**–**	(216)
(Decrease)/increase in deferred income		**(744)**	336
Decrease in trade and other payables		**(2,347)**	(10,486)
Net cash generated from operations		**3,487**	702
Income taxes paid		**(877)**	(2,133)
Net cash generated from/(used in) operating activities		**2,610**	(1,431)
Cash flows from investing activities			
Purchase of plant and equipment		**(826)**	(600)
Proceeds from disposal of plant and equipment		**–**	11
Proceeds from fixed deposits pledged for bank facility		**117**	–
Interest received		**696**	364
Net cash used in investing activities		**(13)**	(225)
Cash flows from financing activities			
Issuance of shares	25	**–**	5,356
Proceeds from loans and borrowings		**83,026**	65,982
Repayments of loans and borrowings		**(79,341)**	(65,146)
Payment of principal portion of lease liabilities		**(2,396)**	(1,934)
Lease liability interest paid		**(689)**	(329)
Interest paid		**(1,077)**	(1,111)
Dividends paid	32	**–**	(3,205)
Net cash used in financing activities		**(477)**	(387)
Net increase/(decrease) in cash and cash equivalents		**2,120**	(2,043)
Effect of exchange rate changes on cash and cash equivalents		**559**	289
Cash and cash equivalents at beginning of the financial year		**30,871**	32,625
Cash and cash equivalents at end of the financial year	20	**33,550**	30,871

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

Notes to the Financial Statements
For the financial year ended 31 December 2024

1. CORPORATE INFORMATION

Procurri Corporation Limited (the "Company") is a public listed company incorporated and domiciled in Singapore. The Company is listed on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 July 2016. EXEO Global Asset Holdings Pte. Ltd. (Formerly known as Declout Pte. Ltd.) is the immediate holding company and Exeo Group, Inc. is the ultimate holding company of the Company.

The registered office and principal place of business of the Company is located at 8 Aljunied Avenue 3, The Pulse, Singapore 389933.

The principal activities of the Company are those of investment holding and provision of management services. The principal activities of the subsidiaries are disclosed in Note 14 to the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest thousand ($'000), unless otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
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
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Company is still assessing the impact of the adoption of SFRS(I) 18: Presentation and Disclosure in Financial Statements.

The directors expect that the adoption of the standards above, except for adoption of SFRS(I) 18, will have no material impact on the financial statements in the year of initial application.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired, and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquire are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rates at the date of balance sheet.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill has been allocated are tested for impairment annually and whenever there is an indication that the cash-generating units may be impaired. Impairment for goodwill is determined by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.6 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	–	4 to 10 years
Restoration costs	–	5 years
Plant and equipment	–	3 to 6 years
Maintenance parts	–	5 years
Motor vehicles	–	5 to 10 years

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 residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortized. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortization is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Software	–	5 years
Technical know-how	–	5 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment loss relating to goodwill cannot be reversed in future periods.

2.9 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investment in subsidiaries is accounted for at cost less impairment losses.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The two measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

(ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("OCI") are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Financial instruments (Continued)

(b) Financial liabilities (Continued)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.11 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.13 Inventories

Inventories consist of computer equipments and peripherals, as well as component parts used for Third-Party Maintenance services.

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for using purchase costs on a first-in first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Component parts used for Third-Party Maintenance services are written down at its consumption rates to reflect its value over the contract period.

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

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants are recognised as income in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented as a credit in profit or loss under "Other income".

2.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Employee benefits

(a) Defined contributions plan

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Share-based payments

Procurri PSP

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, which takes into account market conditions and non-vesting conditions. This cost is charged to profit or loss over the vesting period, with a corresponding increase in the share-based payment reserve. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of shares that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of that period and is recognised in employee benefits expense.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Leases

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

(a) As lessee

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

Right-of-use assets

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

Office premises – 2 – 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to Note 2.9.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

Short-term leases and leases of low-value assets

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

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

The Group supplies IT hardware equipment including but not limited to pre-owned servers, storage and networking equipment.

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are sold with the right of return within 30 days.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of expected returns. Based on the Group's experience with similar types of contracts, expected returns are insignificant.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes. The Group also updates its measurement of the asset for the right to recover returned goods for changes in its expectations about returned goods.

(b) Rendering of services

The Group renders IT maintenance services for a variety of IT system and networks as well as equipment refurbishment and data destruction services and asset disposal services.

Revenue derived from rendering of IT maintenance services are recognised over time on a straight-line basis, over the period of the contract when maintenance services are rendered.

For IT maintenance services, advance billings to customers are based on a payment schedule in the contract. A deferred income is recognised when the Group has yet to perform under the contracts but has received advanced payments from the customers.

Revenue derived from equipment refurbishment, data destruction, and asset disposal services, are recognised at the point in time upon completion of the service.

(c) Equipment rental and leasing income

Equipment rental and leasing income arising from operating leases on equipment is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis (Note 2.18 (b)).

(d) Cost to obtain a contract

The Group pays sales commission to its employees for each contract that they obtain for sale of goods, rendering of services and for equipment rental and leasing. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of selling expenses.

(e) Deferred income

Deferred income is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Deferred income is recognised as revenue when the Group performs its obligations under the contract (i.e., transfers control of the related goods or services to the customer).

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Revenue recognition (Continued)

(f) Interest income

Interest income including income arising from finance leases and other financial instruments, is recognised using the effective interest method.

For the revenue streams (a), (b) and (c) stated above, in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money for contracts with customers that include a significant financing component. In adjusting for the significant financing component, the Group uses a discount rate that would be reflected in a separate financing transaction between the Group and its customers of contract inception such that it reflects the credit characteristics of the party receiving financing in the contract.

2.20 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investment in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investment in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.20 Taxes (Continued)

(b) Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the 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.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheets.

2.21 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.22 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group;

(b) a present obligation that arises from past events but is not recognised because

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheets of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

Notes to the Financial Statements
For the financial year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 18 to the financial statements.

The carrying amount of trade receivables at the end of the reporting period is disclosed in Note 18.

(b) Impairment assessment of goodwill and cost of investment in subsidiaries

The Group's goodwill and the Company's cost of investment in subsidiaries are subjected to impairment assessment for the financial year ended 31 December 2024. Management assesses goodwill impairment annually. For cost of investment in subsidiaries, management performs an assessment to ascertain whether indicators of impairment are present. For impairment assessment, management uses a discounted cash flow model which involves significant judgement in estimating the recoverable values of these assets. Any shortfall of the recoverable values against the carrying amounts of these assets will be recognised as impairment losses. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These key assumptions applied in the determination of the value-in-use including a sensitivity analysis, are disclosed and further explained in Notes 14 and 15 to the financial statements.

The carrying amounts of the Group's goodwill and the Company's cost of investment in subsidiaries as at 31 December 2024 were disclosed in Note 15 and 14 respectively.

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. REVENUE

(a) Disaggregation of revenue

	Hardware		Lifecycle Services		Third Party Maintenance		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Major revenue stream								
Sale of goods	**127,298**	123,725	**–**	–	**679**	1,758	**127,977**	125,483
Rendering of services	**–**	–	**28,679**	26,214	**32,172**	41,753	**60,851**	67,967
Equipment rental and leasing	**2,527**	3,742	**–**	–	**–**	–	**2,527**	3,742
	129,825	127,467	**28,679**	26,214	**32,851**	43,511	**191,355**	197,192
Timing of transfer of goods or services								
At a point in time	**127,928**	123,725	**28,679**	26,214	**679**	1,758	**156,656**	151,697
Over time	**2,527**	3,742	**–**	–	**32,172**	41,753	**34,699**	45,495
	129,825	127,467	**28,679**	26,214	**32,851**	43,511	**191,355**	197,192

	2024	2023
	$'000	$'000
Primary geographical markets		
Asia Pacific	**15,395**	17,450
Europe, the Middle East and Africa	**71,393**	72,087
Americas	**104,567**	107,655
	191,355	197,192

(b) Judgement and methods used in estimating revenue

Estimating variable consideration for sale of goods

In estimating the variable consideration for the sale of goods, management relies on historical experience with product returns of customers, analysed by customers and geographical areas.

For product returns, management considers its historical experience to develop an estimate of variable consideration for expected returns using the expected value method.

(c) Contract balances

Information about capitalized contract costs and deferred income from contract with customers is disclosed as follows:

	Group	
	2024	2023
	$'000	$'000
Capitalized contract costs (Note 19)	**655**	962
Deferred income	**9,526**	10,270

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. REVENUE (Continued)

(c) Contract balances (Continued)

Deferred income primarily relates to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for maintenance services.

Deferred income is recognised as revenue as the Group performs its obligations under the contract.

Significant changes in deferred income are explained as follows:

	Group	
	2024	2023
	$'000	$'000
Revenue recognised that was included in the deferred income balance at the beginning of the year	**8,372**	6,032

5. OTHER INCOME

	Group	
	2024	2023
	$'000	$'000
Others	**1,194**	162
Interest income on:		
– Fixed deposits and saving accounts	**697**	352
– Finance lease receivables	**4**	12
Recovery of sales tax previously written-off	**184**	–
Government grants	**77**	90
Litigation settlements	**–**	2,676
	2,156	3,292

Litigation settlements relates to settlement income from a settlement agreement entered by subsidiaries of the Company during the financial year ended 31 December 2023. Details disclosed in Note 34.

Others includes an income earned from a one-off transaction relating to compensation received from external party amounting to $1,088,000.

6. EMPLOYEE BENEFITS EXPENSE

	Group	
	2024	2023
	$'000	$'000
Salaries, allowances, bonuses and commissions	**44,825**	46,899
Contributions to defined contribution plan	**4,070**	2,934
Share-based payments (Note 27)	**765**	1,772
Other short-term benefits	**3,170**	2,687
	52,830	54,292
The employee benefits expense is charged under:		
Administrative expenses	**10,247**	14,093
Cost of sales	**21,558**	16,120
Selling expenses	**21,025**	24,079
	52,830	54,292

Notes to the Financial Statements
For the financial year ended 31 December 2024

7. FINANCE COSTS

	Group	
	2024	2023
	$'000	$'000
Interest expense on:		
– Bank loans, trade receivables factoring, and line of credit	**1,077**	1,111
– Lease liabilities (Note 13)	**689**	329
	1,766	1,440

8. OTHER CHARGES, NET

	Group	
	2024	2023
	$'000	$'000
Other charges		
Impairment loss on goodwill	**(50)**	–
Write-off of plant and equipment	**(10)**	–
Loss on disposal of plant and equipment	**(2)**	–
Impairment loss on trade and other receivables (Note 18)	**–**	(1,136)
Foreign exchange loss, net	**–**	(292)
	(62)	(1,428)
Other credits		
Foreign exchange gain, net	**1,508**	–
Reversal of impairment loss on trade and other receivables (Note 18)	**88**	–
Gain on disposal of plant and equipment	**–**	5
	1,596	5

9. PROFIT/(LOSS) BEFORE TAX

The following items have been included in arriving at profit/(loss) before tax:

	Group	
	2024	2023
	$'000	$'000
Employee benefits expense (Note 6)	**52,830**	54,292
Expense relating to short-term leases (Note 13)	**1,482**	2,026
Depreciation of plant and equipment (Note 12)	**990**	1,067
Depreciation of right-of-use assets (Note 13)	**2,543**	1,879
Amortization of intangible assets (Note 15)	**68**	272
Professional fees	**1,531**	2,514
Audit fees		
Auditors of the Company	**332**	412
Other auditors	**457**	598
Directors' fees	**201**	261

Notes to the Financial Statements
For the financial year ended 31 December 2024

10. INCOME TAX CREDIT

Components of income tax credit

The major components of income tax credit for the financial year ended 31 December 2024 and 2023 are:

	Group	
	2024	**2023**
	$'000	**$'000**
Current income tax:		
Current income taxation	**1,353**	1,259
Over provision in respect of previous years	**(1,135)**	(7)
	218	1,252
Deferred income tax:		
Origination and reversal of temporary differences	**(608)**	(3,510)
Under provision in respect of previous years	**95**	38
	(513)	(3,472)
Income tax credit recognised in profit or loss	**(295)**	(2,220)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial year ended 31 December 2024 and 2023 is as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Profit/(Loss) before tax	**107**	(10,689)
Tax at the domestic rates applicable to profit in the countries where the Group operates	**(93)**	(2,584)
Non-deductible expenses	**456**	634
Income not subject to tax	**(317)**	(132)
Effect of partial tax exemption, tax incentives and tax relief	**(43)**	(112)
Over provision of income tax expense in respect of previous years	**(1,135)**	(7)
Under provision of deferred income tax expense in respect of previous years	**95**	38
Deferred tax assets not recognised	**753**	30
Utilisation of previously unrecognised deferred tax assets	**(11)**	(70)
Others	**–**	(17)
Income tax credit recognised in profit or loss	**(295)**	(2,220)

Notes to the Financial Statements
For the financial year ended 31 December 2024

10. INCOME TAX CREDIT (Continued)

Deferred tax credit/(expense) recognised in profit or loss includes:

	Group	
	2024	2023
	$'000	$'000
Unutilized tax losses	**241**	3,286
Differences in depreciation for tax purposes	**213**	44
Tax benefit arising from acquisition of non-controlling interests	**117**	51
Unutilized capital allowances	**6**	–
Provisions	**(283)**	39
Under provision of deferred income tax expense in respect of previous years	**95**	(38)
Others	**124**	90
Total deferred tax credit recognised in profit or loss	**513**	3,472

Deferred tax balance in balance sheets:

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Deferred tax assets/(liabilities)				
Tax benefit arising from acquisition of non-controlling interests	**1,969**	1,852	**–**	–
Differences in depreciation for tax purposes	**162**	(51)	**–**	–
Unutilized tax losses	**7,099**	6,385	**–**	38
Unutilized capital allowances	**6**	–	**–**	–
Unremitted foreign income	**(85)**	(92)	**(82)**	(92)
Provisions	**1,491**	1,774	**1**	3
	10,642	9,868	**(81)**	(51)
Presented in the balance sheets as follow:				
Deferred tax assets	**10,726**	9,919	**–**	–
Deferred tax liabilities	**(84)**	(51)	**(81)**	(51)
	10,642	9,868	**(81)**	(51)

Unrecognised temporary differences relating to investment in subsidiaries

The Group has not recognised deferred tax liability in respect of undistributed profits subsidiaries because the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future. Such temporary differences for which no deferred tax liability has been recognised amounted to $NIL (2023: $3,763,000). The deferred tax liability is estimated to be $NIL (2023: $162,000).

During the financial year ending 31 December 2023, the Group received a tax exemption on foreign-sourced dividend income from the IRAS under section 13(12) of the Income Tax Act ("ITA") for the distribution of profits by one of its subsidiaries. The distributed profit of this subsidiary is exempt from tax. Consequently, the Group has not recognised a deferred tax liability for the temporary differences arising from the undistributed profits of the subsidiary.

Notes to the Financial Statements
For the financial year ended 31 December 2024

10. INCOME TAX CREDIT (Continued)

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately $9,533,000 (2023: $5,102,000) that are available for offset against future taxable profits of the Group in which the losses arose, for which no deferred tax assets is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation of the country in which the subsidiary operates. These tax losses can be carried forward indefinitely.

Unrecognised deferred tax assets arising from acquisition of non-controlling interests

At the end of the reporting period, the Group has unrecognised deferred tax assets of approximately $1,969,000 (2023: $2,964,000) arising from the acquisition of non-controlling interests. From tax perspective, there is a step-up to the fair market value of the 49% non-controlling interests acquired, resulting in a difference between the tax base and accounting base. The Group has recognised $1,969,000 (2023: $1,852,000) of deferred tax assets as at 31 December 2024. The remaining deferred tax assets of $1,969,000 (2023: $2,964,000) are not recognised due to uncertainty of its recoverability based on the next five-year foreseeable taxable position of the Group.

11. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing profit, net of tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The diluted earnings per share is calculated by dividing profit, net of tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 December:

	2024 **$'000**	**2023** **$'000**
Profit/(Loss) for the year attributable to owners of the Company	**402**	(8,469)

	No. of shares **'000**	**No. of shares** **'000**
Weighted average number of ordinary shares for earnings per share computation	**325,029**	318,937
Effect of dilutions:		
– Contingently issuable performance shares	**5,240**	4,951
Weighted average number of ordinary shares for diluted earnings per share computation	**330,269**	323,888

	2024	**2023**
Earnings per share attributable to owners of the Company ($ cents per share)		
Basic	**0.12**	(2.66)
Diluted	**0.12**	(2.61)

Notes to the Financial Statements
For the financial year ended 31 December 2024

12. PLANT AND EQUIPMENT

Group	Leasehold improvement	Restoration costs	Plant and equipment	Maintenance parts	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost:						
At 1 January 2023	1,745	137	8,640	4,410	279	15,211
Additions	146	147	301	–	6	600
Disposal of plant and equipment	(168)	–	(2,927)	–	(43)	(3,138)
Write-off of plant and equipment	–	–	(528)	–	–	(528)
Transferred within classes of assets	(234)	–	234	–	–	–
Transferred to inventories*	–	–	(50)	–	–	(50)
Exchange differences	25	(5)	(66)	(4)	5	(45)
At 31 December 2023 and 1 January 2024	1,514	279	5,604	4,406	247	12,050
Additions	187	–	535	–	104	826
Disposal of plant and equipment	–	–	(3)	–	–	(3)
Write-off of plant and equipment	(94)	–	(390)	(978)	–	(1,462)
Transferred within classes of assets	1,408	(275)	1,549	(2,702)	20	–
Exchange differences	56	(4)	178	3	1	234
At 31 December 2024	**3,071**	**–**	**7,473**	**729**	**372**	**11,645**
Accumulated depreciation:						
At 1 January 2023	1,322	126	6,922	4,410	219	12,999
Depreciation charge for the year	215	77	744	–	31	1,067
Disposal of plant and equipment	(167)	–	(2,924)	–	(42)	(3,133)
Write-off of plant and equipment	–	–	(527)	–	–	(527)
Transferred within classes of assets	(209)	–	209	–	–	–
Exchange differences	12	(5)	(51)	(4)	4	(44)
At 31 December 2023 and 1 January 2024	1,173	198	4,373	4,406	212	10,362
Depreciation charge for the year	228	17	732	–	13	990
Disposal of plant and equipment	–	–	(1)	–	–	(1)
Write-off of plant and equipment	(94)	–	(380)	(978)	–	(1,452)
Transferred within classes of assets	1,129	(203)	1,756	(2,702)	20	–
Exchange differences	57	(12)	149	3	1	198
At 31 December 2024	**2,493**	**–**	**6,629**	**729**	**246**	**10,097**
Net book value:						
At 31 December 2023	341	81	1,231	–	35	1,688
At 31 December 2024	**578**	**–**	**844**	**–**	**126**	**1,548**

* The Group has reclassified certain of its plant and equipment to inventories. The reclassification from plant and equipment to inventories is due to the business decision to hold the computer parts, software, and equipment for trading purpose.

Notes to the Financial Statements
For the financial year ended 31 December 2024

12. PLANT AND EQUIPMENT (Continued)

Company	Plant and equipment $'000
Cost:	
At 1 January 2023	10
Additions	–
Write-off of plant and equipment	–
At 31 December 2023, 1 January 2024 and 31 December 2024	**10**
Accumulated depreciation:	
At 1 January 2023	7
Depreciation charge for the year	2
At 31 December 2023 and 1 January 2024	9
Depreciation charge for the year	1
At 31 December 2024	**10**
Net book value:	
At 31 December 2023	1
At 31 December 2024	**–**

The depreciation expense is charged under:

	Group	
	2024	**2023**
	$'000	**$'000**
Administrative expenses	**990**	1,067

13. LEASES

As a lessee

The Group has lease contracts for facility and office premises. These leases typically run for a period of time of two to ten years, with options to renew the lease after that date for some leases which are further discussed below. The Group's obligations under these leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of computer equipment, data centre racks and rental of office premises with lease terms of 12 months or less and with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Group	
	2024	**2023**
	$'000	**$'000**
Facilities and office premises		
As at 1 January	**4,724**	4,614
Additions	**9,726**	2,092
Depreciation charge for the year	**(2,543)**	(1,879)
Termination of lease	**–**	(51)
Exchange differences	**121**	(52)
As at 31 December	**12,028**	4,724

Notes to the Financial Statements
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13. LEASES (Continued)

As a lessee (Continued)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Note	Group 2024 $'000	Group 2023 $'000
At 1 January		**5,504**	5,501
Additions		**9,726**	2,092
Accretion of interest	7	**689**	329
Payments		**(3,085)**	(2,263)
Termination of leases		**–**	(51)
Exchange differences		**139**	(104)
At 31 December		**12,973**	5,504
Current		**2,406**	2,193
Non-current		**10,567**	3,311
Total lease liabilities		**12,973**	5,504

The maturity analysis of lease liabilities is disclosed in Note 29(b).

Lease liabilities are mainly denominated in the following currencies:

	Group 2024 $'000	Group 2023 $'000
Singapore Dollars	**720**	1,124
United States Dollars	**6,729**	2,119
Great Britain Pound	**5,004**	1,293
Euro	**130**	333
Canadian Dollars	**340**	496
Malaysian Ringgit	**50**	139

The following are the amounts recognised in profit or loss:

	Note	Group 2024 $'000	Group 2023 $'000
Depreciation expense of right-of-use assets		**2,543**	1,879
Interest expense on lease liabilities	7	**689**	329
Lease expense not capitalised in lease liabilities:			
– Expense relating to short-term leases and low value assets (included in administrative expenses)	9	**1,482**	2,026
Total amount recognised in profit or loss		**4,714**	4,234

The Group had total cash outflows for leases of $4,567,000 (2023: $4,289,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of $9,726,000 (2023: $2,092,000).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

Notes to the Financial Statements
For the financial year ended 31 December 2024

13. LEASES (Continued)

As a lessor

Operating leases – as lessor

The Group acts as a lessor for the managed services receivable and rentals receivable for certain IT equipment. These leases have an average term of one month to two years.

Income from the operating leases recognised during the financial year was $2,527,000 (2023: $3,742,000).

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Not later than one year	**303**	678
Later than one year and not later than five years	**–**	25
At 31 December	**303**	703

14. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	**2023**
	$'000	**$'000**
Shares, at cost	**43,025**	43,025
Issuance of Procurri PSP to employees of subsidiaries	**4,297**	3,660
	47,322	46,685
Less: Impairment loss	**(838)**	(838)
	46,484	45,847

Impairment assessment for investment in subsidiaries

The Company has performed the impairment assessment for investment in Procurri Singapore Pte Ltd ("PSG"), Procurri Asia Pacific Pte Ltd ("PAP") and Procurri Malaysia ("PMY") due to impairment indicators noted.

In the year ended 31 December 2024 and 2023, no impairment loss was recorded. The recoverable amounts of these investments were determined based on the cash flow forecasts from the financial budgets approved by management that use various significant operational and predictive assumptions and taking into consideration of macroeconomic conditions as well as the historical trend and long-term average growth rates.

For PSG and PAP, the recoverable amount was determined based on the value-in-use method. The value in use was measured by management using a discounted cash flow model covering a five-year period (2023: five-year period). Cash flow projections were based on a three-year budget and plans approved by management. This was further extrapolated for a five-year period. Cash flow projections have been extrapolated on the basis at an average of 21.7% (2023: 10.7%) growth rate on revenue. A terminal growth rate of 1.60% (2023: 1.00%) was used on cash flows after the fifth year. The terminal growth rate does not exceed the long-term average growth rate of the sector. The discount rate applied (weighted average cost of capital "WACC" gross of tax effect) was 12.5% (2023: 12.3%) taking into account time value of money, individual risk of underlying assets and is comparable to market participants. No impairment charge was recognised as the carrying amount of the cost of investments was lower than its recoverable amount. Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value to materially exceed the recoverable amount. The key assumptions for the value in use calculations for PMY are explained in Note 15.

Notes to the Financial Statements
For the financial year ended 31 December 2024

14. INVESTMENT IN SUBSIDIARIES (Continued)

Composition of the Group

The Group has the following significant investment in subsidiaries.

Name of subsidiary/ Principal place of business	Principal activities	Percentage of equity held 2024 %	2023 %
Procurri Singapore Pte. Ltd. ("Procurri Singapore")[(a)] Singapore	Business of supply, rental and maintenance and servicing of computer hardware and peripheral equipment	**100**	100
Procurri Malaysia Sdn. Bhd. ("Procurri Malaysia")[(c)] Malaysia	Sales of all kinds of computer systems and hardware, provision of maintenance and related services, and rental of computer parts and fully configured servers	**100**	100
Procurri Asia Pacific Pte. Ltd. ("Procurri Asia Pacific")[(a)] Singapore	Business of supply, rental and maintenance and servicing of computer hardware and peripheral equipment	**100**	100
Procurri Europe Lifecycle Services Limited (f.k.a. ASVIDA UK Limited)[(b)] United Kingdom	As an investment holding, engage in the distribution of information technology (IT) spare parts, refurbishment and subsequent sales of refurbished equipment, reconfigured mid to high end IT equipment in the global market	**100**	100
Procurri India Private Limited[(c)] India	Business of hardware sales, independent maintenance and services of hardware and peripheral equipment	**100**	100
Procurri Canada Limited[(d)] Canada	Sale of IT asset disposal, repair services, data center services, hardware resale and independent maintenance services of computer hardware and peripheral equipment	**100**	100
Procurri Australia Pty. Ltd.[(d)] Australia	Sale of IT asset disposal, repair services, data center services, hardware resale and independent maintenance services of computer hardware and peripheral equipment	**100**	100
Procurri Japan GK[(d)] Japan	Sale of IT asset disposal, repair services, data center services, hardware resale and independent maintenance services of computer hardware and peripheral equipment	**100**	100

Notes to the Financial Statements
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14. INVESTMENT IN SUBSIDIARIES (Continued)

Composition of the Group (Continued)

Name of subsidiary/ Principal place of business	Principal activities	Percentage of equity held 2024 %	2023 %
Held through Procurri Asia Pacific:			
Procurri Beijing Co., Ltd.[d] People's Republic of China	Repair and maintenance of computer hardware and peripherals, and data processing equipment; computer network and system integration design, installation, commissioning, maintenance, and the provision of technical advice and services; data processing; enterprise management consulting; and wholesale, import and export of computer hardware and peripheral equipment	**100**	100
Held through Procurri Europe Lifecycle Services Limited (f.k.a. ASVIDA UK Limited) ("PELS"):			
Procurri LLC[e] United States	Business of provision of information technology solutions	**100**	100
Procurri Europe Maintenance Limited ("PEM")[b] United Kingdom	Engage in IT hardware and enterprise support by offering independent maintenance and IT support services	**100**	100
Procurri GmbH ("PGmbH")[d] Germany	Sale and distribution of computer hardware products, maintenance and other services related to IT systems and networks	**100**	100
Procurri Kosovo Lifecycle Services SH.P.K. ("PKLS")[d] Kosovo	Computer programming activities, computer consultancy activities, other information technology and computer service activities, data processing, hosting and related activities, retail sale of computers, peripheral units and software in specialised stores	**100**	100
Held through Procurri LLC:			
Procurri S. de R.L. de C.V.[d] United Mexican States	Business of provision of information technology solutions	**100**	100
Rockland Congruity LLC[e] United States	Engage in IT hardware and enterprise support by offering independent maintenance and IT support services in the Americas	**100**	100

(a) Audited by Ernst & Young LLP in Singapore
(b) Audited by member firms of EY Global in the respective countries
(c) These subsidiaries are not significant to the Group and are audited by other firms of accountants other than the member firms of Ernst & Young
(d) Not required to be audited under the laws of the country of incorporation
(e) Audited by other firms of accountants in United States for group reporting purpose

Notes to the Financial Statements
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15. INTANGIBLE ASSETS

Group	Goodwill	Customer relationship	Technical know-how	Software	Total
	$'000	$'000	$'000	$'000	$'000
Cost:					
At 1 January 2023	11,018	946	2,598	1,374	15,936
Exchange differences	185	–	–	1	186
At 31 December 2023 and 1 January 2024	11,203	946	2,598	1,375	16,122
Exchange differences	255	–	–	4	259
At 31 December 2024	**11,458**	**946**	**2,598**	**1,379**	**16,381**
Accumulated amortization and impairment:					
At 1 January 2023	600	946	2,598	1,032	5,176
Amortization charge for the year (Note 9)	–	–	–	272	272
Exchange differences	–	–	–	3	3
At 31 December 2023 and 1 January 2024	600	946	2,598	1,307	5,451
Amortization charge for the year (Note 9)	–	–	–	68	68
Impairment loss (Note 8)	50	–	–	–	50
Exchange differences	(28)	–	–	4	(24)
At 31 December 2024	**622**	**946**	**2,598**	**1,379**	**5,545**
Net book value:					
At 31 December 2023	10,603	–	–	68	10,671
At 31 December 2024	**10,836**	**–**	**–**	**–**	**10,836**

Company	Technical know-how
	$'000
Cost:	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	2,598
Accumulated amortization and impairment:	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	2,598
Net book value:	
At 31 December 2023 and 31 December 2024	–

Amortization expense

The amortization of software is included in the "Administrative expenses" line item in profit or loss.

Notes to the Financial Statements
For the financial year ended 31 December 2024

15. INTANGIBLE ASSETS (Continued)

Goodwill

Goodwill arising from the acquisitions has been allocated to the following cash generating units ("CGU"):

	Group	
	2024	**2023**
	$'000	**$'000**
Procurri UK (Consisting of PELS and PEM)[a]	**9,118**	8,968
PMY[b]	**1,718**	1,635
	10,836	10,603

(a) The recoverable amount was determined based on the value-in-use method. The value in use was measured by management using a discounted cash flow model covering a five-year period (2023: five-year period). Cash flow projections were based on a three-year budget and plans approved by management. This was further extrapolated for a five-year period. Cash flow projections have been extrapolated on the basis at an average of 7.5% (2023: 7.7%) growth rate on revenue. A terminal growth rate of 1.00% (2023: 1.00%) was used on cash flows after the fifth year. The terminal growth rate does not exceed the long-term average growth rate of the sector. The discount rate applied (weighted average cost of capital "WACC" gross of tax effect) was 10.1% (2023: 11.9%) taking into account time value of money, individual risk of underlying assets and is comparable to market participants. No impairment charge was recognised as the carrying amount of the CGU was lower than its recoverable amount. Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value to materially exceed the recoverable amount.

(b) The recoverable amount was determined based on the value-in-use method. The value in use was measured by management using a discounted cash flow model covering a five-year period (2023: five-year period). Cash flow projections were based on a three-year budget and plans approved by management. This was further extrapolated for a five-year period. Cash flow projections have been extrapolated on the basis at an average of 22.5% (2023: 14.1%) growth rate on revenue. A terminal growth rate of 2.00% (2023: 1.00%) was used on cash flows after the fifth year. The terminal growth rate does not exceed the long-term average growth rate of the sector. The discount rate applied (weighted average cost of capital "WACC" gross of tax effect) was 14.0% (2023: 16.3%) taking into account time value of money, individual risk of underlying assets and is comparable to market participants. As a result of this analysis, management has recognised an impairment charge of $50,000 (2023: $Nil) against goodwill associated with the acquisition of Procurri Malaysia. The impairment charge is recorded within the "Other charges" line item in profit or loss for the financial year ended 31 December 2024.

16. FINANCE LEASE RECEIVABLES

Group	**Minimum payments**	**Unearned finance income**	**Present value**
	$'000	**$'000**	**$'000**
31 December 2024			
Minimum lease payments receivable:			
Not later than one year	**5**	**–**	**5**
Later than one year and not later than five years	**–**	**–**	**–**
	5	**–**	**5**

Notes to the Financial Statements
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16. FINANCE LEASE RECEIVABLES (Continued)

Group	Minimum payments	Unearned finance income	Present value
	$'000	**$'000**	**$'000**
31 December 2023			
Minimum lease payments receivable:			
Not later than one year	70	(4)	66
Later than one year and not later than five years	5	–	5
	75	(4)	71

The average lease term is one to three years (2023: one to three years). The average effective interest rate is 6.77% to 11.39% (2023: 6.77% to 11.39%) per year. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental receipts. The fair value of the finance lease receivable approximates the carrying value.

17. INVENTORIES

	Group	
	2024	**2023**
	$'000	**$'000**
Balance sheet:		
Computer equipment and peripheral equipment held for sale	**22,030**	18,068
Income statement:		
Inventories recognised as an expense in cost of sales	**99,312**	106,361
Inclusive of the following charge:		
– Allowance for stock obsolescence	**3,302**	3,341

Notes to the Financial Statements
For the financial year ended 31 December 2024

18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade receivables (Current)				
– Third parties	**29,677**	35,331	**–**	–
Less: Impairment loss	**(1,970)**	(2,610)	**–**	–
	27,707	32,721	**–**	–
– Amount due from subsidiaries	**–**	–	**14,315**	14,871
Total trade receivables, net	**27,707**	32,721	**14,315**	14,871
Other receivables (Current)				
– Third parties	**1,091**	63	**1,088**	7
– Deposit	**466**	520	**–**	–
– Sales tax receivables	**–**	617	**–**	–
– GST receivables	**479**	304	**13**	21
– Others	**257**	107	**–**	–
– Advances to staff	**7**	18	**–**	–
– Amounts due from subsidiaries	**–**	–	**5,390**	6,417
– Loans to subsidiaries	**–**	–	**5,388**	4,169
	2,300	1,629	**11,879**	10,614
Less: Impairment loss	**–**	(617)	**–**	–
Total other receivables, net (current)	**2,300**	1,012	**11,879**	10,614
Total trade and other receivables (current)	**30,007**	33,733	**26,194**	25,485
Other receivables (non-current)				
– Related party	**123**	123	**–**	–
Total trade and other receivables	**30,130**	33,856	**26,194**	25,485
Add: Cash and bank balances (Note 20)	**33,550**	30,986	**14,424**	13,443
Less: GST receivables	**(479)**	(304)	**(13)**	(21)
Less: Others	**(257)**	(107)	**–**	–
Total financial assets carried at amortized cost	**62,944**	64,431	**40,605**	38,907

Notes to the Financial Statements
For the financial year ended 31 December 2024

18. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables

Trade receivables are non-interest bearing and generally ranges from 30 to 60 days terms. They are recognised at their original invoice accounts which represent their fair values on initial recognition.

Trade and other receivables are mainly denominated in the following currencies:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Singapore Dollars	**763**	925	**14,345**	14,007
United States Dollars	**17,863**	18,789	**11,849**	11,478
Great Britain Pound	**6,176**	8,636	**–**	–
Euro	**2,200**	2,842	**–**	–
Indian Rupee	**1,347**	1,441	**–**	–
Malaysian Ringgit	**394**	512	**–**	–
Australian Dollars	**501**	387	**–**	–
Canadian Dollars	**723**	170	**–**	–
Chinese Renminbi	**127**	116	**–**	–
Japanese Yen	**36**	38	**–**	–

Expected credit losses ("ECL")

The movement in allowance for expected credit losses of trade and other receivables computed based on lifetime ECL are as follows:

	Group	
	2024	**2023**
Trade receivables	**$'000**	**$'000**
Movement in allowance accounts:		
At 1 January	**3,227**	2,583
(Reversal)/Charge for the year (Note 8)	**(88)**	1,136
Reversal for the year (Note 5)	**(184)**	–
Written off	**(996)**	(456)
Foreign exchange movements	**11**	(36)
At 31 December	**1,970**	3,227

Other receivables

Amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand by cash.

Loans to subsidiaries are unsecured, bears interest of 6.50% (2023: 3.75%), repayable within next twelve months and are to be settled in cash.

All loans to subsidiaries are denominated in United States Dollars.

Other receivables (non-current) mainly relates to rental deposits placed with intermediate holding company.

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19. PREPAYMENTS

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Advances to suppliers	**2,107**	2,955	**–**	–
Prepayments	**629**	1,022	**97**	76
Capitalized contract cost	**655**	962	**–**	–
	3,391	4,939	**97**	76

20. CASH AND BANK BALANCES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Cash at banks	**33,550**	18,346	**14,424**	803
Fixed deposits	**–**	12,640	**–**	12,640
Cash and bank balances	**33,550**	30,986	**14,424**	13,443
Less: Pledged deposit	**–**	(115)	**–**	–
Cash and cash equivalents	**33,550**	30,871	**14,424**	13,443

Cash at banks earns interest at floating rates based on daily bank deposit rates. In 2023, fixed deposits are made for a period of one to two months and earn interest at 3.73% to 5.49%.

Pledged deposits represent amounts held by banks as security for banking facilities (Note 23). Pledged deposits are made for a period of twelve months. In 2024, the pledged deposits are released because the banking facility is no longer in existence.

Cash and bank balances are mainly denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore Dollars	**6,576**	7,123	**5,769**	5,573
United States Dollars	**20,648**	16,818	**8,655**	7,870
Euro	**1,189**	2,284	**–**	–
Great Britain Pound	**2,123**	1,777	**–**	–
Indian Rupee	**1,633**	1,363	**–**	–
Malaysian Ringgit	**493**	648	**–**	–
Chinese Renminbi	**468**	287	**–**	–
Australian Dollars	**131**	448	**–**	–
Canadian Dollars	**288**	118	**–**	–
Japanese Yen	**1**	5	**–**	–

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21. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade payables (current)				
– Third parties	**24,458**	23,626	**–**	–
– Amount due to subsidiaries	**–**	–	**22**	2
	24,458	23,626	**22**	2
Other payables (current)				
– Third parties	**279**	1,445	**26**	163
– Withholding tax payable	**–**	125	**–**	125
– Sales tax payable	**929**	1,535	**859**	982
– Accrued operating expenses	**5,526**	6,807	**479**	605
	6,734	9,912	**1,364**	1,875
Total trade and other payables (current)	**31,192**	33,538	**1,386**	1,877
Other payables (non-current)				
– Third party	**2,325**	2,254	**–**	–
Total trade and other payables	**33,517**	35,792	**1,386**	1,877
Add: Loans and borrowings (Note 23)	**17,387**	13,291	**–**	–
Less: Withholding tax payable	**–**	(125)	**–**	(125)
Less: Sales tax payable	**(929)**	(1,535)	**(859)**	(982)
Total financial liabilities carried at amortised cost	**49,975**	47,423	**527**	770

Trade payables are non-interest bearing and normally settled on 30 – 60 days terms.

Amount due to subsidiaries is unsecured, non-interest bearing and repayable on demand.

Trade and other payables are mainly denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore Dollars	**1,149**	715	**505**	1,508
United States Dollars	**21,203**	21,775	**881**	369
Great Britain Pound	**5,272**	8,962	**–**	–
Euro	**2,867**	1,886	**–**	–
Indian Rupee	**631**	1,092	**–**	–
Malaysian Ringgit	**521**	618	**–**	–
Australian Dollars	**865**	555	**–**	–
Chinese Renminbi	**94**	116	**–**	–
Japanese Yen	**63**	37	**–**	–
Canadian Dollars	**852**	36	**–**	–

Notes to the Financial Statements
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22. DEFERRED INCOME

Deferred income is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Deferred income is recognised as revenue when the Group performs its obligations under the contract (i.e., transfers control of the related goods or services to the customer). Revenue will be recognised on a straight-line basis over the specified period of the maintenance contracts signed.

23. LOANS AND BORROWINGS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Line of credit	**15,779**	13,277	**–**	–
Invoice discounting facility	**1,586**	–	**–**	–
Others	**22**	14	**–**	–
Total loans and borrowings	**17,387**	13,291	**–**	–

Line of credit

Line of credit is unsecured, repayable on demand and is covered by a corporate guarantee by the Company on behalf of a subsidiary. The interest rate is 6.00% to 7.05% (2023: 6.50% to 9.50%) per annum.

Invoice discounting facility

Invoice discounting facility is secured by a corporate guarantee and fixed charge executed by a subsidiary of the Company. The interest rate for the invoice discounting facility is 6.55% to 7.05% per annum.

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	1.1.2024	Accretion of interest	Cash flows	Addition/ termination of leases, net	Foreign exchange movements	31.12.2024
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Lease liabilities (Note 13)	**5,504**	689	(3,085)	9,726	139	**12,973**
Line of credit	**13,277**	–	2,101	–	401	**15,779**
Invoice discounting facility	**–**	–	1,576	–	10	**1,586**
Others	**14**	–	8	–	–	**22**
Total loans and borrowings	**18,795**	689	600	9,726	550	**30,360**

Notes to the Financial Statements
For the financial year ended 31 December 2024

23. LOANS AND BORROWINGS (Continued)

	1.1.2023	Accretion of interest	Cash flows	Addition/ termination of leases, net	Re-classification	Foreign exchange movements	31.12.2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Bank loans	2,298	–	–	–	(2,254)	(44)	–
Lease liabilities (Note 13)	5,501	329	(2,263)	2,041	–	(104)	5,504
Line of credit	12,693	–	834	–	–	(250)	13,277
Others	11	–	2	–	–	1	14
Total loans and borrowings	20,503	329	(1,427)	2,041	(2,254)	(397)	18,795

Loans and borrowings are mainly denominated in the following currencies:

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
United States Dollars	**15,780**	12,462	**–**	–
Great Britain Pound	**1,605**	829	**–**	–
Canadian Dollars	**2**	–	**–**	–

24. PROVISIONS

Provision for reinstatement costs

	Group	
	2024	2023
	$'000	$'000
At 1 January	**–**	220
Reversal during the year	**–**	(216)
Exchange difference	**–**	(4)
At 31 December	**–**	–

The provision for reinstatement costs is based on the present value of costs to be incurred to remove leasehold improvement from leased properties. The estimate is based on quotations from external contractors.

Notes to the Financial Statements
For the financial year ended 31 December 2024

24. PROVISIONS (Continued)

Provision for claims and dilapidations

	Group	
	2024	**2023**
	$'000	**$'000**
At 1 January	**272**	592
Provision/(Reversal) during the year	**205**	(342)
Exchange difference	**(1)**	22
At 31 December	**476**	272
Total provisions	**476**	272

Provision for dilapidations claim relating to leasehold premises amounted to approximately $208,000 (2023: $129,000).

25. SHARE CAPITAL

	Group and Company			
	2024		**2023**	
	No. of ordinary shares	**Amount**	**No. of ordinary shares**	**Amount**
		$'000		**$'000**
Ordinary shares				
At 1 January	**320,541,373**	**81,483**	295,589,973	75,106
Share issuance	**–**	**–**	21,000,000	5,356
Issuance of new shares pursuant to performance shares plan	**4,740,100**	**1,130**	3,951,400	1,021
At 31 December	**325,281,473**	**82,613**	320,541,373	81,483

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Notes to the Financial Statements
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26. OTHER RESERVES

Group	Foreign currency translation reserve	Merger reserve	Premium on acquisition of non-controlling interest	Share-based payment reserve (Note 27)	Total
	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 January 2024	**(2,378)**	**(4,420)**	**(42,267)**	**1,136**	**(47,929)**
Share-based payment	**–**	**–**	**–**	**765**	**765**
Issuance of shares pursuant to performance shares plan	**–**	**–**	**–**	**(1,130)**	**(1,130)**
Exchange differences	**(167)**	**–**	**–**	**–**	**(167)**
Closing balance at 31 December 2024	**(2,545)**	**(4,420)**	**(42,267)**	**771**	**(48,461)**
Opening balance at 1 January 2023	(3,350)	(4,420)	(42,267)	385	(49,652)
Share-based payment	–	–	–	1,772	1,772
Issuance of shares pursuant to performance shares plan	–	–	–	(1,021)	(1,021)
Exchange differences	972	–	–	–	972
Closing balance at 31 December 2023	(2,378)	(4,420)	(42,267)	1,136	(47,929)

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Merger reserve

The merger reserve represents acquisition involving entities under common control. The reserve arises from the difference between the purchase consideration and the net assets acquired.

Premium on acquisition of non-controlling interest

Premium on acquisition of non-controlling interest comprises the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received and attributed to the owners of the Company.

27. SHARE-BASED COMPENSATION

	Group and Company	
	2024	2023
	$'000	$'000
Performance share plan	**765**	1,772

Procurri PSP

The Group operates a Performance Share Plan (the "Procurri PSP") which was approved pursuant to a written resolution passed by the shareholders on 27 June 2016. The Procurri PSP is administered by the Awards Committee whose members are currently members of the RC.

Notes to the Financial Statements
For the financial year ended 31 December 2024

27. SHARE-BASED COMPENSATION (Continued)

Procurri PSP (Continued)

Subject to the absolute discretion of the RC, awards may be granted to the following participants under the Procurri PSP:

- confirmed employees of the group;
- directors of the Company and/or any of its subsidiaries and/or any of its associated companies who perform an executive function; and
- directors of the Company and/or any of its subsidiaries, other than those who perform an executive function

(subject to the rules of the Procurri PSP).

The maximum number of shares issuable or to be transferred by the Company under the Procurri PSP, when aggregated with the aggregate number of shares over which options or awards granted under any other share option schemes or schemes of the Company, will be 15% of the Company's total number of issued shares (excluding treasury shares) from time to time.

The shares have a vesting period of one to three years. The fair value of the awards granted was based on the last five days traded price of the Company's shares on the date of grant.

The share awards are subject to service and performance conditions.

The table below summarizes the number of shares which are the subject of the awards granted under the Procurri PSP that were outstanding, their fair value price as at the end of the reporting year, as well as the movement during the reporting year.

Grant date	Number of shares which are the subject of the awards granted under the Procurri PSP outstanding as at the beginning of the year	Number of shares which are the subject of the awards granted under the Procurri PSP granted during the year	Number of shares issued pursuant to the awards during the year	Number of shares forfeited/lapsed pursuant to the awards during the year	Number of shares which are the subject of the awards granted under the Procurri PSP outstanding as at end of the year
2023	1,614,200	22,086,300	(3,951,400)	(6,200,000)	13,549,100
2024	**13,549,100**	**4,295,200**	**(4,740,100)**	**(1,700,000)**	**11,404,200**

The Company granted 22,086,300 of shares on 7 March 2023, and 4,162,000 and 133,200 of shares on 15 January 2024 and 10 June 2024 respectively, under the Procurri PSP. In the financial year ended 31 December 2024, a total of 4,740,100 and 1,700,000 number of shares have been vested and lapsed respectively.

Performance share plan reserve

	Group and Company	
	2024	**2023**
	$'000	**$'000**
Balance at beginning of the year	**1,138**	387
Expense recognised in profit or loss	**765**	1,772
Issuance of shares pursuant to the Procurri PSP	**(1,130)**	(1,021)
Balance at end of the year	**773**	1,138

Notes to the Financial Statements
For the financial year ended 31 December 2024

27. SHARE-BASED COMPENSATION (Continued)

Procurri Corporation Employee Share Option Scheme (the "Procurri ESOS")

The Group operates an Employee Share Option, the Procurri ESOS, which was approved pursuant to a written resolution passed by the shareholders on 27 June 2016.

Subject to the absolute discretion of the RC, awards may be granted to the following participants under the Procurri ESOS:

- confirmed employees of the group;
- directors of the Company and/or any of its subsidiaries and/or any of its associated companies who perform an executive function; and
- directors of the Company and/or any of its subsidiaries, other than those who perform an executive function

(subject to the rules of the Procurri ESOS).

The maximum number of shares issuable or to be transferred by the Company under the Procurri ESOS, when aggregated with the aggregate number of shares over which options or awards granted under any other share option schemes or schemes of the Company, will be 15% of the Company's total number of issued shares (excluding treasury shares) from time to time.

No awards have been granted under the Procurri ESOS for the financial year ended 31 December 2024 and 2023.

28. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel

	Group	
	2024	**2023**
	$'000	**$'000**
Salaries and other short-term employee benefits	**2,949**	3,951
Share-based payment	**735**	1,723
Central Provident Fund contributions	**28**	28
	3,712	5,702
Key management compensation comprises the following:		
Remuneration to directors of the Company	**706**	1,359
Remuneration to other key management personnel	**2,805**	4,082
Director fees	**201**	261
	3,712	5,702

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Notes to the Financial Statements
For the financial year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The management reviews and agrees policies and procedures for the management of these risks. It is and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. For transactions that do not occur in the country of the relevant operating unit, the Group does not offer credit terms without the approval of management.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- There is a disappearance of an active market for that financial asset because of financial difficulty.

Notes to the Financial Statements
For the financial year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(a) Credit risk (Continued)

The Group categorizes a loan or receivable for potential write-off when a debtor fails to make contractual payments and in significant financial difficulties. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Trade and other receivables

The Group provides for lifetime expected credit losses for all trade and other receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region. The loss allowance provision as at 31 December 2024 is determined as follows, the expected credit losses below also incorporate forward looking information such as forecast of economic conditions and expected inflation rates.

Summarised below is the information about the credit risk exposure on the Group's trade and other receivables using a provision matrix, grouped by geographical region:

(i) Asia Pacific

		Past due		
31 December 2024	**Current**	**Less than 90 days**	**More than 90 days**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Gross carrying amount	**3,471**	**1,064**	**539**	**5,074**
Loss allowance provision	**–**	**–**	**(379)**	**(379)**
31 December 2023				
Gross carrying amount	2,447	1,430	1,355	5,232
Loss allowance provision	–	–	(684)	(684)

(ii) Americas

		Past due		
31 December 2024	**Current**	**Less than 90 days**	**More than 90 days**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Gross carrying amount	**12,326**	**3,126**	**2,192**	**17,644**
Loss allowance provision	**–**	**–**	**(1,055)**	**(1,055)**
31 December 2023				
Gross carrying amount	9,995	6,591	2,917	19,503
Loss allowance provision	–	–	(2,171)	(2,171)

(iii) EMEA

		Past due		
31 December 2024	**Current**	**Less than 90 days**	**More than 90 days**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Gross carrying amount	4,848	3,402	1,132	9,382
Loss allowance provision	–	–	(536)	(536)
31 December 2023				
Gross carrying amount	6,944	4,585	819	12,348
Loss allowance provision	–	–	(372)	(372)

Information regarding loss allowance movement of trade and other receivables are disclosed in Note 18.

During the year, the Group wrote-off $865,000 (2023: $456,000) of trade and other receivables as the Group does not expect to receive future cash flows from and there are no recoveries from collection of cash flows previously written off.

Notes to the Financial Statements
For the financial year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(a) Credit risk (Continued)

Credit risk concentration profile

At the end of the reporting period, approximately 17% (2023: 15%) of the Group's trade receivables were due from 3 major customers.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarizes the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group	One year or less $'000	1 to 5 years $'000	More than 5 years $'000	Total $'000
31.12.2024				
Financial assets:				
Trade and other receivables, net	**29,271**	**123**	**–**	**29,394**
Finance lease receivables	**5**	**–**	**–**	**5**
Cash and bank balances	**33,550**	**–**	**–**	**33,550**
Total undiscounted financial assets	**62,826**	**123**	**–**	**62,949**
Financial liabilities:				
Trade and other payables	**31,192**	**2,325**	**–**	**33,517**
Loans and borrowings	**18,474**	**–**	**–**	**18,474**
Lease liabilities	**2,556**	**7,276**	**3,951**	**13,783**
Total undiscounted financial liabilities	**52,222**	**9,601**	**3,951**	**65,774**
Total net undiscounted financial assets/(liabilities)	**10,604**	**(9,478)**	**(3,951)**	**(2,825)**

Group	One year or less $'000	1 to 5 years $'000	More than 5 years $'000	Total $'000
31.12.2023				
Financial assets:				
Trade and other receivables, net	33,322	123	–	33,445
Finance lease receivables	70	5	–	75
Cash and bank balances	30,986	–	–	30,986
Total undiscounted financial assets	64,378	128	–	64,506
Financial liabilities:				
Trade and other payables	33,538	2,254	–	35,792
Loans and borrowings	13,990	–	–	13,990
Lease liabilities	2,308	3,485	–	5,793
Total undiscounted financial liabilities	49,836	5,739	–	55,575
Total net undiscounted financial assets/(liabilities)	14,542	(5,611)	–	8,931

Notes to the Financial Statements
For the financial year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(b) Liquidity risk (Continued)

Company	One year or less 2024 $'000	One year or less 2023 $'000
Financial assets:		
Trade and other receivables	**26,181**	25,464
Cash and bank balances	**14,424**	13,443
Total undiscounted financial assets	**40,605**	38,907
Financial liabilities:		
Trade and other payables	**1,386**	1,877
Total undiscounted financial liabilities	**1,386**	1,877
Total net undiscounted financial assets	**39,219**	37,030

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group does not hedge its investment in fixed rate debt securities.

The interest rate risk exposure is from changes in fixed rate and floating interest rates and it mainly concerns financial liabilities which are both fixed rate and floating rate. The following table analyses the breakdown of the financial liabilities by type of interest rate:

Group	Less than 1 year $'000	1 to 5 years $'000	Total $'000
31.12.2024			
Fixed rate			
Lease liabilities	**2,406**	**10,567**	**12,973**
Floating rate			
Line of credit	**15,779**	–	**15,779**
Invoice discounting facility	**1,586**	–	**1,586**
Others	**22**	–	**22**
31.12.2023			
Fixed rate			
Lease liabilities	2,193	3,311	5,504
Floating rate			
Line of credit	13,277	–	13,277
Others	14	–	14

Sensitivity analysis for interest rate risk

At the end of the reporting year, if the interest rates have been 100 (2023: 100) basis points lower/higher with all other variables held constant, the Group's profit before tax would have been $174,000 (2023: $133,000) higher/lower, arising mainly as a result lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on currently observable market environment, showing a higher significantly volatility as in prior years.

Notes to the Financial Statements
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29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. The foreign currencies in which these transactions are denominated are mainly United States Dollars (USD) and Euro (EUR). The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures. The Group and the Company also hold cash and bank balances and loans and borrowings denominated in foreign currencies for working capital purposes and financing activities. At the end of the reporting period, such foreign currency balances are mainly in USD and EUR.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

			Group	
			2024	**2023**
			$'000	**$'000**
USD/SGD	–	if strengthen by 10% (2023: 10%)	**1,209**	750
	–	if weaken by 10% (2023: 10%)	**(1,209)**	(750)
EUR/GBP	–	if strengthen by 10% (2023: 10%)	**155**	91
	–	if weaken by 10% (2023: 10%)	**(155)**	(91)
SGD/USD	–	if strengthen by 10% (2023: 10%)	**(262)**	(142)
	–	if weaken by 10% (2023: 10%)	**262**	142
USD/GBP	–	if strengthen by 10% (2023: 10%)	**156**	354
	–	if weaken by 10% (2023: 10%)	**(156)**	(354)
USD/EUR	–	if strengthen by 10% (2023: 10%)	**348**	37
	–	if weaken by 10% (2023: 10%)	**(348)**	(37)

30. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

The Group categorizes fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

There are no assets and liabilities measured at fair value at 31 December 2024 and 2023 for which fair value is disclosed.

(c) Assets and liabilities not measured at fair value, for which fair value is disclosed

There are no assets and liabilities not measured at fair value at 31 December 2024 and 2023 for which fair value is disclosed.

Notes to the Financial Statements
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30. FAIR VALUE OF ASSETS AND LIABILITIES (Continued)

(d) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash and bank balances (Note 20), trade and other receivables (Note 18), trade and other payables (Note 21), loans and borrowings (Note 23), and lease liabilities (Note 13).

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values as they are short-term in nature, market interest rate instruments.

(e) Fair value of financial instrument classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

There are no financial instruments that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value.

31. SEGMENT INFORMATION

The Group is organized into business units based on its products and services and has three reportable segments, as follows:

- Segment 1: Hardware business includes revenue derived from hardware resale, which comprises income derived from the distribution of IT hardware, including but not limited to pre-owned servers, storage and networking equipment.

- Segment 2: Lifecycle Services business includes revenue derived from (i) Supply Chain Management, where income is derived from assisting OEMs in the distribution of their goods as part of their supply chain activities; (ii) the provision of services relating to installation, relocations, depot services, structured cabling and project planning as well as decommissioning services; (iii) the provision of service to extend the life of IT equipment while extracting the highest possible value for retired technology, by means of equipment refurbishment, data destruction services, and other lifecycle services to help our customers yield greater corporate and environment sustainability.

- Segment 3: Third Party Maintenance ("TPM") business includes revenue derived from renewable maintenance contracts (i) where we provide the rendering of IT maintenance services for a variety of IT systems and networks; (ii) sales of maintenance parts tied to systems on the renewable contract and (iii) professional services tied to systems on the renewable contracts.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is monitored based on revenue and gross profit. Selling expenses, administrative expenses, finance costs, assets and liabilities are managed on a legal entity basis.

	Hardware		Lifecycle Services		Third Party Maintenance		Per consolidated financial statements	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	**129,825**	127,467	**28,679**	26,214	**32,851**	43,511	**191,355**	197,192
Cost of sales	**(103,935)**	(112,040)	**(19,598)**	(15,761)	**(24,697)**	(27,493)	**(148,230)**	(155,294)
Gross profit	**25,890**	15,427	**9,081**	10,453	**8,154**	16,018	**43,125**	41,898

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31. SEGMENT INFORMATION (Continued)

Geographical information

Non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Non-current assets	
	2024	**2023**
	$'000	**$'000**
Asia Pacific	**2,534**	3,088
Europe, the Middle East and Africa	**14,374**	10,762
Americas	**7,504**	3,233
	24,412	17,083

Non-current assets information presented above consists of plant and equipment, right-of-use assets and intangible assets as presented in the consolidated balance sheets.

32. DIVIDENDS ON EQUITY SHARES

	Group and Company			
	Rate per share – cents			
	2024	**2023**	**2024**	**2023**
			$'000	**$'000**
Declared and paid during the financial year:				
Dividends on ordinary shares:				
– Final tax-exempt dividend for 2022: 1.00 cents per share	–	1	–	3,205

There was no proposed final dividends for the financial year ended 31 December 2024.

33. CAPITAL MANAGEMENT

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern so that it can continue to provide returns for owners and benefits for other stakeholders; and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Capital comprises all components of equity.

The management monitors the capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt divided by capital. Net debt is calculated as total borrowings less cash and bank balances.

	Group	
	2024	**2023**
	$'000	**$'000**
Loans and borrowings (Note 23)	**17,387**	13,291
Less: cash and bank balances (Note 20)	**(33,550)**	(30,986)
Net cash	**(16,163)**	(17,695)
Total equity	**49,508**	48,508
Debt-to-capital ratio	**(0.326)**	(0.365)

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34. CONTINGENCIES

Litigation

On 15 October 2021, the Group announced that its wholly-owned subsidiaries, Rockland Congruity LLC ("Rockland Congruity") and Procurri LLC ("PLLC"), have commenced the filing of a joint action by way of complaint against Brian Davidson ("Davidson"), Sean Brady ("Brady"), Congruity, LLC ("Congruity") and Congruity 360, LLC ("C360") (collectively, the "Defendants"), in the Court of Chancery of the State of Delaware (the "Chancery Court"), the United States. The Company has engaged legal counsel to represent Rockland Congruity and PLLC in this case.

On 18 November 2021, the Group added Park Place Technologies LLC ("Park Place") as an additional Defendant in the current action by filing an Amended Complaint in the Chancery Court.

On 26 July 2022, Rockland Congruity and PLLC entered into a settlement agreement with Park Place to amicably settle all claims against Park Place in the current action in the Chancery Court. The claims against the other Defendants remain ongoing.

As of 31 December 2022, following the legal advice obtained, there were no contingent assets recognised in the financial statements.

On 30 October 2023, RLLC and PLLC entered into a settlement agreement with Defendants and Park Place to amicably settle all claims against the Defendants. Consequently, the settlement income of $2,676,000 has been recognised during the financial year ended 31 December 2023 as "Other income" as disclosed in Note 5.

35. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 were authorized for issue in accordance with a resolution of the Directors on 31 March 2025.

Statistics of Shareholdings
As at 19 March 2025

SHARE CAPITAL INFORMATION

Number of shares	:	328,364,673
Class of shares	:	Ordinary shares
Voting rights	:	On a poll (One vote for each ordinary share)
Number of treasury shares	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	Number of shareholders	%	Number of Shares	%
1 – 99	0	0.00	0	0.00
100 – 1,000	114	26.88	99,300	0.03
1,001 – 10,000	140	33.02	869,386	0.26
10,001 – 1,000,000	162	38.21	14,703,896	4.48
1,000,001 AND ABOVE	8	1.89	312,692,091	95.23
Total	**424**	**100.00**	**328,364,673**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
1	EXEO GLOBAL ASSET HOLDINGS PTE. LTD.	284,614,691	86.68
2	OCBC SECURITIES PRIVATE LTD	11,422,800	3.48
3	UNITED OVERSEAS BANK NOMINEES PTE LTD	4,377,100	1.33
4	LOW HENG SIONG	3,003,100	0.91
5	TOE TEOW HENG	3,000,000	0.91
6	KOH SWEE YONG	3,000,000	0.91
7	EVRIM ERAVCI	2,000,000	0.61
8	SIN YI TIAN	1,274,400	0.39
9	KEN TAN KHIM SING	1,000,000	0.30
10	CHARLES ANTONNY MELATI	1,000,000	0.30
11	POH BOON KHER MELVIN (FU WENKE MELVIN)	999,900	0.30
12	RAFFLES NOMINEES (PTE) LIMITED	749,200	0.23
13	CITIBANK NOMINEES SINGAPORE PTE LTD	620,087	0.19
14	WONG KOK KHUN	500,000	0.15
15	LEE LAY HONG (LI LIHONG)	500,000	0.15
16	TAN WEI MENG	400,000	0.12
17	DBS NOMINEES PTE LTD	365,100	0.11
18	HETTY JOYOMITRO	300,000	0.09
19	LIM SWEE YONG	300,000	0.09
20	CHAI MING YAO	272,000	0.08
	TOTAL	**319,698,378**	**97.33**

Statistics of Shareholdings
As at 19 March 2025

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
Name of substantial shareholders	**No. of shares**	**%**	**No. of shares**	**%**
EXEO GLOBAL ASSET HOLDINGS PTE. LTD.	284,614,691	86.68	–	–
EXEO GLOBAL PTE. LTD.[1]	–	–	284,614,691	86.68
EXEO GROUP, INC[1]	–	–	284,614,691	86.68

Notes:

(1) EXEO Global Asset Holdings Pte. Ltd. is a wholly-owned subsidiary of EXEO Global Pte. Ltd., which in turn is a wholly-owned subsidiary of EXEO Group, Inc. Each of EXEO Global Pte. Ltd. and EXEO Group, Inc., are therefore deemed interested in the Shares directly held by EXEO Global Asset Holdings Pte. Ltd..

PUBLIC FLOAT

Based on the information available to the Company as at 19 March 2025, approximately 10.17% of the issued ordinary shares of the Company is held by the public as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Rules”). Accordingly, the Company has complied with Rule 723 of the Listing Rules.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of Procurri Corporation Limited (the "**Company**") will be held at 8 Aljunied Avenue 3, The Pulse, Singapore 389933 on Friday, 25 April 2025 at 10.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors' Statement and the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to the Regulation 117 of the Company's Constitution:

   (a) Mr. Ng Loh Ken Peter **(Resolution 2a)**

   (b) Dr. Lim Puay Koon **(Resolution 2b)**

   Mr. Ng Loh Ken Peter will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and member of the Nominating Committee, and shall be considered as independent for the purposes of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**").

   Dr. Lim Puay Koon will, upon re-election as a Director of the Company, remain as the the Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee, and shall be considered as independent for the purposes of Rule 704(8) of the Listing Manual.

   See Explanatory Note (a)

3. To approve the payment of Directors' fees of up to S$201,000 for the financial year ending 31 December 2025 (2024: S$201,000). **(Resolution 3)**

4. To re-appoint Messrs Ernst & Young LLP as auditors of the Company and to authorize the Directors to fix their remuneration. **(Resolution 4)**

5. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

6. Authority to allot and issue shares

   "That pursuant to Section 161 of the Companies Act, 1967 (the "**Companies Act**") and the Listing Manual, approval be and is hereby given to the directors of the Company (the "**Directors**") to:

   (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of bonus, rights 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) options, warrants, debentures or other instruments convertible into Shares,

   at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

   (b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares pursuant to any Instruments made or granted by the Directors while this resolution was in force, provided that:

   (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued pursuant to the Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares and convertible securities in the Company to be issued other than on a pro rata basis to the existing shareholders of the Company ("**Shareholders**") shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), and for the purpose of determining the aggregate number of Shares and Instruments that may be issued under this resolution, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

   (1) new Shares arising from the conversion or exercise of convertible securities;

Notice of Annual General Meeting

(2) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of passing this resolution, provided the share options or share awards were granted in compliance with the Listing Manual; and

(3) any subsequent bonus issue, consolidation or subdivision of Shares;

(ii) in exercising the authority conferred in this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST and the Company's Constitution); and

(iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

See Explanatory Note (b) **(Resolution 5)**

7. Authority to grant share awards, allot and issue Shares under the Procurri Performance Share Plan

"That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to grant share awards in accordance with the provisions of the Procurri Performance Share Plan (the "**PSP**") and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the share awards granted under the PSP (including but not limited to allotment and issuance of Shares at any time, whether during the continuance of such authority or thereafter, pursuant to awards made or granted by the Company whether granted during the subsistence of this authority or otherwise) provided always that the aggregate number of Shares to be issued pursuant to the PSP when aggregated together with Shares issued and/or issuable in respect of all share awards granted under the PSP, all other existing share schemes or share plans of the Company for the time being shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

See Explanatory Note (c) **(Resolution 6)**

8. Authority to grant share options, allot and issue Shares under the Procurri Employee Share Option Scheme

"That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to grant share options in accordance with the provisions of the Procurri Employee Share Option Scheme (the "**ESOS**") and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the share options under the ESOS (including but not limited to allotment and issuance of Shares at any time, whether during the continuance of such authority or thereafter, pursuant to options made or granted by the Company whether granted during the subsistence of this authority or otherwise) provided always that the aggregate number of Shares to be issued pursuant to the ESOS when aggregated together with Shares issued and/or issuable in respect of all share options granted under the ESOS, all other existing share schemes or share plans of the Company for the time being shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

See Explanatory Note (d) **(Resolution 7)**

BY ORDER OF THE BOARD

Lin Moi Heyang
Company Secretary

Date: 10 April 2025

Singapore

Notice of Annual General Meeting

EXPLANATORY NOTES:

(a) The key information of Mr. Ng Loh Ken Peter and Dr. Lim Puay Koon can be found in the "**Board of Directors**" and the "**Board Membership**" sections of the Governance Report of the Annual Report.

(b) The ordinary resolution 5 above, if passed, will empower the Directors from the date of the AGM until the date of the next AGM, or the date by which the AGM is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company, of which the total number of Shares and convertible securities issued other than on a pro-rata basis to existing Shareholders shall not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company.

(c) The ordinary resolution 6 above, if passed, will empower the Directors to grant share awards under the PSP and to allot and issue Shares in accordance with the PSP.

(d) The ordinary resolution 7 above, if passed, will empower the Directors to grant share options under the ESOS and to allot and issue Shares upon the exercise of such share options in accordance with the ESOS.

Notes:

1. The AGM will be held in a wholly physically format at 8 Aljunied Avenue 3, The Pulse, Singapore 389933 on Friday, 25 April 2025 at 10.00 a.m. There will be no option to participate virtually. Printed copies of this Notice of AGM and the Proxy Form will be sent to members by post. This Notice of AGM and related documents have been made available on the SGX-ST's as well as the Company's websites at the URLs stated below:–

   SGX's website : https://www.sgx.com/securities/company-announcements

   Company's website : https://investor.procurri.com/sgx_announcements.html

   Members may request for printed copy of the Company's Annual Report 2024 by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form.

Register in person to attend the AGM

2. Members and (where applicable) duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately. Members are advised not to attend the AGM if they are feeling unwell.

3. Members holding Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act) (other than CPF/SRS Investors) who wish to participate in the AGM in person should approach his or her Relevant Intermediary at least seven (7) working days before the date of the AGM (i.e. by 10.00 a.m. on 16 April 2025) to make the necessary arrangements.

Submission of questions in advance of the AGM

4. Members may also submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such questions must be submitted by **10.00 a.m. on 17 April 2025** in the following manner:–

   - in hard copy by post to reach the Company at 8 Aljunied Avenue 3, The Pulse, Singapore 389933; or
   - by email to IR@procurri.com.

   Members submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

   All questions submitted in advance of the AGM must be received by the Company by the time and date stated above to be treated as valid.

5. The Company will endeavour to address all substantial and relevant questions received from members prior to the AGM via SGXNET and on its corporate website by 20 April 2025.

6. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET and the Company's website, and the minutes will include the responses to the questions referred to above.

Voting by Proxy

7. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning given to it in Section 181 of the Companies Act 1967.

8. A proxy need not be a member of the Company.

Notice of Annual General Meeting

9. The instrument appointing a proxy(ies) of the AGM must be submitted in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

   (b) if submitted electronically, via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com,

   in either case, by **10.00 a.m. on 22 April 2025**, being no later than 72 hours before the time fixed for the AGM.

   A member who wishes to submit an instrument of proxy can do so via post or email and must first download, print, complete and sign the proxy form, before either submitting it by post to the address provided above, or by scanning and sending it to the email address provided above. **Instruments of proxy submitted by post are sent at the member's own risk. All instruments of proxy must be received by the Company by the time and date stated above to be treated as valid.**

10. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

11. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers) the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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P R O C U R R I

PROCURRI CORPORATION LIMITED

(Company Registration No. 201306969W)
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Relevant Intermediaries may appoint more than 2 proxies to attend, speak and vote at the annual general meeting.
2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**")/Supplementary Retirement Scheme ("**SRS**") investors who hold the Company's Shares through CPF Agent Banks/SRS Operators.
3. CPFIS/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions at least seven (7) working days before the date of the AGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the notice of annual general meeting dated 10 April 2025.

*I/We ______________________________ (Name) ______________ (NRIC/Passport No.)

of ____ (Address)

being *a member/members of PROCURRI CORPORATION LIMITED (the "**Company**"), hereby appoint:

NAME	ADDRESS	NRIC/PASSPORT NO.	PROPORTION OF SHAREHOLDINGS TO BE REPRESENTED BY PROXY (%)

and/or (delete as appropriate)

NAME	ADDRESS	NRIC/PASSPORT NO.	PROPORTION OF SHAREHOLDINGS TO BE REPRESENTED BY PROXY (%)

or failing which, the chairman of the annual general meeting of the Company (the "**AGM**"), as *my/our proxy(ies) to attend and vote on *my/our behalf at the AGM to be held at 8 Aljunied Avenue 3, The Pulse, Singapore 389933 on Friday, 25 April 2025 at 10.00 a.m. and at any adjournment thereof. *I/We direct *my/our proxy(ies) to vote for or against or abstain the ordinary resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the proxy(ies) will vote or abstain from voting at *his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

NO.	RESOLUTIONS RELATING TO:	FOR	AGAINST	ABSTAIN
	Ordinary Business			
1.	Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors' Statement and the Auditors' Report thereon			
2a.	Re-election of Mr. Ng Loh Ken Peter			
2b.	Re-election of Dr. Lim Puay Koon			
3.	Payment of Directors' fees of up to S$201,000 for the financial year ending 31 December 2025			
4.	Re-appointment of Messrs Ernst & Young LLP as auditors of the Company			
	Special Business			
5.	Authority to allot and issue shares			
6.	Authority to grant share awards, allot and issue shares under the PSP			
7.	Authority to grant share options, allot and issue shares under the ESOS			

*Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "**For**" or "**Against**" the resolution, please indicate with an "X" in the "**For**" or "**Against**" box provided in respect of the resolution. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box provided in respect of the resolution. If you wish your proxy/proxies to abstain from voting on the resolution, please indicate with an "X" in the "**Abstain**" box provided in respect of the resolution. Alternatively, please indicate the number of shares your proxy/proxies is directed to abstain from voting in the "**Abstain**" box provided in respect of the resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the resolution if no voting instruction is specified.*

Dated this ________ day of ______________________ 2025

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

____

Signature(s) of Member(s)/Common Seal

IMPORTANT: Please read notes overleaf

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967, a member is entitled to appoint not more than 2 proxies to attend, speak and vote at the AGM. A proxy needs not be a member of the Company. Where a member appoints more than 1 proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form (expressed as a percentage of the whole).

2. Pursuant to Section 181(1C) of the Companies Act 1967, a member who is a Relevant Intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.

4. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with the Company's Constitution and Section 179 of the Companies Act 1967.

5. The instrument appointing a proxy(ies) of the AGM must be submitted in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

   (b) if submitted electronically, via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com,

   in either case, by **10.00 a.m. on 22 April 2025**, being no later than 72 hours before the time fixed for the AGM.

   A member who wishes to submit an instrument of proxy can do so via post or email and must first download, print, complete and sign the proxy form, before either submitting it by post to the address provided above, or by scanning and sending it to the email address provided above. **Instruments of proxy submitted by post are sent at the member's own risk. All instruments of proxy must be received by the Company by the time and date stated above to be treated as valid.**

6. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the AGM.

7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register as defined under the Securities and Futures Act, Chapter 289 of Singapore, he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares.

8. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

9. Completion and return of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

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Corporate Information

Company Information
Procurri Corporation Limited
Incorporated in the Republic of Singapore on 15 March 2013
Company Registration No.: 201306969W

Registered Office
8 Aljunied Avenue 3
The Pulse
Singapore 389933

Board of Directors
Fumitoshi Imaizumi
Non-Independent
Non-Executive Chairman

Ng Loh Ken Peter
Lead Independent Director

Wong Quee Quee, Jeffrey
Independent Director

Dr. Lim Puay Koon
Independent Director

Shigeki Hayashi
Non-Independent
Non-Executive Director

Mathew George Jordan
Executive Director
Chief Executive Officer

Lwi Tong Boon
(Appointed on 16 April 2024)
Alternate Director to Fumitoshi Imaizumi

Audit Committee
Ng Loh Ken Peter (Chairman)
Wong Quee Quee, Jeffrey
Dr. Lim Puay Koon
Fumitoshi Imaizumi
Shigeki Hayashi

Remuneration Committee
Dr. Lim Puay Koon (Chairman)
Wong Quee Quee, Jeffrey
Fumitoshi Imaizumi

Nominating Committee
Wong Quee Quee, Jeffrey (Chairman)
Ng Loh Ken Peter
Dr. Lim Puay Koon
Fumitoshi Imaizumi

Company Secretary
Lin Moi Heyang

Share Registrar
Tricor Barbinder Share
Registration Services
(a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place,
#26-01 Republic Plaza,
Singapore 048619

Independent Auditors
Ernst & Young LLP
One Raffles Quay
North Tower Level 18
Singapore 048583
Partner-in-charge: Tee Huey Yenn
(Date of appointment: since financial year ended 31 December 2021)

Stock Information
Listed on the SGX-ST Mainboard on 20 July 2016
Stock Codes
Bloomberg: PROC SP EQUITY
Reuters: PROC.SI
SGX: BVQ

Investor Relations
For enquiries, please contact Procurri's Investor Relations at +65 6011 9700 or ir@procurri.com

P R O C U R R I

www.procurri.com

Procurri Corporation Limited
(Company Registration Number: 201306969W)
(Incorporated in the Republic of Singapore on 15 March 2013)

8 Aljunied Avenue 3
The Pulse
Singapore 389933