

SHOPPER360 LIMITED

(Incorporated in the Republic of Singapore on 27 December 2016)
(Company Registration Number: 201634929Z)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 MAY 2024**

*This announcement has been prepared by shopper360 Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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SHOPPER360 LIMITED AND ITS SUBSIDIARIES

(Company Registration Number: 201634929Z)

(A) Condensed interim consolidated statement of comprehensive income

	Note	Group					Inc/ (Dec) %
		2H2024 (Unaudited) RM	2H2023 (Unaudited) RM	Inc/ (Dec) %	FY2024 (Unaudited) RM	FY2023 (Audited) RM	
Revenue	4	90,894,434	84,858,357	7	180,679,566	169,463,245	7
Cost of sales		(73,119,081)	(68,037,070)	7	(142,865,155)	(134,755,665)	6
Gross profit		17,775,353	16,821,287	6	37,814,411	34,707,580	9
Other income	6	4,723,406	12,153,564	(61)	4,984,968	12,448,329	(60)
Expenses							
Administrative expenses		(17,379,541)	(17,661,680)	(2)	(35,790,546)	(33,610,050)	6
Other operating expenses		(1,457)	(9,610)	(85)	(2,903)	(10,246)	(72)
Allowance of impairment losses on trade receivables and contract assets (net)		(7,421)	(298,697)	(98)	(108,271)	(298,697)	(64)
Fair value loss for financial asset at fair value through profit or loss		-	-	NM	(2,380,000)	-	NM
Finance costs	7	(122,489)	(145,619)	(16)	(233,625)	(297,076)	(21)
Share of results of associated companies		(129,106)	(106,597)	21	(210,966)	(226,412)	(7)
Share of results of joint venture		101,820	(104,583)	NM	95,952	(111,506)	NM
Profit before tax	8	4,960,565	10,648,065	(53)	4,169,020	12,601,922	(67)
Income tax expense	9	(903,913)	(504,110)	79	(2,183,337)	(941,408)	>100
Profit for the period/year		4,056,652	10,143,955	(60)	1,985,683	11,660,514	(83)
Other comprehensive income/ (loss), net of tax:							
<i>Item that is or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		(11,375)	143,804	NM	62,228	(197,348)	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		19,918	52,877	(62)	33,004	(182,230)	NM
Financial assets at fair value through other comprehensive income - fair value gain/(loss) from equity instruments		3,344,423	(286,506)	NM	3,344,423	(286,506)	NM
Other comprehensive income/(loss) for the period/year, net of tax		3,352,966	(89,825)	NM	3,439,655	(666,084)	NM
Total comprehensive income for the period/year		7,409,618	10,054,130	(26)	5,425,338	10,994,430	(51)
Profit/(loss) attributable to:							
Equity holders of the Company		4,810,382	10,154,191	(53)	2,764,448	11,555,522	(76)
Non-controlling interest		(753,730)	(10,236)	>100	(778,765)	104,992	NM
Profit for the period/year		4,056,652	10,143,955	(60)	1,985,683	11,660,514	(83)
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		8,143,430	10,011,489	(19)	6,171,099	11,071,668	(44)
Non-controlling interest		(733,812)	42,641	NM	(745,761)	(77,238)	>100
		7,409,618	10,054,130	(26)	5,425,338	10,994,430	(51)
Earnings per share (sen per share):							
Basic and diluted	20	4.42	9.33	(53)	2.54	10.62	(76)

Notes:

- (1) "2H2024": 6 months financial period ended 31 May 2024.
 - (2) "2H2023": 6 months financial period ended 31 May 2023.
 - (3) "FY2024": 12 months financial year ended 31 May 2024.
 - (4) "FY2023": 12 months financial year ended 31 May 2023.
- (5) NM: Not meaningful.

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(B) Condensed interim consolidated statements of financial position

		Group		Company	
	Note	As at 31 May 2024 (Unaudited) RM	As at 31 May 2023 (Audited) RM	As at 31 May 2024 (Unaudited) RM	As at 31 May 2023 (Audited) RM
ASSETS					
Non-current assets					
Property, plant and equipment	10	1,783,288	1,774,190	-	-
Right-of-use assets	11	1,748,858	3,529,012	-	-
Intangible assets	12	2,832,176	2,308,900	-	-
Investment in subsidiaries	13	-	-	37,013,629	37,013,629
Investment in associated companies	14	4,582,796	535,714	-	-
Investment in joint venture	15	986,521	890,569	1,002,075	1,002,075
Financial assets at fair value through profit or loss	16	9,742,041	12,122,041	-	-
Financial assets at fair value through other comprehensive income	17	7,215,409	3,870,986	-	-
Deferred tax assets		1,060,178	903,431	-	-
Total non-current assets		29,951,267	25,934,843	38,015,704	38,015,704
Current assets					
Inventories		-	819,844	-	-
Financial assets at fair value through profit or loss	16	2,590,747	858,151	-	-
Trade and other receivables		36,614,126	39,265,302	7,698,929	7,572,151
Contract assets		9,672,029	10,693,641	-	-
Tax recoverable		837,264	733,276	-	-
Cash and cash equivalents		16,239,982	21,629,433	2,076,812	4,704,660
Total current assets		65,954,148	73,999,647	9,775,741	12,276,811
Total assets		95,905,415	99,934,490	47,791,445	50,292,515
EQUITY AND LIABILITIES					
Equity					
Share capital	18	51,850,444	51,850,444	51,850,444	51,850,444
Treasury shares	19	(1,769,029)	(1,769,029)	(1,769,029)	(1,769,029)
Capital reserve		(1,354,855)	(1,354,855)	-	-
Merger reserve		(17,453,646)	(17,453,646)	-	-
Fair value reserve		5,214,309	1,869,886	-	-
Currency translation reserve		(558,389)	(620,617)	-	-
Retained earnings/(Accumulated losses)		38,023,138	37,143,770	(2,658,362)	(119,405)
Equity attributable to equity holders of the Company, total		73,951,972	69,665,953	47,423,053	49,962,010
Non-controlling interest		750,972	1,566,732	-	-
Total equity		74,702,944	71,232,685	47,423,053	49,962,010
Non-current liabilities					
Lease liabilities	23	704,064	1,695,807	-	-
Deferred tax liabilities		141,871	55,523	-	-
Total non-current liabilities		845,935	1,751,330	-	-
Current liabilities					
Trade and other payables		15,339,855	18,204,060	368,392	330,505
Contract liabilities		2,254,491	3,527,289	-	-
Borrowings	23	1,617,186	3,166,060	-	-
Lease liabilities	23	1,145,004	1,568,836	-	-
Tax payable		-	484,230	-	-
Total current liabilities		20,356,536	26,950,475	368,392	330,505
Total liabilities		21,202,471	28,701,805	368,392	330,505
Total equity and liabilities		95,905,415	99,934,490	47,791,445	50,292,515
Net asset value per ordinary share (RM sen)	21	67.97	64.03	43.59	45.92

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(C) Condensed interim consolidated statement of changes in equity

Group	Note	Share capital	Treasury shares	Capital reserve	Merger reserve	Fair value reserve	Currency translation reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interest	Total equity
		RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
At 1 June 2023 (audited)		51,850,444	(1,769,029)	(1,354,855)	(17,453,646)	1,869,886	(620,617)	37,143,770	69,665,953	1,566,732	71,232,685
Profit/(loss) for the year		-	-	-	-	-	-	2,764,448	2,764,448	(778,765)	1,985,683
Other comprehensive income/(loss), net of tax											
<i>Currency translation differences arising from consolidation</i>		-	-	-	-	-	62,228	-	62,228	33,004	95,232
<i>Fair value gain on financial assets at fair value through other comprehensive income</i>		-	-	-	-	3,344,423	-	-	3,344,423	-	3,344,423
Other comprehensive income for the financial year, net of tax		-	-	-	-	3,344,423	62,228	-	3,406,651	33,004	3,439,655
Total comprehensive income/(loss) for the year		-	-	-	-	3,344,423	62,228	2,764,448	6,171,099	(745,761)	5,425,338
<i>Transactions with owners recognised directly in equity</i>											
<i>Capital contribution from non-controlling interest in a previously-owned subsidiary</i>		-	-	-	-	-	-	-	-	12,034,242	12,034,242
<i>Derecognition of non-controlling interest in a previously-owned subsidiary</i>		-	-	-	-	-	-	-	-	(11,353,583)	(11,353,583)
Dividends paid	22	-	-	-	-	-	-	(1,885,080)	(1,885,080)	(750,658)	(2,635,738)
At 31 May 2024 (unaudited)		51,850,444	(1,769,029)	(1,354,855)	(17,453,646)	5,214,309	(558,389)	38,023,138	73,951,972	750,972	74,702,944

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(C) Condensed interim consolidated statement of changes in equity (cont'd)

Group	Note	Share capital	Treasury shares	Capital reserve	Merger reserve	Fair value reserve	Currency translation reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interest	Total equity
		RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
At 1 June 2022 (audited)		51,850,444	(1,769,029)	(1,354,855)	(17,453,646)	2,156,392	(423,269)	26,812,751	59,818,788	2,193,072	62,011,860
Profit for the year		-	-	-	-	-	-	11,555,522	11,555,522	104,992	11,660,514
Other comprehensive loss, net of tax											
<i>Currency translation differences arising from consolidation</i>		-	-	-	-	-	(197,348)	-	(197,348)	(182,230)	(379,578)
<i>Fair value loss on financial assets at fair value through other comprehensive income</i>		-	-	-	-	(286,506)	-	-	(286,506)	-	(286,506)
Other comprehensive loss for the financial year, net of tax		-	-	-	-	(286,506)	(197,348)	-	(483,854)	(182,230)	(666,084)
Total comprehensive income/(loss) for the year		-	-	-	-	(286,506)	(197,348)	11,555,522	11,071,668	(77,238)	10,994,430
<i>Transactions with owners recognised directly in equity</i>											
Dividends paid	22	-	-	-	-	-	-	(1,224,503)	(1,224,503)	(549,102)	(1,773,605)
At 31 May 2023 (audited)		51,850,444	(1,769,029)	(1,354,855)	(17,453,646)	1,869,886	(620,617)	37,143,770	69,665,953	1,566,732	71,232,685

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(C) Condensed interim statements of changes in equity (cont'd)

Company	Note	Share capital RM	Treasury shares RM	Accumulated losses RM	Total equity RM
At 1 June 2023 (audited)		51,850,444	(1,769,029)	(119,405)	49,962,010
Loss and total comprehensive loss for the financial year		-	-	(653,877)	(653,877)
Dividends paid	22	-	-	(1,885,080)	(1,885,080)
At 31 May 2024 (unaudited)		51,850,444	(1,769,029)	(2,658,362)	47,423,053

Company	Note	Share capital RM	Treasury shares RM	Accumulated losses RM	Total equity RM
At 1 June 2022 (audited)		51,850,444	(1,769,029)	(1,829,910)	48,251,505
Profit and total comprehensive income for the financial year		-	-	2,935,008	2,935,008
Dividends paid	22	-	-	(1,224,503)	(1,224,503)
At 31 May 2023 (audited)		51,850,444	(1,769,029)	(119,405)	49,962,010

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(D) Condensed interim consolidated statement of cash flows

	Group	
	FY2024 (Unaudited)	FY2023 (Audited)
	RM	RM
Cash flows from operating activities		
Profit before tax	4,169,020	12,601,922
Adjustments for:-		
Amortisation of club membership	7,227	7,227
Amortisation of intangible asset	71,275	-
Bad debts written off	8,255	-
Fair value loss for financial asset at fair value through profit or loss	2,380,000	-
Allowance of Impairment losses on trade receivables and contract assets (net)	108,271	298,697
Depreciation of property, plant and equipment	676,089	980,007
Depreciation of right-of-use assets	2,064,428	1,591,357
Interest income	(384,433)	(172,136)
Interest expenses	233,625	297,076
Inventories written off	53,568	175,843
Gain on disposal of property, plant and equipment	(165,288)	(3,044)
Gain on dilution of shareholding in a previously-owned subsidiary	(4,228,593)	-
Gain on disposal of investment in associated company	-	(11,815,322)
Gain on termination of leases	(3,362)	(4,099)
Property, plant and equipment written off	5,211	5,950
Share of loss of associated companies	210,966	226,412
Share of (gain)/loss of joint venture	(95,952)	111,506
Unrealised foreign exchange loss	146,960	39,861
Operating cash flow before working capital changes	<u>5,257,267</u>	<u>4,341,257</u>
Inventories	(180,928)	(198,957)
Trade and other receivables and contract assets	2,420,567	(2,464,862)
Trade and other payables and contract liabilities	(3,550,922)	2,085,798
Currency translation adjustments	20,365	(364,230)
Cash generated from operations	<u>3,966,349</u>	<u>3,399,006</u>
Income tax paid	<u>(2,755,322)</u>	<u>(3,170,909)</u>
Net cash generated from operating activities	<u>1,211,027</u>	<u>228,097</u>
Cash flows from investing activities		
Addition of intangible asset	(601,778)	-
Purchases of property, plant and equipment	(1,002,577)	(857,693)
Interest received	384,433	172,136
Capital contribution from non-controlling interest	12,034,242	-
Derecognition of cash balance of previously-owned subsidiary	(9,590,958)	-
Proceeds from disposal of property, plant and equipment	171,913	8,056
Proceeds from disposal of associated company	-	3,954,528
Placement of financial assets at fair value through profit or loss	(1,732,596)	(808,131)
Net cash (used in)/generated from investing activities	<u>(337,321)</u>	<u>2,468,896</u>
Cash flows from financing activities		
Repayment of lease liabilities	(1,697,960)	(1,656,710)
Proceeds from short-term loan	35,381,887	36,332,806
Repayments of short-term loan	(36,930,761)	(38,143,434)
Dividends paid to owners of the Company	(1,885,080)	(1,224,503)
Dividends paid to non-controlling interest shareholder	(750,658)	(549,102)
Interest paid	(233,625)	(297,076)
Net cash used in financing activities	<u>(6,116,197)</u>	<u>(5,538,019)</u>
Net decrease in cash and cash equivalents	<u>(5,242,491)</u>	<u>(2,841,026)</u>
Cash and cash equivalents at beginning of the financial year	21,629,433	24,510,320
Effects of exchange rate changes on cash and cash equivalents	(146,960)	(39,861)
Cash and cash equivalents at end of the financial year	<u>16,239,982</u>	<u>21,629,433</u>

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(D) Condensed interim consolidated statement of cash flows (cont'd)

Reconciliation of movement of liabilities to cash flows arising from financing activities:

	Amount due to non- controlling interest RM	Borrowings RM	Lease liabilities RM	Total RM
Balance as 1 June 2023	255,024	3,166,060	3,264,643	6,685,727
Change from financing cash flow:				
- Proceeds	-	35,381,887	-	35,381,887
- Repayments	-	(36,930,761)	(1,697,960)	(38,628,721)
- Interest paid	-	(68,110)	(165,515)	(233,625)
Non-cash changes:				
- Interest expense	-	68,110	165,515	233,625
- Termination of leases	-	-	(70,413)	(70,413)
- Additions of new leases	-	-	710,185	710,185
- Dilution of shareholding in a previously-owned subsidiary	-	-	(357,703)	(357,703)
Effect of changes in foreign exchange rate	4,620	-	316	4,936
Balance at 31 May 2024	259,644	1,617,186	1,849,068	3,725,898
Balance as 1 June 2022	240,944	4,976,688	2,099,945	7,317,577
Change from financing cash flow:				
- Proceeds	-	36,332,806	-	36,332,806
- Repayments	-	(38,143,434)	(1,656,710)	(39,800,144)
- Interest paid	-	(110,848)	(186,228)	(297,076)
Non-cash changes:				
- Interest expense	-	110,848	186,228	297,076
- Termination of leases	-	-	(105,565)	(105,565)
- Additions of new leases	-	-	2,926,973	2,926,973
Effect of changes in foreign exchange rate	14,080	-	-	14,080
Balance at 31 May 2023	255,024	3,166,060	3,264,643	6,685,727

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(E) Notes to the condensed interim consolidated financial statements

1. Corporate information

shopper360 Limited (the “**Company**” or “**shopper360**”) (Co. Reg. No. 201634929Z) was incorporated in Singapore. The registered office and principal place of business of the Company is at 138 Robinson Road, #26-03 Oxley Tower, Singapore 068906.

The Company’s immediate and ultimate holding company is Rekaweb.Com Sdn. Bhd., a company incorporated in Malaysia which is substantially owned by Chew Sue Ann and her family members whose interest in the Company is held through their shareholdings in the immediate and ultimate holding company.

These unaudited condensed interim and full year consolidated financial statements as at and for the six months and twelve months ended 31 May 2024 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are:

- (i) Advertising and Marketing; and
- (ii) Sales Execution and Distribution.

2. Basis of preparation

The unaudited condensed interim and full year financial statements for the six months and twelve months ended 31 May 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The unaudited condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the financial year ended 31 May 2023 (“**FY2023**”).

The accounting policies adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for FY2023, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim and full year financial statements are presented in Ringgit Malaysia (“**RM**”) which is the Company’s functional currency.

2.1 New and revised standards adopted by the Group

In the current financial year, the Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) (“**SFRS(I) INT**”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

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2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates

In preparing the condensed interim and full year financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 May 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment and revenue information

Management has reviewed the segmentation considering the nature of services, go-to-market model and cross-collaboration of our various services, economic characteristics and internal operational management. The Group is organised into the following main business segments:

(i) Advertising and Marketing

Advertising and Marketing provides our customers with services to raise brand awareness, visibility and engagement to advertise and market their products and brands to consumers. These services include digital and non-digital in-store advertising mediums in retail chains and in-store promoter services such as sampling and events management for product launches, roadshows, seminars and annual dinners. This segment also provides marketing programs, marketing intelligence and analysis, contest management and gamification.

(ii) Sales Execution and Distribution

Sales Execution and Distribution segment provides merchandiser, sales force and supervisory, and talent management services in retail and grocery outlets covering supermarkets, hypermarkets, convenience stores and also shopping malls. In addition, this segment also includes the distribution of products into various retail channels with focus on general trade, supermarkets, hypermarkets and convenience stores.

(iii) Investment Holding and Others segment

Investment Holding and Others segment provides management and corporate services to its subsidiaries and others. It also derives dividend from its subsidiaries.

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4. Segment and revenue information (cont'd)

The Group's Managing Director ("**MD**") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit or loss before tax, as included in the internal management reports that are reviewed by the Group's MD. Segment profit or loss is used to assess performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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4. Segment and revenue information (cont'd)

a. Reportable segments

The following is an analysis of the Group's revenue and results by reportable segment:

	Advertising and Marketing RM	Sales Execution and Distribution RM	Others RM	Elimination RM	Total RM
2H2024 (unaudited)					
Group					
Segment revenue					
Sales to external customers	18,118,543	72,775,891	-	-	90,894,434
Intersegment sales	526,100	59,860	4,300,990	(4,886,950)	-
Total revenue	<u>18,644,643</u>	<u>72,835,751</u>	<u>4,300,990</u>	<u>(4,886,950)</u>	<u>90,894,434</u>
Income tax expenses	28,526	774,278	101,109	-	903,913
Segment (loss)/profit	(72,600)	468,199	3,661,053	-	<u>4,056,652</u>
Depreciation and amortisation	580,260	669,474	220,601	-	1,470,335
Property, plant and equipment written off	4,861	160	-	-	5,021
Bad debts written off	739	124	110,000	(110,000)	863
Allowance / (reversal) of impairment losses on trade receivables and contract assets (net)	2,015	(95,444)	100,850	-	7,421
Interest income	(346,663)	(59,655)	(85,131)	290,524	(200,925)
Interest expenses	171,104	76,356	165,553	(290,524)	122,489
Reversal of inventories written off	-	(14,167)	-	-	(14,167)
Gain on disposal of property, plant and equipment	(28,000)	-	-	-	(28,000)
Gain on termination of leases	-	-	(3,362)	-	(3,362)
Share of results of associated companies	-	-	129,106	-	129,106
Share of results of joint venture	-	-	(101,820)	-	(101,820)
Gain on dilution of shareholding in a previously-owned subsidiary	-	-	(4,228,593)	-	(4,228,593)

SHOPPER360 LIMITED AND ITS SUBSIDIARIES

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4. Segment and revenue information (cont'd)

a. Reportable segments (cont'd)

	Advertising and Marketing RM	Sales Execution and Distribution RM	Others RM	Elimination RM	Total RM
2H2023 (unaudited)					
Group					
Segment revenue					
Sales to external customers	18,818,908	66,039,449	-	-	84,858,357
Intersegment sales	6,830	75,688	4,469,218	(4,551,736)	-
Total revenue	<u>18,825,738</u>	<u>66,115,137</u>	<u>4,469,218</u>	<u>(4,551,736)</u>	<u>84,858,357</u>
Income tax expenses/(credit)	196,827	313,426	(6,143)	-	504,110
Segment profit/(loss)	(579,462)	(131,150)	10,854,567	-	<u>10,143,955</u>
Depreciation and amortisation	369,535	687,536	257,302	-	1,314,373
Property, plant and equipment written off	58	-	5,714	-	5,772
Bad debts written off	1,554	121,626	-	-	123,180
Allowance of impairment losses on trade receivables and contract assets(net)	18,258	155,342	-	-	173,600
Interest income	(267,558)	(39,859)	(144,577)	315,464	(136,530)
Interest expenses	137,362	192,967	130,664	(315,464)	145,529
Inventories written off	-	139,688	-	-	139,688
Gain on disposal of property, plant and equipment	(1,709)	-	-	-	(1,709)
Gain on termination of leases	(4,099)	-	-	-	(4,099)
Share of results of associated companies	-	-	106,597	-	106,597
Share of results of joint venture	-	-	104,583	-	104,583
Gain on disposal of investment in associated company	-	-	(11,815,322)	-	(11,815,322)

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4. Segment and revenue information (cont'd)
a. Reportable segments (cont'd)

	Advertising and Marketing RM	Sales Execution and Distribution RM	Others RM	Elimination RM	Total RM
FY2024 (unaudited)					
Group					
Segment revenue					
Sales to external customers	39,167,504	141,512,062	-	-	180,679,566
Intersegment sales	1,185,212	65,250	8,269,489	(9,519,951)	-
Total revenue	<u>40,352,716</u>	<u>141,577,312</u>	<u>8,269,489</u>	<u>(9,519,951)</u>	<u>180,679,566</u>
Income tax expenses	447,690	1,544,305	191,342	-	<u>2,183,337</u>
Segment profit	328,747	1,080,036	576,900	-	<u>1,985,683</u>
Depreciation and amortisation	979,854	1,386,890	452,275	-	2,819,019
Property, plant and equipment written off	5,033	178	-	-	5,211
Bad debts written off	8,131	124	110,000	(110,000)	8,255
Fair value loss on financial asset at fair value through profit or loss	-	-	2,380,000	-	2,380,000
Allowance of impairment on trade receivables and contract assets (net)	2,015	5,406	100,850	-	108,271
Interest income	(656,469)	(107,941)	(252,018)	631,995	(384,433)
Interest expenses	328,938	222,252	314,430	(631,995)	233,625
Inventories written off	-	53,568	-	-	53,568
Gain on disposal of property, plant and equipment	(165,288)	-	-	-	(165,288)
Gain on termination of leases	-	-	(3,362)	-	(3,362)
Share of results of associated companies	-	-	210,966	-	210,966
Share of results of joint venture	-	-	(95,952)	-	(95,952)
Gain on dilution of shareholding in a previously- owned subsidiary	-	-	(4,228,593)	-	(4,228,593)
Assets and liabilities					
Total segment assets	39,367,074	53,469,655	110,800,153	(107,731,467)	<u>95,905,415</u>
Segment assets include:					
Additions to non-current assets	1,037,069	431,492	244,201	-	1,712,762
Investment in associated companies	-	-	986,521	-	986,521
Investment in joint venture	-	-	4,582,796	-	4,582,796
Total segment liabilities	(20,731,970)	(12,421,246)	(8,846,498)	20,797,243	<u>(21,202,471)</u>

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4. Segment and revenue information (cont'd)
a. Reportable segments (cont'd)

	Advertising and Marketing RM	Sales Execution and Distribution RM	Others RM	Elimination RM	Total RM
FY2023 (audited)					
Group					
Segment revenue					
Sales to external customers	39,854,672	129,599,873	8,700	-	169,463,245
Intersegment sales	314,022	144,832	8,761,529	(9,220,383)	-
Total revenue	<u>40,168,694</u>	<u>129,744,705</u>	<u>8,770,229</u>	<u>(9,220,383)</u>	<u>169,463,245</u>
Income tax expenses/(credit)	413,779	533,772	(6,143)	-	941,408
Segment profit	<u>231,365</u>	<u>1,323,107</u>	<u>10,106,042</u>	<u>-</u>	<u>11,660,514</u>
Depreciation and amortisation	692,173	1,364,496	521,922	-	2,578,591
Property, plant and equipment written off	76	-	5,728	-	5,804
Bad debts written off	1,554	123,542	-	-	125,096
Allowance of impairment on trade receivables and contract assets (net)	18,258	155,342	-	-	173,600
Interest income	(429,280)	(73,328)	(252,423)	582,895	(172,136)
Interest expenses	230,232	421,724	228,015	(582,895)	297,076
Inventories written off	-	175,843	-	-	175,843
Gain on disposal of property, plant and equipment	(3,044)	-	-	-	(3,044)
Gain on termination of leases	(4,099)	-	-	-	(4,099)
Share of results of joint venture	-	-	111,506	-	111,506
Share of results of associated companies	-	-	226,412	-	226,412
Gain on disposal of investment in associated company	-	-	(11,815,322)	-	(11,815,322)
Assets and liabilities					
Total segment assets	40,442,728	46,233,510	115,752,655	(102,494,403)	<u>99,934,490</u>
Segment assets include:					
Additions to non-current assets	1,676,333	1,017,057	1,079,112	-	3,772,502
Investment in associated companies	-	-	535,714	-	535,714
Investment in joint venture	-	-	890,569	-	890,569
Total segment liabilities	(20,858,616)	(25,533,327)	(8,944,157)	26,634,295	<u>(28,701,805)</u>

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4. Segment and revenue information (cont'd)

b. Geographical segments

The Group operates mainly in Malaysia with revenue generated from customers in Malaysia. For FY2024, only a marginal 5.0% of the Group's revenue and non-current asset were generated from outside Malaysia. Therefore, an analysis of assets and profits of the Group by geographical distribution has not been included.

	Group			
	2H2024 (Unaudited) RM	2H2023 (Unaudited) RM	FY2024 (Unaudited) RM	FY2023 (Audited) RM
Advertising and Marketing	18,118,542	18,818,908	39,167,504	39,854,672
Sales Execution and Distribution	72,775,892	66,039,449	141,512,062	129,599,873
Others	-	-	-	8,700
	90,894,434	84,858,357	180,679,566	169,463,245
<i>Timing of revenue recognition</i>				
At a point in time	3,031,197	2,027,621	5,962,019	7,397,914
Over time	87,863,237	82,830,736	174,717,547	162,065,331
	90,894,434	84,858,357	180,679,566	169,463,245

5. Financial assets and financial liabilities

Fair value measurement

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial assets and financial liabilities of the Group as at 31 May 2024 and 31 May 2023, including their levels in the fair value hierarchy are as follows:

	Amortised cost RM	Fair value through profit or loss RM	Carrying amount	Derivatives At Fair value RM	Total RM
			Fair value through other comprehensive income RM		
Group					
31.5.2024 (unaudited)					
Financial assets					
Investment in joint venture Unquoted equity investments	-	-	7,215,409	750,000	750,000
CCCPS (refer to Note 16)	-	9,742,041	-	-	9,742,041
Investment in short-term fund	-	2,590,747	-	-	2,590,747
Trade and other receivables	34,119,788	-	-	-	34,119,788
Cash and cash equivalents	16,239,982	-	-	-	16,239,982
	50,359,770	12,332,788	7,215,409	750,000	70,657,967
Financial liabilities					
Trade and other payables	14,487,821	-	-	-	14,487,821
Borrowings	1,617,186	-	-	-	1,617,186
Lease liabilities	1,849,068	-	-	-	1,849,068
	17,954,075	-	-	-	17,954,075

SHOPPER360 LIMITED AND ITS SUBSIDIARIES

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5. Financial assets and financial liabilities (cont'd)

	Amortised cost	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Derivatives At Fair value	Total
	RM	RM	RM	RM	RM
Group (cont'd)					
31.05.2023 (audited)					
Financial assets					
Investment in joint venture	-	-	-	750,000	750,000
Unquoted equity investments	-	2,380,000	3,870,986	-	6,250,986
CCCPS (refer to Note 16)	-	9,742,041	-	-	9,742,041
Investment in short-term fund	-	858,151	-	-	858,151
Trade and other receivables	37,672,748	-	-	-	37,672,748
Cash and cash equivalents	21,629,433	-	-	-	21,629,433
	59,302,181	12,980,192	3,870,986	750,000	76,903,359
Financial liabilities					
Trade and other payables	17,588,527	-	-	-	17,588,527
Borrowings	3,166,060	-	-	-	3,166,060
Lease liabilities	3,264,642	-	-	-	3,264,642
	24,019,229	-	-	-	24,019,229
Company					
31.5.2024 (unaudited)					
Financial assets					
Investment in joint venture	-	-	-	750,000	750,000
Trade and other receivables	7,631,362	-	-	-	7,631,362
Cash and cash equivalents	2,076,812	-	-	-	2,076,812
	9,708,174	-	-	750,000	10,458,174
Financial liabilities					
Trade and other payables	368,392	-	-	-	368,392
31.05.2023 (audited)					
Financial assets					
Investment in joint venture	-	-	-	750,000	750,000
Trade and other receivables	7,502,872	-	-	-	7,502,872
Cash and cash equivalents	4,704,660	-	-	-	4,704,660
	12,207,532	-	-	750,000	12,957,532
Financial liabilities					
Trade and other payables	330,505	-	-	-	330,505

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5. Financial assets and financial liabilities (cont'd)

Unquoted equity investments

During 1H2024, the Group had written down the entire value of its investment in PB Grocery Group Sdn. Bhd. and its group of companies (“**PB Group**”) of RM2,380,000 as all the business operations had ceased since early November 2023. The said cessation was due to the lack of additional funding to support the operations of the PB Group.

As at 31 May 2023, the fair value of the unquoted equity investment that is classified at fair value through profit or loss is determined by reference to the most recent financing that has occurred in the investee company and applying the Black Scholes model to determine the fair value of the put option included in the equity investment.

The fair value of the unquoted equity investment that is designated at fair value through other comprehensive income is determined based on recent transacted prices of the investee company's equity transaction as well as consideration of internal and external changes in the business and market environment that the investee company operates in. This fair value measurement is categorised under Level 3 of the fair value hierarchy.

*Cumulative, Fully and Compulsory Convertible non-Participating Preference Shares (“**CCCPS**”)*

For valuation of the CCCPS, management considered the characteristics and terms of the CCCPS, and the financial information of the investee company pursuant to the seller consideration agreement dated 13 April 2023. This fair value measurement is categorised under Level 3 of the fair value hierarchy. The Group has not recognised any fair value gain or loss in FY2024 and there are no material changes to the fair value of the CCCPS from the subscription date of the CCCPS to the current financial year end.

Short-term fund investments

The fair values of financial instruments traded in active markets (such as investments in short-term fund) are based on quoted prices at the end of the reporting period. These instruments are included in Level 1.

6. Other income

	Group			
	2H2024	2H2023	FY2024	FY2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM	RM	RM	RM
Gain/(loss) on foreign exchange				
- realised	(15)	-	-	-
- unrealised	140,103	-	-	-
Gain on disposal of property, plant and equipment	28,000	1,709	165,288	3,044
Gain on disposal of investment in associated company	-	11,815,322	-	11,815,322
Gain on dilution of shareholding in a previously-owned subsidiary	4,228,593	-	4,228,593	-
Gain on termination of leases	3,362	4,099	3,362	4,099
Interest income	200,925	136,530	384,433	172,136
Rental (expenses)/income	(12,527)	-	12,853	13,414
Government grant	3,142	18,750	3,142	53,332
Miscellaneous income	131,823	177,154	187,297	386,982
	<u>4,723,406</u>	<u>12,153,564</u>	<u>4,984,968</u>	<u>12,448,329</u>

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7. Finance costs

	Group			
	2H2024 (Unaudited) RM	2H2023 (Unaudited) RM	FY2024 (Unaudited) RM	FY2023 (Audited) RM
Interest expense				
- Lease liabilities	75,377	108,849	165,515	186,228
- Short term loans	47,112	36,770	68,110	110,848
	122,489	145,619	233,625	297,076

8. Profit before tax

8.1 Significant items

	Group			
	2H2024 (Unaudited) RM	2H2023 (Unaudited) RM	FY2024 (Unaudited) RM	FY2023 (Audited) RM
<u>Income/(expenses)</u>				
Interest income	200,925	136,530	384,433	172,136
Bad debts written off ⁽¹⁾	(863)	(123,180)	(8,255)	(125,096)
Allowance of impairment losses on trade receivables and contract assets (net) ⁽²⁾	(7,421)	(173,600)	(108,271)	(173,600)
Fair value loss on financial asset at fair value through profit or loss ⁽³⁾	-	-	(2,380,000)	-
Gain on disposal of property, plant and equipment ⁽⁴⁾	28,000	1,709	165,288	3,044
Gain on dilution of shareholding in a previously-owned subsidiary ⁽⁵⁾	4,228,593	-	4,228,593	-
Gain/(loss) on foreign exchange ⁽⁶⁾				
- Realised	(532,544)	(107,600)	(544,689)	(212,550)
- Unrealised	47,157	(65,499)	(146,960)	(39,861)
Amortisation of club membership	(3,613)	(3,613)	(7,227)	(7,227)
Amortisation of intangible asset ⁽⁷⁾	(71,275)	-	(71,275)	-
Depreciation of property, plant and equipment ⁽⁸⁾	(146,150)	(502,221)	(676,089)	(980,007)
Depreciation of right-of-use assets ⁽⁹⁾	(1,249,297)	(808,539)	(2,064,428)	(1,591,357)
Inventories/(reversal of inventories) written off ⁽¹⁰⁾	14,167	(139,688)	(53,568)	(175,843)
Rental expense ⁽¹¹⁾	(336,327)	(179,567)	(439,797)	(372,006)
Staff costs ⁽¹²⁾	(70,182,947)	(68,224,214)	(138,810,359)	(130,950,547)
Property, plant and equipment written off	(5,021)	(5,772)	(5,211)	(5,804)

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8. Profit before tax (cont'd)

8.1 Significant items (cont'd)

Notes:

- (1) Bad debts written off mainly relate to the uncollectible doubtful debts due to clients' outlets closures and clients' financial difficulties.
- (2) Allowance of impairment losses on trade receivables and contract assets (net) relates to the expected credit loss arising from the outstanding debts balance.
- (3) Fair value loss on financial asset at fair value through profit or loss relates to the write down of investment in the PB Group.
- (4) Gain on disposal of property, plant and equipment was mainly due to the gain on disposal of motor vehicles.
- (5) Gain on dilution of shareholding in a previously-owned subsidiary was due to completion of the second subscription by Future Fields Pte. Ltd. ("FFPL") in Marvel Distribution Sdn. Bhd. ("MDSB") during 2H2024 resulted in the interests of the Group decreasing from 70% to 40%. Consequently, MDSB ceased to be a subsidiary of the Group and was recognised as an investment in associated company.
- (6) The increase in realised loss was mainly due to the payments made to related companies in United States Dollar ("US\$") at a higher exchange rate for US\$ against Myanmar Kyat, as compared to the exchange rate at the invoice date. The unrealised loss in FY2024 was mainly due to lower exchange rate for US\$ against Myanmar Kyat at balance sheet date as compared to the date of purchase of US\$.
- (7) Amortisation of intangible asset is related to a new internally developed software being capitalised as intangible asset in FY2024.
- (8) The decrease in depreciation of property, plant and equipment in FY2024 was mainly due to certain assets that were fully depreciated in the financial year.
- (9) The increase in depreciation of right-of-use assets was due to the addition of new leases in FY2024.
- (10) The inventories written off relate to the expired and damaged stock that had been written off in the financial period/year. During 2H2024, the management re-assessed the provision for obsolete stock which resulted in a net reversal of provision.
- (11) The increase in rental expense in FY2024 as compared to FY2023 was mainly due to new short-term lease entered into by the Group upon expiry of the long-term lease.
- (12) The increase in staff costs in FY2024 was mainly due to increase in number of headcounts.

8.2 Related party transactions

	Group			
	2H2024 (Unaudited) RM	2H2023 (Unaudited) RM	FY2024 (Unaudited) RM	FY2023 (Audited) RM
With immediate and ultimate holding company:				
Payment of lease liabilities and interest expense	(168,600)	(193,200)	(362,207)	(386,400)
Additions of new leases contracted	-	-	-	1,053,192
Dividends paid	-	-	(751,493)	(486,580)
With associated companies:				
Rental income	25,453	-	25,453	10,000
Rental expenses	(27,500)	-	(27,500)	-
Management fee income	14,151	-	14,151	-
Interest income on advances to an associated company	-	28,230	-	41,260
With joint venture:				
IT service retainer fees expenses	(76,320)	(76,320)	(152,640)	(152,640)

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9. Tax expenses

The Group calculates the income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expenses in the condensed interim and full year consolidated statement of comprehensive income are:

	Group			
	2H2024 (Unaudited) RM	2H2023 (Unaudited) RM	FY2024 (Unaudited) RM	FY2023 (Audited) RM
Current income tax				
- Current year	900,505	877,691	2,184,659	1,870,345
- Under/(Over) provision in respect of previous period/years	68,793	(31,746)	68,793	(31,746)
Deferred tax				
- Current year	224,510	424,456	261,649	(130,900)
- Adjustment in respect of deferred tax for prior years	(289,895)	(766,291)	(331,764)	(766,291)
	<u>903,913</u>	<u>504,110</u>	<u>2,183,337</u>	<u>941,408</u>

10. Property, plant and equipment

During FY2024, the Group acquired assets amounting to RM1.0 million (FY2023: RM0.8 million) and disposed of assets amounting to RM1.9 million (FY2023: RM5,012). No impairment is charged for FY2024 and FY2023.

11. Right-of-use assets

Group as lessee

Nature of the Group's leasing activities

The Group's leasing activities comprise the following:

- (i) The Group leases various office spaces and stores, warehouses and motor vehicles from the immediate and ultimate holding company and non-related parties. The leases have an average tenure of between one to five years; and
- (ii) In addition, the Group leases certain office spaces and vehicles with contractual terms of up to one year and these leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

During FY2024, the Group recognised an addition of right-of-use assets in office spaces amounting to RM0.7 million (FY2023: RM2.9 million).

12. Intangible assets

The Group's intangible assets as at 31 May 2024 comprise of goodwill on consolidation with a carrying amount of RM2.0 million (FY2023: RM2.0 million) and an internally developed software.

During FY2024, the Group had an addition of intangible assets amounted to RM0.6 million (FY2023: Nil).

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13. Investment in subsidiaries

As part of the Group's strategic reorganisation, the Group will be merging the business operations of Retail Galaxy Sdn. Bhd. ("RGSB") with Pos Ad Sdn. Bhd. ("PASB") in the next financial year and the name of PASB was changed to "Retail Galaxy Plus Sdn. Bhd. ("RG+").

In addition to the existing in-store media advertising and music licensing services, RG+ will offer merchandising and field force management services post-reorganisation.

14. Investment in associated companies

After completion of the second subscription by FFPL in MDSB during 2H2024 and the interest of the Group dropped from 70% to 40%, which MDSB subsequently became investment in associated company.

The associated companies are measured using the equity method.

15. Investment in joint venture

During FY2024 and FY2023, the Group did not have additions in joint venture. The Group's joint venture represents the Group's interests in a company in Singapore, namely Avinity Analytics Pte. Ltd. ("Avinity"), which is 40.0% owned by the Company.

The joint venture is measured using the equity method.

16. Financial assets at fair value through profit or loss

	Group	
	As at 31.5.2024 (Unaudited) RM	As at 31.5.2023 (Audited) RM
Non-current		
(a) Unquoted equity investment	-	2,380,000
(b) CCCPS	9,742,041	9,742,041
	<u>9,742,041</u>	<u>12,122,041</u>
Current		
(c) Investments in short-term fund	2,175,106	858,151
	<u>2,175,106</u>	<u>858,151</u>

(a) Unquoted equity investment represents the Group's interest in the PB Group, which is engaged in online groceries related activities.

During 1H2024, the Group had written down the entire value of its investment in the PB Group of RM2,380,000 as all the business operations had ceased since early November 2023. The said cessation was due to the lack of additional funding to support the operations of the PB Group.

(b) CCCPS represents the Group's interest in the CCCPS of BetterPlace Safety Solution Private Limited ("BP"), incorporated in India, which is engaged in the business of providing full-stack human capital management technology solutions and services to its customer primarily tailored around blue-collared workers in terms of life-cycle management.

On 13 April 2023, the Group entered into a Share Purchase Agreement, a Seller Consideration Agreement and a Share Subscription Agreement to sell its 21.5% shareholding in its associated company, Troopers Innovation Sdn. Bhd. with net carrying amount of RM1,881,248 to BetterPlace Global Pte. Ltd. for a total consideration of RM13,696,570.

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16. Financial assets at fair value through profit or loss (cont'd)

According to the Seller Consideration Agreement, the sale consideration is satisfied by cash consideration of RM3,954,528 and subscription consideration of RM9,742,041 which will be utilised to subscribe for 4,915 units of CCCPS of BP.

As of 31 May 2023, the 4,915 units of CCCPS have been allotted to the Group and the CCCPS is convertible to a variable number of equity shares in BP to the value of RM9,742,041 and the number of shares to be issued will be based on the valuation of BP as of the conversion date. The Group has up to 20 years from the date of subscription to convert the CCCPS.

- (c) Investments in short-term fund are short-term fixed income funds issued by a licensed financial institution in Malaysia.

17. Financial assets at fair value through other comprehensive income ("FVOCI")

	Group	
	As at 31.5.2024 (Unaudited) RM	As at 31.5.2023 (Audited) RM
Equity investments designated at FVOCI		
Unquoted equity investments	7,215,409	3,870,986

Unquoted equity investments represent interests in companies in Malaysia, namely Lapasar Sdn. Bhd. and Mango Fintech Sdn. Bhd., which are engaged in business-to-business e-commerce/e-procurement and trading related activities. These investments in equity shares made by the Group in May 2021 are not held for trading.

18. Share capital

	Group and Company			
	As at 31.5.2024 (Unaudited) No. of shares	As at 31.5.2024 (Unaudited) RM	As at 31.5.2023 (Audited) No. of shares	As at 31.5.2023 (Audited) RM
Issued and paid up:				
At the beginning / end of the year	108,803,600	51,850,444	108,803,600	51,850,444

The Company did not have any outstanding options, convertibles and subsidiary holdings as at 31 May 2024 and 31 May 2023.

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19. Treasury shares

	Group and Company			
	As at 31.5.2024 (Unaudited) No. of shares	As at 31.5.2024 (Unaudited) RM	As at 31.5.2023 (Audited) No. of shares	As at 31.5.2023 (Audited) RM
Issued and paid up:				
At the beginning / end of the year	5,596,400	1,769,029	5,596,400	1,769,029
Percentage of the aggregate number of treasury shares held against the total number of shares outstanding (excluding treasury shares and subsidiary holdings)	5.14%		5.14%	

The Company did not have any subsidiary holdings as at 31 May 2024 and 31 May 2023.

There were no sales, transfers, cancellation and/or use of treasury shares during and as at 31 May 2024 and 31 May 2023.

20. Earnings per ordinary share

	2H2024 (Unaudited)	2H2023 (Unaudited)	FY2024 (Unaudited)	FY2023 (Audited)
Profit attributable to equity holders of the Company (RM)	4,810,382	10,154,191	2,764,448	11,555,522
Weighted average number of ordinary shares during the period/year	108,803,600	108,803,600	108,803,600	108,803,600
Basic and diluted earnings per ordinary share (RM sen)	4.42	9.33	2.54	10.62

21. Net asset value per ordinary share

	Group		Company	
	As at 31.5.2024 (Unaudited)	As at 31.5.2023 (Audited)	As at 31.5.2024 (Unaudited)	As at 31.5.2023 (Audited)
Net asset value attributable to equity holders of the Company (RM)	73,951,972	69,665,953	47,423,053	49,962,010
Number of shares in issue (excluding treasury shares)	108,803,600	108,803,600	108,803,600	108,803,600
Net asset value per ordinary share (RM sen)	67.97		43.59	
	64.03		45.92	

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22. Dividends paid

	Group	
	FY2024 (Unaudited) RM	FY2023 (Audited) RM
Ordinary dividends paid:		
Final single tier tax exempted dividend of SGD0.005 per share, on the 108,803,600 ordinary shares, was declared on 27 September 2023 and paid on 20 October 2023 in respect of the financial year ended 31 May 2023	1,885,080	-
Final single tier tax exempted dividend of S\$0.0035 per share, on the 108,803,600 ordinary shares, was declared on 28 September 2022 and paid on 17 October 2022 in respect of the financial year ended 31 May 2022	-	1,224,503
	<hr/>	<hr/>

23. Borrowings and lease liabilities

The accompanying notes to the statement of financial position:

	Group	
	As at 31.5.2024 (Unaudited) RM	As at 31.5.2023 (Audited) RM
<i>Aggregate amount of borrowings and debt securities:</i>		
Repayable on demand or within 1 year		
- Secured	1,657,102	3,487,778
- Unsecured	1,105,088	1,247,118
Repayable within 2 to 5 years		
- Secured	-	39,904
- Unsecured	704,064	1,655,903
	<hr/>	<hr/>
	3,466,254	6,430,703

The Group's borrowings are in relation to:

- (i) motor vehicles acquired under finance lease agreements, and the liabilities are recorded as lease liabilities due to the adoption of SFRS(I) 16 Lease; and
- (ii) short term loan and revolving credit facilities obtained from a financial institution for the purpose of financing the working capital of the Group.

Details of any collateral

An amount of RM39,873 as at 31 May 2024 (31 May 2023: RM361,622) included in lease liabilities is secured against motor vehicles under right-of-use assets with net carrying value of RM37,344 as at 31 May 2024 (31 May 2023: RM699,356).

The Group has a short-term loan facility from a bank of RM1,217,827. The facility is secured by way of the following:

- (i) guarantees executed by shopper360 Sdn. Bhd. for RM9,000,000; and
- (ii) guarantees executed by RG+ for RM9,000,000.

The Group has a separate revolving credit facility from a bank of RM399,359. The facility is secured by way of the following:

- (iii) guarantees executed by shopper360 Sdn. Bhd. for RM3,000,000; and
- (iv) guarantees executed by RG+ for RM3,000,000.

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24. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim and full year consolidated financial statements.

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(F) Other information required pursuant to Appendix 7C of the Catalist Rules

1. Review

The condensed full year statement of financial position of the Group as at 31 May 2024 and the related condensed interim and full year statement of comprehensive income for 2H2024 and FY2024, condensed interim and full year consolidated statement of changes in equity as at 31 May 2024 and condensed full year consolidated statement of cash flows for FY2024 and certain explanatory notes have not been audited or reviewed by the auditors of the Company.

1.1 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The latest audited financial statements of the Company and the Group for FY2023 was not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

- 2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(A) REVIEW OF THE GROUP'S PERFORMANCE

2H2024 vs 2H2023

Revenue

Revenue increased by RM6.0 million or 7%, from RM84.9 million in 2H2023 to RM90.9 million in 2H2024 mainly due to an increase in revenue from the Sales Execution and Distribution segment of RM6.7 million and partially offset by a decrease in revenue from the Advertising and Marketing segment of RM0.7 million.

Revenue from the Sales Execution and Distribution segment increased by RM6.7 million or 10.2% in 2H2024 as compared to 2H2023, mainly due to new clients and expansion of existing services for existing clients as they expanded their business scope and coverage.

Revenue from the Advertising and Marketing segment decreased by RM0.7 million or 3.7% in 2H2024 as compared to 2H2023, mainly attributable to a decline in business derived from the Malaysia market due to more cautious advertising expenditure by clients.

Cost of sales

Cost of sales increased by RM5.1 million or 7%, from RM68.0 million in 2H2023 to RM73.1 million in 2H2024 in line with the increase in revenue.

Gross Profit and Gross Profit Margin

Gross profit increased by RM1.0 million or 6%, from RM16.8 million in 2H2023 to RM17.8 million in 2H2024. The increase in gross profit was contributed by the increase of gross profit in Sales Execution and Distribution segment.

Gross profit margin decreased marginally from 19.8% in 2H2023 to 19.6% in 2H2024.

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Other Income

Other income decreased by RM7.5 million or 61%, from RM12.2 million in 2H2023 to RM4.7 million in 2H2024, mainly due to a gain on disposal of investment in an associated company, namely Troopers Innovation Sdn. Bhd., of RM11.8 million in 2H2023 and partly offset by the gain on dilution of shareholding in a previously-owned subsidiary, namely MDSB, of RM4.2 million in 2H2024.

Administrative Expenses

Administrative expenses marginally decreased by RM0.3 million or 2%, from RM17.7 million in 2H2023 to RM17.4 million in 2H2024.

Allowance of Impairment losses on trade receivables and contract assets (net)

Allowance of impairment losses on trade receivables and contract assets (net) decreased by RM290,000 or 98% from approximately RM300,000 in 2H2023 to approximately RM10,000 was mainly contributed by impairment losses on trade receivables in MDSB in 2H2023. MDSB ceased to be a subsidiary of the Group in April 2024.

Finance Costs

Finance costs decreased by RM23,000 or 16%, from approximately RM146,000 in 2H2023 to approximately RM123,000 in 2H2024, mainly due to a decrease in interest expenses on trade facilities.

Share of Results of Associated Companies

The increase in share of loss of associated companies from approximately RM107,000 in 2H2023 to approximately RM129,000 in 2H2024 was mainly related to loss recorded by MDSB.

Upon completion of FFPL's second subscription in MDSB during 2H2024, the interest of the Group decreased from 70% to 40%. Consequently, MDSB ceased to be a subsidiary of the Group and was recognised as an investment in associated company.

Share of Results of Joint Venture

Share of results of joint venture improved from share of loss of RM0.1 million in 2H2023 to a share of profit of RM0.1 million mainly due to a growth in profitability of Avinity and its subsidiary, Avinity Analytics Sdn. Bhd. in 2H2024.

Profit Before Tax

As a result of the above, profit before tax decreased by RM5.7 million or 53%, from RM10.7 million in 2H2023 to RM5.0 million in 2H2024.

Income Tax Expense

Income tax expense increased by RM0.4 million or 79%, from RM0.5 million in 2H2023 to approximately RM0.9 million in 2H2024, mainly due to a lower adjustment in respect of deferred tax for prior years by RM0.5 and partly offset by the lower current year deferred tax of RM0.2 million.

FY2024 vs FY2023

Revenue

Revenue increased by RM11.2 million or 7%, from RM169.5 million in FY2023 to RM180.7 million in FY2024 mainly due to an increase in revenue from the Sales Execution and Distribution segment of RM11.9 million and partially offset by a decrease in revenue from the Advertising and Marketing segment of RM0.7 million.

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Revenue from the Sales Execution and Distribution segment increased by RM11.9 million or 9% in FY2024, mainly due to an expansion of existing services for existing customers as they expanded their business scope and coverage.

Revenue from the Advertising and Marketing segment marginally decreased by RM0.7 million or 2% in FY2024.

Cost of sales

Cost of sales increased by RM8.1 million or 6%, from RM134.8 million in FY2023 to RM142.9 million in FY2024, generally in line with the increase in the Group's revenue.

Gross Profit and Gross Profit Margin

Gross profit increased by RM3.1 million or 9%, from RM34.7 million in FY2023 to RM37.8 million in FY2024. Gross profit margin increased slightly from 20.5% in FY2023 to 20.9% in FY2024 mainly due to a higher gross profit margin from the Advertising and Marketing segment.

Other Income

Other income decreased by RM7.4 million or 60%, from RM12.4 million in FY2023 to RM5.0 million in FY2024, mainly due to a gain on disposal of investment in an associated company, namely Troopers Innovation Sdn. Bhd., of RM11.8 million in FY2023 and partly offset by the gain on dilution of shareholding in a previously-owned subsidiary, being MDSB, of RM4.2 million in 2H2024.

Administrative Expenses

Administrative expenses increased by RM2.2 million or 6%, from RM33.6 million in FY2023 to RM35.8 million in FY2024. The increase was mainly due to higher staff costs and the expenses incurred for organising the Retail Innovation Showcase events.

Allowance of Impairment losses on Trade Receivables and Contract Assets (net)

Allowance of impairment losses on trade receivables and contract assets (net) decreased by RM0.2 million or 64%, from RM0.3 million in FY2023 to RM0.1 million in FY2024. The decrease was mainly due to the absence of impairment losses on trade receivables in MDSB in FY2023, and partially offset by the impairment on trade receivables in PB Group of approximately RM90,000 and other trade receivables of approximately RM18,000 during FY2024.

Fair Value Loss for Financial Asset at Fair Value Through Profit or Loss

During FY2024, the Group had written down the entire value of the investment in the PB Group of RM2.38 million ("**Write-Down**") as all the business operations of PB Group had ceased since early November 2023. The said cessation was due to the lack of additional funding to support the operations of the PB Group.

Finance Costs

Finance costs decreased by RM63,000 or 21%, from approximately RM297,000 in FY2023 to approximately RM234,000 in FY2024, mainly due to a decrease in interest expenses on trade facilities.

Share of Results of Associated Companies

The decrease in share of loss of associated companies from approximately RM226,000 in FY2023 to approximately RM211,000 in FY2024 was mainly due to the loss recorded by MDSB and partially offset by the reduced share of loss from Boostorder.

After completion of the second subscription by FFPL in MDSB during 2H2024, the interest of the Group decreased from 70% to 40%. Consequently, MDSB ceased to be a subsidiary of the Group and was recognised as an investment in associated company.

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Share of Results of Joint Venture

Share of results of joint venture improved from share of loss of RM0.1 million in FY2023 to share of profit of RM0.1 million mainly due to a growth in profitability of Avinity and its subsidiary, Avinity Analytics Sdn. Bhd. in FY2024.

Profit Before Tax

As a result of the above, profit before tax decreased by RM8.4 million or 67%, from RM12.6 million in FY2023 to RM4.2 million in FY2024.

Income Tax Expense

Income tax expense increased by RM1.2 million or 132%, from RM0.9 million in FY2023 to RM2.2 million in FY2024, mainly due to an increase in income tax provision of RM0.4 million and deferred tax provision of RM0.8 million.

(B) REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-Current Assets

The Group's non-current assets increased by RM4.0 million, from RM25.9 million as at 31 May 2023 to RM29.9 million as at 31 May 2024. The increase was mainly due to increases in (i) investment in associated company of RM4.0 million, (ii) financial asset through other comprehensive income of RM3.3 million (iii) intangible asset of RM0.5 million. It was partly offset by the decreases in (i) financial assets at fair value through profit or loss of RM2.38 million and (ii) right-of-use assets of RM1.8 million.

The increase in investment in associated companies was mainly due to the dilution of shareholding in MDSB as an investment in subsidiary which subsequently converted into an investment in associated company.

The increase in financial asset through other comprehensive income of RM3.3 million was due to the gain on fair value in unquoted shares investment in Lapasar Sdn. Bhd.

The increase in intangible assets of RM0.5 million was due to a new internally developed software being capitalised as intangible asset in FY2024.

The decrease in financial assets at fair value through profit or loss was due to the Write-Down.

Right-of-use assets decreased by RM1.8 million, mainly due to depreciation charges.

Current Assets

The Group's current assets decreased by RM8.0 million, from RM74.0 million as at 31 May 2023 to RM66.0 million as at 31 May 2024, due to decreases in (i) cash and cash equivalents of RM5.4 million, (ii) trade and other receivables of RM2.7 million, (iii) contract assets of RM1.0 million, (iv) inventories of RM0.8 million and was partly offset by the increase in financial assets at fair value through profit or loss of RM1.7 million and tax recoverable of RM0.1 million.

Please refer to the section on review of the Group's cash flow statement for explanations on the increase in cash and cash equivalents of the Group.

Trade and other receivables decreased by RM2.7 million, mainly due to improvement in debtor collection process.

Contract assets decreased by RM1.0 million, mainly due to a decrease in provision of revenue relating to unbilled services rendered.

Inventories decreased by RM0.8 million due to the derecognition of MDSB's inventories at group consolidation level. The derecognition was due to the loss of majority interest in MDSB from an

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investment in subsidiary in FY2023 at 100% shareholding interest to an investment in associated company with 40% shareholding interest in FY2024.

Financials assets at fair value through profit or loss increased by RM1.7 million, due to placement of short-term cash investments with financial institutions.

Equity

The Group's equity increased by RM3.5 million, from RM71.2 million as at 31 May 2023 to RM74.7 million as at 31 May 2024, mainly due to increases in (i) fair value reserve in relation to the Group's investment in Lapasar Sdn. Bhd. of RM3.3 million (ii) retained earnings of RM0.9 million and partly offset by the decrease in non-controlling interest of RM0.8 million.

Non-Current Liabilities

The Group's non-current liabilities decreased by approximately RM1.0 million from RM1.8 million as at 31 May 2023 to RM0.8 million as at 31 May 2024, mainly due to a decrease in lease liabilities.

Current Liabilities

The Group's current liabilities decreased by RM6.6 million, from RM27.0 million as at 31 May 2023 to RM20.4 million as at 31 May 2024, due to decreases in (i) trade and other payables of RM2.9 million, (ii) borrowings of RM1.5 million, (iii) contract liabilities of RM1.3 million (iv) tax payable of RM0.5 million, and (v) lease liabilities of RM0.4 million.

Trade and other payables decreased by RM2.9 million, mainly due to a reduction in reimbursement of expenses payable to sales force staff and payment of bonuses in relation to FY2024.

Borrowings decreased by RM1.5 million, due to the repayment of short-term loans obtained by the Group's subsidiaries, namely Jump Retail Sdn. Bhd. and Retail Galaxy Sdn. Bhd.

Contract liabilities decreased by RM1.3 million, mainly due to lower advance billings from the Group to its clients.

Tax payable decreased by RM0.5 million, mainly due to payment of tax liabilities during the year.

Lease liabilities decreased by RM0.4 million, mainly due to repayment of lease liabilities.

Working Capital

The Group reported a positive working capital of RM45.6 million as at 31 May 2024, as compared to RM47.0 million as at 31 May 2023.

(C) REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Net cash generated from operating activities in FY2024 was RM1.2 million, due to operating cash flow before changes in working capital of RM5.3 million, net working capital outflow of RM1.3 million, and payment of income tax expense of RM2.8 million. Net working capital outflow were mainly due to a decrease in trade and other payables and contract liabilities of RM3.6 million and an increase in inventories of S\$0.2 million, and partially offset by a decrease in trade and other receivables and contract assets of RM2.4 million.

Net cash used in investing activities in FY2024 was RM0.3 million, mainly due (i) derecognition of cash balance of previously-owned subsidiary of RM9.6 million (ii) placement of financial assets at fair value through profit or loss of RM1.7 million, (iii) purchases of property, plant and equipment and addition of intangible asset of RM1.6 million, and was partially offset by (i) capital contribution by non-controlling interest of RM12.0 million, (ii) interest received of RM0.4 million and (iii) proceeds from disposal of property, plant and equipment of RM0.2 million.

Net cash used in financing activities of RM6.1 million in FY2024 was due to (i) repayment of lease liabilities of RM1.7 million, (ii) dividends paid to owners of the Company of RM1.9 million and paid

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to non-controlling interest shareholder of RM0.8 million, (iii) interest paid of RM0.2 million, and (iv) net repayments of short-term loan of RM1.5 million.

As a result of the above, net cash and cash equivalents decreased by RM5.2 million in FY2024.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Malaysia

Malaysia has witnessed the weakening of its currency, the Ringgit, alongside other adverse factors such as the service tax rate rising from 6% to 8% and diesel prices increasing by more than 50%¹.² These developments have had a negative impact on the overall cost of goods. The depreciation of the Malaysian Ringgit has made imported goods more expensive, thereby increasing costs for companies reliant on imported raw materials and semi-finished goods. Additionally, transportation costs have risen, and these higher costs are likely to be passed on to consumers in the form of higher prices, potentially dampening consumer demand. Shoppers may become more price-conscious, focusing their spending on essential items and seeking value-for-money deals. Clients expect shopper360 to optimize their campaigns, reducing marketing budgets while maintaining or increasing campaign effectiveness, emphasizing value in marketing messages to align with consumer sentiment.

The government is addressing the increased costs by introducing the Employee Provident Fund's (EPF) flexible Account 3, allowing members under 55 to withdraw funds, resulting in RM8.78 billion in applications by May 22. This flexibility will significantly boost disposable incomes, enabling consumers to spend more on retail goods and services.

From December 1, 2024, civil servant salaries in Malaysia will rise by over 13%, with the minimum salary increasing to RM2,000 per month. This increase is expected to positively impact retail spending, as higher disposable incomes among civil servants will enhance their purchasing power. This presents an opportunity for retailers and marketers to target this segment with tailored campaigns and promotions. The salary increase may stimulate demand for a broader range of products, particularly in categories such as electronics, home goods, and leisure activities. shopper360 can capitalize on this trend by developing targeted marketing initiatives that appeal to this newly empowered consumer base.

The ongoing Israeli-Palestinian conflict has led to boycotts of certain international food brands. Consumers participating in these boycotts may shift their spending to local or alternative brands. This presents both a challenge and an opportunity for retailers and marketers to adapt to changing consumer preferences. International brands affected by the boycotts may experience a decline in sales and brand loyalty. shopper360 can assist affected brands by crafting sensitive and responsive marketing strategies that address consumer concerns and rebuild trust.

Myanmar

shopper360 continues to operate in Myanmar, providing job security to staff members who have been with the company since its inception in 2018. Many Taiwanese and Japanese companies also remain in Myanmar, maintaining a low profile but hopeful for better times ahead³. Despite the

¹ https://www.malaymail.com/news/money/2024/06/18/malaysias-retail-sector-surges-with-78pc-growth-in-q1-2024-amidst-consumer-challenges/140257#google_vignette

² <https://www.reuters.com/markets/commodities/malaysia-begins-diesel-subsidy-reforms-prices-rise-by-about-50-monday-2024-06-09/>

³ <https://www.channelnewsasia.com/asia/taiwanese-japanese-businesses-myanmar-staying-3252031>

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national conscription law prompting many talents to leave the country, financial constraints prevent others from doing so. shopper360 continues to collaborate with brands, both local and international, that predominantly distribute through modern trade channels such as City Mart Group, providing in-store advertising, materials, manpower for promoters, and merchandising services.

Singapore

Singapore has embraced AI in retail, incorporating virtual assistants/chatbots and Augmented Reality/ Virtual Reality technologies. Changi Airport, for example, has deployed a virtual concierge service to help passengers locate shops within the airport. Fast-moving consumer goods brands and grocery retailers are also exploring digital applications to enhance the shopper experience, such as FairPrice Finest's recent launch of a Digital Sommelier using in-store digital screens to aid in wine selections, improve cross-selling, up-selling, and sustain customer engagement. Various formats like interactive screens, Tokinomo, Shelfobot, and digital shelf strips are being introduced in-store to create a more engaging shopping experience for consumers.

5. Dividend

(a) Any dividend recommended/declared for the current financial period reported on?

No dividend was proposed by the Board of Directors for the forthcoming annual general meeting of the Company.

(b) Any dividend recommended/declared for the corresponding period of the immediately preceding financial year?

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (S\$' cents)	0.50
Tax rate	Tax exempt

(c) Date payable

No dividend was proposed by the Board of Directors for the forthcoming annual general meeting of the Company.

(d) Books closure date

No dividend was proposed by the Board of Directors for the forthcoming annual general meeting of the Company.

6. If no dividend has been declared/recommended, a statement to the effect and reason(s) for the decision.

No dividend has been declared/recommended for FY2024, as the Board of Directors deems it appropriate to retain the cash for the Group's working capital, capital expenditure and future growth.

7. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group does not have a general mandate for interested person transactions.

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8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Section (E) Note 4 and Section (F) 2(A) for details.

10. A breakdown of sales

	Group		Increase/ (Decrease) %
	FY2024 RM	FY2023 RM	
Sales reported for:			
(a) First half of the financial year	89,785,132	84,604,888	6
(b) Second half of the financial year	90,894,434	84,858,357	7
	<u>180,679,566</u>	<u>169,463,245</u>	7
Operating (loss)/profit after tax before deducting non-controlling interests reported for:			
(a) First half of the financial year	(2,070,969)	1,516,559	(>100)
(b) Second half of the financial year	4,056,652	10,143,955	(60)
	<u>1,985,683</u>	<u>11,660,514</u>	(83)

11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2024 RM	FY2023 RM
(a) Ordinary (Final)	-	1,885,080
(b) Preference	-	-
	<u>-</u>	<u>1,885,080</u>

The dividends declared by the Company at S\$0.005 per share in respect of FY2023 and amounted to RM1.9 million was paid in FY2024.

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12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director or CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chew Sue Ann	45	Daughter of Yap Phaik Kwai, the controlling shareholder of the Company, and spouse of James Ling Wan Chye, Executive Director of the Company	Executive Chairman and Group Managing Director since date of incorporation of the Company. Responsible for overseeing operations of the Group.	-
James Ling Wan Chye	46	Son-in-law of Yap Phaik Kwai, the controlling shareholder of the Company, and spouse of Chew Sue Ann, Executive Chairman and Group Managing Director	Executive Director (Since year 2021) Director of Corporate Finance and Strategy (Since year 2018) Responsible for overseeing corporate finance and human resource functions of the Group, as well as executing key strategic initiatives of the Group.	-

13. Disclosure of acquisition (including incorporations) and sale of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules

The Group, FFPL and MDSB had on 23 October 2023 entered into a share subscription agreement for the following subscriptions:

- (i) FFPL will subscribe for 3,438,355 ordinary shares in MDSB, equivalent to 30% of the enlarged issued and paid-up share capital of MDSB ("**First Share Subscription**") for a subscription price of RM3,438,355;
- (ii) FFPL will subscribe for 8,595,887 ordinary shares in MDSB, being an additional 30% of the enlarged issued and paid-up share capital in MDSB ("**Second Share Subscription**") for a subscription price of RM8,595,887 and the subscription will be completed no later than three (3) months from the satisfaction of the relevant conditions as stipulated in the share subscription agreement; and
- (iii) FFPL has the option to further subscribe for 6,685,690 ordinary shares in MDSB, being an additional 10% of the enlarged issued and paid-up share capital in MDSB ("**Third Share Subscription**") for a subscription price of RM6,685,690, at a date which is no later than 18 months from the date of the share subscription agreement, 23 October 2023.

SHOPPER360 LIMITED AND ITS SUBSIDIARIES

(Company Registration Number: 201634929Z)

The First Share Subscription by FFPL was completed in November 2023 with a cash consideration of RM3,438,355. The Second Share Subscription by FFPL was completed in April 2024 with a cash consideration of RM8,595,887.

The completion of the First Share Subscription has resulted in a dilution of the Group's shareholdings to 70% of MDSB and further dilution to 40% upon the completion of the Second Share Subscription in April 2024. MDSB had ceased to be a subsidiary of the Group and was recognised as investment in associated company upon completion of the Second Share Subscription in April 2024. The Group's shareholdings in MDSB will finally be diluted to 30% upon the completion of the Third Share Subscription.

The principal activity of FFPL is investment holding, and its sole shareholder is Chen Ei Hung. The shareholder is not related to the directors and controlling shareholders of the Company, or their respective associates.

Save as disclosed above, the Group does not have any other acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period and up to 31 May 2024.

BY ORDER OF THE BOARD

Chew Sue Ann
Executive Chairman and Group Managing Director
29 July 2024