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 2026

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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

		Group					
	Note	2H2026 (Unaudited) RM	2H2025 (Unaudited) RM	Inc/ (Dec) %	FY2026 (Unaudited) RM	FY2025 (Audited) RM	Inc/ (Dec) %
Revenue	4	105,555,773	91,188,736	16	207,022,045	184,246,472	12
Cost of sales		(90,324,408)	(77,217,209)	17	(176,237,824)	(154,893,090)	14
Gross profit		**15,231,365**	**13,971,527**	9	**30,784,221**	**29,353,382**	5
Other income	6	108,779	448,379	(76)	177,446	803,991	(78)
Expenses							
Administrative expenses		(13,754,180)	(15,019,070)	(8)	(27,688,198)	(30,387,192)	(9)
Other expenses		(2,007,840)	(1,619,905)	24	(2,007,852)	(1,619,905)	24
Reversal of impairment losses on trade receivables (net)		5,087	3,463	47	5,087	8,869	(43)
Fair value gain/(loss) on financial asset at fair value through profit or loss		2,200,000	(8,742,041)	NM	2,200,000	(8,742,041)	NM
Finance costs	7	(222,301)	(94,768)	>100	(375,614)	(161,418)	>100
Share of results of associated companies		(176,813)	(739,096)	(76)	(511,265)	(1,565,992)	(67)
Share of results of joint venture		201,316	(39,443)	NM	241,918	31,470	>100
Profit/(Loss) before tax	8	**1,585,413**	**(11,830,954)**	NM	**2,825,743**	**(12,278,836)**	NM
Income tax expense	9	(710,329)	(931,866)	(24)	(1,322,025)	(1,553,766)	(15)
Profit/(Loss) for the period/year		**875,084**	**(12,762,820)**	NM	**1,503,718**	**(13,832,602)**	NM
Other comprehensive income/(loss), net of tax:							
Item that is or may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		163,268	(467,047)	NM	67,475	(87,414)	NM
Currency translation differences reclassified to profit or loss on deconsolidation of a subsidiary		-	713,640	NM	-	713,640	NM
Items that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		-	2,975	NM	-	(61,458)	NM
Financial assets at fair value through other comprehensive income - fair value gain from equity instruments		-	3,464,426	NM	-	3,464,426	NM
Other comprehensive income for the period/year, net of tax		163,268	3,713,994	(96)	67,475	4,029,194	(98)
Total comprehensive income/(loss) for the period/year		**1,038,352**	**(9,048,826)**	NM	**1,571,193**	**(9,803,408)**	NM
Profit/(Loss) attributable to:							
Equity holders of the Company		875,084	(12,335,548)	NM	1,503,718	(13,456,013)	NM
Non-controlling interest		-	(427,272)	NM	-	(376,589)	NM
Profit/(Loss) for the period/year		**875,084**	**(12,762,820)**	NM	**1,503,718**	**(13,832,602)**	NM
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		1,038,352	(8,624,529)	NM	1,571,193	(9,365,361)	NM
Non-controlling interest		-	(424,297)	NM	-	(438,047)	NM
		1,038,352	**(9,048,826)**	NM	**1,571,193**	**(9,803,408)**	NM
Earnings/(Loss) per share (sen per share):							
Basic and diluted	20	0.80	(11.34)	NM	1.38	(12.37)	NM

Notes:
(1) "2H2026": 6 months financial period ended 31 May 2026.
(2) "2H2025": 6 months financial period ended 31 May 2025.
(3) "FY2026": 12 months financial year ended 31 May 2026.
(4) "FY2025": 12 months financial year ended 31 May 2025.
(5) NM: Not meaningful.

SHOPPER360 LIMITED AND ITS SUBSIDIARIES
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(B) Condensed interim consolidated statements of financial position

		Group		Company	
	Note	As at 31 May 2026 (Unaudited) RM	As at 31 May 2025 (Audited) RM	As at 31 May 2026 (Unaudited) RM	As at 31 May 2025 (Audited) RM
ASSETS					
Non-current assets					
Property, plant and equipment	10	1,228,317	1,198,628	-	-
Right-of-use assets	11	1,232,638	1,120,486	-	-
Intangible assets	12	1,093,369	3,302,929	-	-
Investment in subsidiaries	13	-	-	37,773,749	37,773,749
Investment in associated companies	14	305,539	3,016,804	-	-
Joint venture	15	1,259,909	1,017,991	1,002,075	1,002,075
Financial assets at fair value through profit or loss	16	3,200,000	1,000,000	-	-
Financial assets at fair value through other comprehensive income	17	10,679,835	10,679,835	-	-
Deferred tax assets		1,333,121	1,265,496	-	-
Total non-current assets		**20,332,728**	**22,602,169**	**38,775,824**	**38,775,824**
Current assets					
Financial assets at fair value through profit or loss	16	75,229	72,796	-	-
Trade and other receivables		36,147,243	36,937,095	7,575,332	8,544,965
Contract assets		16,948,664	16,457,496	-	-
Tax recoverable		1,062,972	1,294,487	-	-
Cash and cash equivalents		10,570,280	8,559,310	98,259	343,230
Total current assets		**64,804,388**	**63,321,184**	**7,673,591**	**8,888,195**
Total assets		**85,137,116**	**85,923,353**	**46,449,415**	**47,664,019**
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		8,678,735	8,678,735	-	-
Currency translation reserve		135,312	67,837	-	-
Retained earnings/(Accumulated losses)		26,070,843	24,567,125	(3,964,328)	(2,801,276)
Total equity		**66,157,804**	**64,586,611**	**46,117,087**	**47,280,139**
Non-current liabilities					
Borrowings	22	143,304	-	-	-
Lease liabilities	22	330,201	391,738	-	-
Deferred tax liabilities		59,576	156,290	-	-
Total non-current liabilities		**533,081**	**548,028**	**-**	**-**
Current liabilities					
Trade and other payables		11,894,701	13,270,434	332,328	383,880
Contract liabilities		1,723,261	2,215,065	-	-
Borrowings	22	3,858,680	4,512,505	-	-
Lease liabilities	22	969,589	790,710	-	-
Total current liabilities		**18,446,231**	**20,788,714**	**332,328**	**383,880**
Total liabilities		**18,979,312**	**21,336,742**	**332,328**	**383,880**
Total equity and liabilities		**85,137,116**	**85,923,353**	**46,449,415**	**47,664,019**
Net asset value per ordinary share (RM sen)	21	60.80	59.36	42.39	43.45

SHOPPER360 LIMITED AND ITS SUBSIDIARIES
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(C) Condensed interim consolidated statement of changes in equity

Group	Note	Share capital RM	Treasury shares RM	Capital reserve RM	Merger reserve RM	Fair value reserve RM	Currency translation reserve RM	Retained earnings RM	Total equity RM
At 1 June 2025 (audited)		51,850,444	(1,769,029)	(1,354,855)	(17,453,646)	8,678,735	67,837	24,567,125	64,586,611
Profit for the year		-	-	-	-	-	-	1,503,718	1,503,718
Other comprehensive income, net of tax									
Currency translation differences arising from consolidation		-	-	-	-	-	67,475	-	67,475
Other comprehensive income for the financial year, net of tax		-	-	-	-	-	67,475	-	67,475
Total comprehensive income for the year		-	-	-	-	-	67,475	1,503,718	1,571,193
At 31 May 2026 (unaudited)		**51,850,444**	**(1,769,029)**	**(1,354,855)**	**(17,453,646)**	**8,678,735**	**135,312**	**26,070,843**	**66,157,804**

SHOPPER360 LIMITED AND ITS SUBSIDIARIES
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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 2024 (audited)		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
Loss for the year		-	-	-	-	-	-	(13,456,013)	(13,456,013)	(376,589)	(13,832,602)
Other comprehensive income/(loss), net of tax											
Currency translation differences arising from consolidation		-	-	-	-	-	(87,414)	-	(87,414)	(61,458)	(148,872)
Fair value gain on financial asset at fair value through other comprehensive income		-	-	-	-	3,464,426	-	-	3,464,426	-	3,464,426
Currency translation differences reclassified to profit or loss on deconsolidation of a subsidiary		-	-	-	-	-	713,640	-	713,640	-	713,640
Other comprehensive income/(loss) for the financial year, net of tax		-	-	-	-	3,464,426	626,226	-	4,090,652	(61,458)	4,029,194
Total comprehensive income/(loss) for the year		-	-	-	-	3,464,426	626,226	(13,456,013)	(9,365,361)	(438,047)	(9,803,408)
Transactions with owners recognised directly in equity											
Deconsolidation of a subsidiary		-	-	-	-	-	-	-	-	(312,925)	(312,925)
At 31 May 2025 (audited)		**51,850,444**	**(1,769,029)**	**(1,354,855)**	**(17,453,646)**	**8,678,735**	**67,837**	**24,567,125**	**64,586,611**	**-**	**64,586,611**

(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 2025 (audited)		51,850,444	(1,769,029)	(2,801,276)	47,280,139
Loss and total comprehensive loss for the financial year		-	-	(1,163,052)	(1,163,052)
At 31 May 2026 (unaudited)		**51,850,444**	**(1,769,029)**	**(3,964,328)**	**46,117,087**

Company	Note	Share capital RM	Treasury shares RM	Accumulated losses RM	Total equity RM
At 1 June 2024 (audited)		51,850,444	(1,769,029)	(2,658,362)	47,423,053
Loss and total comprehensive loss for the financial year		-	-	(142,914)	(142,914)
At 31 May 2025 (audited)		51,850,444	(1,769,029)	(2,801,276)	47,280,139

(D) Condensed interim consolidated statement of cash flows

	Group	
	FY2026 (Unaudited)	**FY2025 (Audited)**
	RM	**RM**
Cash flows from operating activities		
Profit/(Loss) before tax	2,825,743	(12,278,836)
Adjustments for:-		
Amortisation of intangible assets	384,409	246,935
Reversal of impairment losses on trade receivables (net)	(5,087)	(8,869)
Bad debts written back	(91,518)	-
Depreciation of property, plant and equipment	695,232	752,418
Depreciation of right-of-use assets	1,165,914	1,244,734
Fair value (gain)/loss on financial asset at fair value through profit or loss	(2,200,000)	8,742,041
Impairment loss on goodwill	2,007,651	-
Interest income	(71,683)	(310,211)
Interest expenses	375,614	161,418
Gain on disposal of non-current assets	(4,334)	(168,784)
Loss/(gain) on termination of leases, net	7,011	(35,055)
Loss on deconsolidation of a subsidiary	-	1,559,225
Property, plant and equipment written off	202	62,049
Share of results of associated companies	511,265	1,565,992
Share of results of joint venture	(241,918)	(31,470)
Unrealised foreign exchange loss	186,779	134,711
Operating cash flow before working capital changes	5,545,280	1,636,298
Trade and other receivables and contract assets	391,677	(5,585,607)
Trade and other payables and contract liabilities	(1,863,925)	(1,852,815)
Currency translation adjustments	69,809	(177,755)
Cash generated from/(used in) operations	4,142,841	(5,979,879)
Income tax paid	(1,254,849)	(2,232,828)
Net cash generated from/(used in) operating activities	2,887,992	(8,212,707)
Cash flows from investing activities		
Purchases of property, plant and equipment	(565,441)	(685,303)
Addition of intangible assets	(182,500)	(717,688)
Derecognition of cash balance from deconsolidation of a subsidiary	-	(2,873,630)
Proceeds from capital reduction in investment in associate	2,200,000	-
Interest received	71,683	310,211
Proceeds from disposal of property, plant and equipment and right-of-use assets	10,401	628,073
(Placement)/Redemption of financial assets at fair value through profit or loss, net	(2,433)	2,517,951
Net cash generated from/(used in) investing activities	1,531,710	(820,386)
Cash flows from financing activities		
Repayment of lease liabilities	(1,164,058)	(1,246,772)
Proceeds from short-term loans	72,909,354	29,337,493
Repayments of short-term loans	(73,584,663)	(26,442,174)
Repayments of hire purchase	(6,973)	-
Interest paid	(375,614)	(161,418)
Net cash (used in)/generated from financing activities	(2,221,954)	1,487,129
Net increase/(decrease) in cash and cash equivalents	2,197,748	(7,545,964)
Cash and cash equivalents at beginning of the financial year	8,559,310	16,239,982
Effects of exchange rate changes on cash and cash equivalents	(186,778)	(134,708)
Cash and cash equivalents at end of the financial year	10,570,280	8,559,310

(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 at 1 June 2025	-	**4,512,505**	**1,182,448**	**5,694,953**
Changes from financing cash flows:				
- Proceeds	-	72,909,354	-	72,909,354
- Repayments	-	(73,591,636)	(1,164,058)	(74,755,694)
- Interest paid	-	(281,448)	(94,166)	(375,614)
Non-cash changes:				
- Interest expense	-	281,448	94,166	375,614
- Termination of leases	-	-	(39,977)	(39,977)
- Additions of plant, property and equipment	-	171,761	-	171,761
- Additions of new leases	-	-	1,326,044	1,326,044
Effect of changes in foreign exchange rate	-	-	(4,667)	(4,667)
Balance at 31 May 2026	-	**4,001,984**	**1,299,790**	**5,301,774**

	Amount due to non-controlling interest RM	Borrowings RM	Lease liabilities RM	Total RM
Balance at 1 June 2024	259,644	1,617,186	1,849,068	3,725,898
Changes from financing cash flows:				
- Proceeds	-	29,337,493	-	29,337,493
- Repayments	-	(26,442,174)	(1,246,772)	(27,688,946)
- Interest paid	-	(58,629)	(102,789)	(161,418)
Non-cash changes:				
- Interest expense	-	58,629	102,789	161,418
- Termination of leases	-	-	(601,784)	(601,784)
- Additions of new leases	-	-	1,198,940	1,198,940
- Derecognition from deconsolidation of a subsidiary	(234,465)	-		(234,465)
Effect of changes in foreign exchange rate	(25,179)	-	(17,004)	(42,183)
Balance at 31 May 2025	-	**4,512,505**	**1,182,448**	**5,694,953**

(E) Notes to the condensed interim consolidated financial statements

1. Corporate information

shopper360 Limited (the "**Company**" or "**shopper360**", and together with its subsidiaries, the "**Group**") (Co. Reg. No. 201634929Z) was incorporated in Singapore with its registered office at 138 Robinson Road, #26-03 Oxley Tower, Singapore 068906 and principal place of business at 505, 5th Floor, Block A, Phileo Damansara II, No. 15, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The Company was listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 19 May 2017.

The Company's immediate and ultimate holding company is Rekaweb.Com Sdn. Bhd., a company incorporated in Malaysia which is wholly 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. Chew Sue Ann is the Executive Chairman and Group Managing Director of 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.

These unaudited condensed interim and full year consolidated financial statements as at and for the six months and twelve months ended 31 May 2026 comprise the Company and its subsidiaries (together referred to as the "**Group**").

2. Basis of preparation

The unaudited condensed interim and full year financial statements for the six months and twelve months ended 31 May 2026 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**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 2025 (**"FY2025"**).

The accounting policies adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for FY2025, 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 below.

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

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 2025.

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

Sales Execution 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.

(iii) Others

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

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.

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 RM	Others RM	Elimination RM	Total RM
2H2026 (unaudited)					
Group					
Segment revenue					
Sales to external customers	15,445,217	90,110,556	-	-	105,555,773
Intersegment sales	6,212,192	13,491	4,136,650	(10,362,333)	-
Total revenue	21,657,409	90,124,047	4,136,650	(10,362,333)	105,555,773
Tax expense	81,084	546,953	82,292	-	710,329
Segment (loss)/profit	(2,180,436)	3,180,169	(124,649)	-	875,084
Depreciation and amortisation	449,721	399,047	227,009	-	1,075,777
Property, plant and equipment written off	190	-	-	-	190
Bad debts written off/(written back)	52	-	(99,310)	-	(99,258)
Fair value gain on financial asset at fair value through profit or loss	-	-	(2,200,000)	-	(2,200,000)
Reversal of impairment losses on trade receivables (net)	(5,087)	-	-	-	(5,087)
Impairment loss on goodwill	-	-	2,007,651	-	2,007,651
Interest income	(46,466)	(47,404)	(85,740)	140,934	(38,676)
Interest expenses	196,170	152,252	14,813	(140,934)	222,301
Gain on disposal of non-current assets	(4,334)	-	-	-	(4,334)
Loss on termination of leases	7,884	(873)	-	-	7,011
Share of results of associated companies	-	-	176,813	-	176,813
Share of results of joint venture	-	-	(201,316)	-	(201,316)

4. Segment and revenue information (cont'd)

a. Reportable segments (cont'd)

	Advertising and Marketing	Sales Execution	Others	Elimination	Total
	RM	RM	RM	RM	RM
2H2025 (unaudited)					
Group					
Segment revenue					
Sales to external customers	13,244,530	77,944,206	-	-	91,188,736
Intersegment sales	600,831	24,210	3,898,036	(4,523,077)	-
Total revenue	13,845,361	77,968,416	3,898,036	(4,523,077)	91,188,736
Tax (credit)/ expenses	(203,688)	713,143	422,411	-	931,866
Segment (loss)/profit	(3,080,408)	1,877,592	(11,032,088)	-	(12,234,904)
Depreciation and amortisation	433,270	424,704	233,696	-	1,094,279
Fair value loss on financial asset at fair value through profit or loss	-	-	8,742,041	-	8,742,041
Loss on deconsolidation of subsidiary	-	-	1,559,225	-	1,559,225
Property, plant and equipment written off	25,134	36,432	483	-	62,049
Reversal of bad debts written off	(3,300)	-	-	-	(3,300)
Reversal of impairment losses on trade receivables (net)	(163)	-	-	-	(163)
Interest income	(296,714)	(30,095)	(58,748)	241,997	(143,560)
Interest expenses	142,531	61,988	132,246	(241,997)	94,768
Gain on disposal of non-current assets	(39,423)	-	-	-	(39,423)
Gain on termination of leases	(33,859)	(1,604)	-	-	(35,463)
Share of results of associated companies	-	-	739,096	-	739,096
Share of results of joint venture	-	-	39,443	-	39,443

SHOPPER360 LIMITED AND ITS SUBSIDIARIES
(Company Registration Number: 201634929Z)

4. Segment and revenue information (cont'd)

a. Reportable segments (cont'd)

	Advertising and Marketing RM	Sales Execution RM	Others RM	Elimination RM	Total RM
FY2026 (unaudited)					
Group					
Segment revenue					
Sales to external customers	32,807,835	174,214,210	-	-	207,022,045
Intersegment sales	7,241,533	29,257	8,065,150	(15,335,940)	-
Total revenue	40,049,368	174,243,467	8,065,150	(15,335,940)	207,022,045
Tax expense	57,164	1,124,799	140,062	-	1,322,025
Segment (loss)/profit	(2,495,623)	5,033,123	(1,033,782)	-	1,503,718
Depreciation and amortisation	902,458	879,386	463,711	-	2,245,555
Property, plant and equipment written off	190	-	12	-	202
Bad debts written off/(written back)	7,792	-	(99,310)	-	(91,518)
Fair value gain on financial asset at fair value through profit or loss	-	-	(2,200,000)	-	(2,200,000)
Interest income	(194,679)	(87,993)	(160,077)	371,066	(71,683)
Interest expenses	352,371	262,571	131,738	(371,066)	375,614
Gain on disposal of non-current assets	(4,334)	-	-	-	(4,334)
Loss on termination of leases	7,884	(873)	-	-	7,011
Reversal of impairment losses on trade receivables (net)	(5,087)	-	-	-	(5,087)
Impairment loss on goodwill	-	-	2,007,651	-	2,007,651
Share of results of associated companies	-	-	(511,265)	-	(511,265)
Share of results of joint venture	-	-	241,918	-	241,918
Assets and liabilities					
Total segment assets	28,050,179	41,800,557	108,026,979	(92,740,599)	85,137,116
Segment assets include:					
Additions to non-current assets	505,201	660,651	1,079,895	-	2,245,747
Investment in associated companies	-	-	305,539	-	305,539
Joint venture	-	-	1,259,909	-	1,259,909
Total segment liabilities	(25,183,555)	(5,580,137)	(9,278,323)	21,062,703	(18,979,312)

SHOPPER360 LIMITED AND ITS SUBSIDIARIES
(Company Registration Number: 201634929Z)

4. Segment and revenue information (cont'd)

a. Reportable segments (cont'd)

	Advertising and Marketing	Sales Execution	Others	Elimination	Total
	RM	RM	RM	RM	RM
FY2025 (audited)					
Group					
Segment revenue					
Sales to external customers	32,364,631	151,881,841	-	-	184,246,472
Intersegment sales	1,998,333	28,820	7,880,912	(9,908,065)	-
Total revenue	34,362,964	151,910,661	7,880,912	(9,908,065)	184,246,472
Tax (credit)/ expenses	(412,448)	1,360,020	606,194	-	1,553,766
Segment (loss)/profit	(4,519,483)	4,100,032	(13,413,151)	-	(13,832,602)
Depreciation and amortisation	955,486	835,339	453,262	-	2,244,087
Property, plant and equipment written off	25,134	36,432	483	-	62,049
Reversal of bad debts written off	(3,300)	-	-	-	(3,300)
Reversal of allowance of impairment on trade receivables (net)	(163)	(5,406)	-	-	(5,569)
Interest income	(593,360)	(83,061)	(155,492)	521,702	(310,211)
Interest expenses	313,853	98,641	270,626	(521,702)	161,418
Fair value loss on financial asset at fair value through profit or loss	-	-	8,742,041	-	8,742,041
Gain on disposal of non-current assets	(42,421)	(126,363)	-	-	(168,784)
Gain on termination of leases	(33,451)	(1,604)	-	-	(35,055)
Loss on deconsolidation of subsidiary	-	-	1,559,225	-	1,559,225
Share of results of associated companies	-	-	1,565,992	-	1,565,992
Share of results of joint venture	-	-	(31,470)	-	(31,470)
Assets and liabilities					
Total segment assets	30,190,514	45,549,701	105,680,919	(95,497,781)	85,923,353
Segment assets include:					
Additions to non-current assets	925,094	1,454,701	222,136	-	2,601,931
Investment in associated companies	-	-	3,016,804	-	3,016,804
Joint venture	-	-	1,017,991	-	1,017,991
Total segment liabilities	(17,568,450)	(12,738,337)	(8,246,201)	17,216,246	(21,336,742)

4. Segment and revenue information (cont'd)

b. Geographical segments

The Group operates mainly in Malaysia with revenue generated mainly from customers in Malaysia. In FY2026, less than 5.0% of the Group's revenue and non-current assets were generated outside Malaysia. Therefore, an analysis of assets and profits of the Group by geographical distribution has not been included.

	Group			
	2H2026 (Unaudited) RM	2H2025 (Unaudited) RM	FY2026 (Unaudited) RM	FY2025 (Audited) RM
Advertising and Marketing	15,445,217	13,244,530	32,807,835	32,364,631
Sales Execution	90,110,556	77,944,206	174,214,210	151,881,841
	105,555,773	91,188,736	207,022,045	184,246,472
Timing of revenue recognition				
At a point in time	1,570,213	1,551,536	2,514,586	3,253,684
Over time	103,985,560	89,637,200	204,507,459	180,992,788
	105,555,773	91,188,736	207,022,045	184,246,472

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 2026 and 31 May 2025, including their levels in the fair value hierarchy are as follows:

	Carrying amount				
	Amortised cost RM	Fair value through profit or loss RM	Fair value through other comprehensive income RM	Derivatives at fair value RM	Total RM
Group					
31.5.2026 (unaudited)					
Financial assets					
Joint venture	-	-	-	750,000	750,000
Unquoted equity investments	-	-	10,679,835	-	10,679,835
CCCPS (refer to Note 16)	-	3,200,000	-	-	3,200,000
Investment in short-term fund	-	75,229	-	-	75,229
Trade and other receivables	34,397,396	-	-	-	34,397,396
Cash and cash equivalents	10,570,280	-	-	-	10,570,280
	44,967,676	**3,275,229**	**10,679,835**	**750,000**	**59,672,740**
Financial liabilities					
Trade and other payables	10,681,290	-	-	-	10,681,290
Borrowings	4,001,984	-	-	-	4,001,984
Lease liabilities	1,299,790	-	-	-	1,299,790
	15,983,064	**-**	**-**	**-**	**15,983,064**

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					
31.5.2025 (audited)					
Financial assets					
Joint venture	-	-	-	750,000	750,000
Unquoted equity investments	-	-	10,679,835	-	10,679,835
CCCPS (refer to Note 16)	-	1,000,000	-	-	1,000,000
Investment in short-term funds	-	72,796	-	-	72,796
Trade and other receivables	34,803,083	-	-	-	34,803,083
Cash and cash equivalents	8,559,310	-	-	-	8,559,310
	43,362,393	**1,072,796**	**10,679,835**	**750,000**	**55,865,024**
Financial liabilities					
Trade and other payables	11,745,058	-	-	-	11,745,058
Borrowings	4,512,505	-	-	-	4,512,505
Lease liabilities	1,182,448	-	-	-	1,182,448
	17,440,011	**-**	**-**	**-**	**17,440,011**
Company					
31.5.2026 (unaudited)					
Financial assets					
Joint venture	-	-	-	750,000	750,000
Trade and other receivables	7,521,213	-	-	-	7,521,213
Cash and cash equivalents	98,259	-	-	-	98,259
	7,619,472	-	-	**750,000**	**8,369,472**
Financial liabilities					
Trade and other payables	**332,328**	**-**	**-**	**-**	**332,328**
31.05.2025 (audited)					
Financial assets					
Joint venture	-	-	-	750,000	750,000
Trade and other receivables	8,488,992	-	-	-	8,488,992
Cash and cash equivalents	343,230	-	-	-	343,230
	8,832,222	-	-	**750,000**	**9,582,222**
Financial liabilities					
Trade and other payables	**383,880**	**-**	**-**	**-**	**383,880**

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

Unquoted equity investments

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 are not held for trading. Accordingly, management has elected to designate these investments in equity shares at fair value through other comprehensive income. It is the Group's strategy to hold these investments for long-term purposes.

As at 31 May 2025, the fair value of the unquoted equity investment that is designated as fair value through other comprehensive income is measured by reference to the management assessment of investee's financial performance, comparable company multiples, and other available information such as discount rate for lack of marketability and minority control, forecasts and budgets, the Group had used the market approach to recognise the fair value gain in FY2025.

Based on the management assessment of investee's financial performance and available information, the Group had used the market approach and has not recognised any fair value gain or loss in FY2026.

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

For valuation of the CCCPS, management considered the characteristics and terms of the CCCPS as set out in the agreements (Note 16), and an assessment of the most recent financial information of the investee. The fair value measurement is categorised in Level 3 of the fair value hierarchy. Based on the management assessment of investee's financial performance and available information, the Group had recognised a fair value gain in FY2026.

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			
	2H2026 (Unaudited) RM	**2H2025 (Unaudited) RM**	**FY2026 (Unaudited) RM**	**FY2025 (Audited) RM**
Gain on disposal of non-current assets	4,334	39,423	4,334	168,784
(Loss)/gain on termination of leases	(7,011)	35,055	(7,011)	35,055
Interest income	38,676	143,560	71,683	310,211
Rental income	6,900	10,099	15,650	41,668
Government grant	38,655	59,461	45,032	73,026
Miscellaneous income	27,225	160,781	47,758	175,247
	108,779	448,379	177,446	803,991

7. Finance costs

	Group			
	2H2026 (Unaudited) RM	2H2025 (Unaudited) RM	FY2026 (Unaudited) RM	FY2025 (Audited) RM
Interest expense				
- Lease liabilities	43,174	48,007	94,166	102,789
- Short term loans	177,365	46,761	279,686	58,629
- Hire purchase	1,762	-	1,762	-
	222,301	94,768	375,614	161,418

8. Profit/(Loss) before tax

8.1 Significant items

	Group			
<u>**Income/(expenses)**</u>	2H2026 (Unaudited) RM	2H2025 (Unaudited) RM	FY2026 (Unaudited) RM	FY2025 (Audited) RM
Interest income	38,676	143,560	71,683	310,211
Bad debts written back[(1)]	99,258	3,300	91,518	3,300
Reversal of impairment losses on trade and other receivables (net)[(2)]	5,087	163	5,087	5,569
Fair value gain/(loss) on financial asset at fair value through profit or loss[(3)]	2,200,000	(8,742,041)	2,200,000	(8,742,041)
Gain on disposal of non-current assets[(4)]	4,334	39,423	4,334	168,784
(Loss)/gain on foreign exchange[(5)]				
- Realised	(58,682)	(1,134,119)	(64,743)	(1,217,884)
- Unrealised	(137,339)	12,923	(186,779)	(134,708)
Loss on deconsolidation of subsidiary[(6)]	-	(1,559,225)	-	(1,559,225)
Amortisation of intangible asset[(7)]	(197,389)	(170,028)	(384,409)	(246,935)
Depreciation of property, plant and equipment[(8)]	(338,829)	(336,124)	(695,232)	(752,418)
Depreciation of right-of-use assets[(9)]	(539,559)	(588,127)	(1,165,914)	(1,244,734)
Rental expense[(10)]	(494,753)	(205,220)	(604,173)	(534,440)
Staff costs[(11)]	(89,579,839)	(76,068,934)	(168,308,611)	(148,987,261)
Property, plant and equipment written off[(12)]	(190)	(62,049)	(202)	(62,049)
Impairment loss on goodwill[(13)]	(2,007,651)	-	(2,007,651)	-

8. Profit/(Loss) before tax (cont'd)

8.1 Significant items (cont'd)

Notes:

(1) Bad debts written back mainly relate to the subsequent recovery of previously written-off doubtful debts from clients.
(2) Reversals of impairment losses on trade and other receivables were due to repayments from trade and other debtors which amounts were impaired in the prior year/period.
(3) The fair value gain and loss on financial asset at Fair Value Through Profit or Loss ("**FVTPL**") relates to investment in CCCPS in FY2026 and FY2025 respectively. The Group had recognised a fair value gain of RM2.2 million in FY2026 as compared to a fair value loss of RM8.7 million in FY2025.
(4) Gain on disposal of non-current assets in FY2026 was mainly due to the gain on disposal of laptop. Gain on disposal of non-current assets in FY2025 was mainly due to the gain on disposal of motor vehicles.
(5) The realised loss in FY2026 was mainly due to payments made to professional service providers of shopper360 Limited denominated in Singapore Dollar ("**SGD**") as the RM had weakened against SGD compared to exchange rates prevailing at the invoice dates. The realised loss in FY2025 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 respective invoice dates.
(6) In FY2025, the Group and City Ventures Ltd. had decided to cease operations of shopperPlus Myanmar Co. Ltd.. The Group was deemed to have lost control on the subsidiary upon the appointment of a liquidator, and accordingly, the subsidiary was deconsolidated from the Group's financial statements. A loss was recognised as a result of this deconsolidation.
(7) The increase in amortisation of intangible assets was mainly due to new computer software recognised in FY2026.
(8) The decrease in depreciation of property, plant and equipment in FY2026 was mainly due to disposal of fixed assets.
(9) The decrease in depreciation of right-of-use assets was due to the expiration and renewal of the lease for the office with shorter lease terms in FY2026.
(10) The increase in rental expense in FY2026 as compared to FY2025 was mainly due to new short-term leases entered into by the Group upon expiry of the long-term lease.
(11) The increase in staff costs in FY2026 was mainly due to an increase in staff salaries and the number of headcounts.
(12) In FY2025, plant and equipment written off was primarily due to renovation assets written off as a result of relocating to a new office.
(13) The Group recognised an impairment loss on goodwill on consolidation in FY2026.

8.2 Related party transactions

	Group			
	2H2026 (Unaudited) RM	**2H2025 (Unaudited) RM**	**FY2026 (Unaudited) RM**	**FY2025 (Audited) RM**
With immediate and ultimate holding company:				
Payment of lease liabilities and interest expense	(192,600)	(152,600)	(337,200)	(369,200)
With associated companies:				
Rental income	-	9,000	-	40,568
Rental expenses	-	13,568	-	(120,732)
IT service retainer fees	-	-	(27,000)	(27,000)
Other income from associated company	-	117,216	-	182,925
With joint venture:				
IT service retainer fees	(242,400)	(153,360)	(318,240)	(231,120)

9. Tax expenses

The Group calculates the income tax expenses using the prevailing 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			
	2H2026 (Unaudited) RM	**2H2025 (Unaudited) RM**	**FY2026 (Unaudited) RM**	**FY2025 (Audited) RM**
Current income tax				
- Current year	918,952	932,362	1,530,648	1,268,465
- (Over)/Under provision in respect of previous period/years	(44,284)	453,167	(44,284)	481,835
Deferred tax				
- Current year	(259,056)	(498,494)	(259,056)	(241,504)
- Adjustment in respect of deferred tax for prior years	94,717	44,831	94,717	44,970
	710,329	931,866	1,322,025	1,553,766

10. Property, plant and equipment

During FY2026, the Group acquired assets amounted to RM0.7 million by cash and hire purchase (FY2025: RM0.7 million) and disposed of assets which amounted to RM0.01 million (FY2025: RM0.8 million). There is no impairment charged for FY2026 and FY2025.

11. Right-of-use assets

Group as lessee

<u>Nature of the Group's leasing activities</u>

The Group's leasing activities comprise the following:

(i) The Group leases various office spaces and stores, warehouses and office equipment from the immediate and ultimate holding company and non-related parties. The leases have an average tenure of between one (1) and five (5) years; and

(ii) The Group leases certain office spaces with contractual terms of up to one (1) year and these leases are generally short-term in nature. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

During FY2026, the Group recognised an addition of right-of-use assets in office spaces which amounted to RM1.1 million (FY2025: RM1.2 million) which arose from the expiration of the office lease term in FY2026.

12. Intangible assets

The Group's intangible assets as at 31 May 2026 comprise of goodwill on consolidation with a carrying amount of Nil (FY2025: RM2.0 million) and computer software of RM1.1 million (FY2025: RM1.3 million).

During FY2026, the Group fully impaired the goodwill on consolidation of RM2.0 million and recognised a new computer software as intangible assets which amounted to RM0.2 million (FY2025: RM0.7 million).

13. Investment in subsidiaries

shopper360 Sdn. Bhd. ("**shopper360**") holds 100% equity interest in its wholly-owned subsidiary, shopperPlus Sdn. Bhd. ("**SPSB**"), a company incorporated in Malaysia. During FY2025, to support the operational and developmental needs of SPSB, the Group increased its equity in SPSB through a debt capitalisation exercise amounting to RM1.0 million in November 2024.

In FY2025, the Group and City Ventures Ltd. decided to cease operations of shopperPlus Myanmar Co.Ltd.. The Group lost control of its subsidiary when the liquidator was appointed.

The Group is currently holding 100% equity interest in the issued and paid-up share capital of Retail Galaxy Plus Sdn. Bhd. ("**RG+**"), a company incorporated in Malaysia. For the purpose of strategic and financial efficiency, a capital reduction exercise took place in 1H2026 which amounted to RM8.5 million was completed in August 2025.

The capital reduction was settled by way of offset of amount due from shopper360 Sdn. Bhd. to RG+ and will not have any material impact on the Group's earnings per share and net tangible asset value per share for FY2026. It also aligns with the Group's strategic objectives and does not present any adverse effects on the interests of the Groups or its shareholders.

14. Investment in associated companies

During FY2026, the Group had reduced its investment in Marvel Distribution Sdn. Bhd. ("**MDSB**") by way of a capital reduction exercise and received RM2.2 million in cash. The associated companies are measured using the equity method.

15. Joint venture

During FY2026 and FY2025, the Group did not make any new investments in joint ventures. The Group's joint venture interest remains a 40.0% equity stake in Avinity Analytics Pte. Ltd. ("**Avinity**"), a company incorporated in Singapore.

The Group's investment in joint venture is measured using the equity method.

16. Financial assets at fair value through profit or loss

	Group	
	As at 31.5.2026 (Unaudited) RM	As at 31.5.2025 (Audited) RM
Non-current		
(a) CCCPS	3,200,000	1,000,000
Current		
(b) Investments in short-term funds	75,229	72,796

(a) 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 (collectively known as the "**Agreements**") to sell its 21.5% shareholding in its former 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.

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.

The 4,915 units of CCCPS had 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 twenty (20) years from the date of subscription at 13 April 2023 to convert the CCCPS. As at the date of this announcement, the Group has not exercised its right to convert any of the CCCPS.

BP continues to operate and the management accounts provided by BP have shown an improved financial result with a reducing net loss.

As part of the fair value assessment, management has considered BP's most recent audited financial statements for the year ended 31 March 2025, its current financial position and other information. Accordingly, the management has recognised a fair value gain on financial asset of RM2.2 million given the current conditions of BP and market, along with the consideration of the characteristics and terms of the CCCPS.

(b) Investments in short-term funds 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 31.5.2026 (Unaudited) RM	As at 31.5.2025 (Audited) RM
Equity investments designated at FVOCI		
Unquoted equity investments	10,679,835	10,679,835

Unquoted equity investments represent interests in companies in Malaysia, namely Lapasar Sdn. Bhd. and Mango Fintech Sdn. Bhd., both of which are engaged in business-to-business e-commerce/e-procurement and trading related activities. These investments in equity shares made by the Group are not held for trading. Accordingly, management has elected to designate these investments in equity shares at fair value through other comprehensive income. It is the Group's strategy to hold these investments for long-term purposes.

18. Share capital

	Group and Company			
	As at 31.5.2026 (Unaudited) No. of shares	As at 31.5.2026 (Unaudited) RM	As at 31.5.2025 (Audited) No. of shares	As at 31.5.2025 (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

All issued shares are fully paid ordinary shares.

The Company did not have any outstanding options, convertibles and subsidiary holdings as at 31 May 2026 and 31 May 2025.

19. Treasury shares

	Group and Company			
	As at 31.5.2026 (Unaudited) No. of shares	As at 31.5.2026 (Unaudited) RM	As at 31.5.2025 (Audited) No. of shares	As at 31.5.2025 (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 2026 and 31 May 2025.

There were no sales, transfers, cancellation and/or use of treasury shares during FY2026 and FY2025, and as at 31 May 2026 and 31 May 2025.

20. Earnings/(Loss) per ordinary share

	2H2026 (Unaudited)	2H2025 (Unaudited)	FY2026 (Unaudited)	FY2025 (Audited)
Profit/(Loss) attributable to equity holders of the Company (RM)	875,084	(12,335,548)	1,503,718	(13,456,013)
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/(loss) per ordinary share (RM sen)	0.80	(11.34)	1.38	(12.37)

21. Net asset value per ordinary share

	Group		Company	
	As at 31.5.2026 (Unaudited)	As at 31.5.2025 (Audited)	As at 31.5.2026 (Unaudited)	As at 31.5.2025 (Audited)
Net asset value attributable to equity holders of the Company (RM)	66,157,804	64,586,611	46,117,087	47,280,139
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)	60.80	59.36	42.39	43.45

22. Borrowings and lease liabilities

The accompanying notes to the statement of financial position:

	Group	
	As at 31.5.2026 (Unaudited) RM	**As at 31.5.2025 (Audited) RM**
Aggregate amount of borrowings and debt securities:		
Repayable on demand or within 1 year		
- Secured	3,858,680	4,512,505
- Unsecured	969,589	790,710
Repayable within 2 to 5 years		
- Secured	143,304	-
- Unsecured	330,201	391,738
	5,301,774	5,694,953

The Group's borrowings are in relation to:
(i) motor vehicles acquired under finance lease agreements, and the liabilities are recorded as borrowings; 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

The Group has a short-term loan facility from a bank of RM8,000,000. The facility is secured by way of the following:
(i) guarantees executed by shopper360 Sdn. Bhd. for RM10,000,000; and
(ii) guarantees executed by Retail Galaxy Plus Sdn. Bhd. for RM10,000,000.

The Group has a separate revolving credit facility from a bank of RM2,000,000. The facility is secured by way of the following:
(iii) guarantees executed by shopper360 Sdn. Bhd. for RM2,000,000; and
(iv) guarantees executed by Retail Galaxy Plus Sdn. Bhd. for RM2,000,000.

23. Subsequent events

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

(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 2026 and the related condensed interim and full year statement of comprehensive income for 2H2026 and FY2026, condensed interim and full year consolidated statement of changes in equity as at 31 May 2026 and condensed full year consolidated statement of cash flows for FY2026 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 FY2025 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

2H2026 vs 2H2025

Revenue

Revenue increased by RM14.4 million or 15.8%, from RM91.2 million in 2H2025 to RM105.6 million in 2H2026 mainly due to an increase in revenue from the Sales Execution segment of RM12.2 million and Advertising and Marketing segment of RM2.2 million.

Revenue from the Sales Execution segment increased by RM12.2 million or 15.6% in 2H2026 as compared to 2H2025, mainly due to an increase in revenue from existing clients as they expanded their business scope and coverage.

Revenue from the Advertising and Marketing segment increased by RM2.2 million or 16.6% in 2H2026 as compared to 2H2025, mainly due to new clients onboarded.

Cost of sales

Cost of sales increased by RM13.1 million or 17.0%, from RM77.2 million in 2H2025 to RM90.3 million in 2H2026. The increase in cost of sales in 2H2026 was in line with the increase in revenue.

Gross Profit and Gross Profit Margin

Gross profit increased by RM1.2 million or 9.0%, from RM14.0 million in 2H2025 to RM15.2 million in 2H2026. The increase in gross profit is mainly contributed by the Sales Execution segment of RM2.8 million, which was primarily due to an increase in our revenue.

Gross profit margin decreased from 15.3% in 2H2025 to 14.4% in 2H2026 mainly due to a shift in the Group's service mix to lower gross profit margin services.

Other Income

Other income decreased by RM0.3 million or 75.7%, from RM0.4 million in 2H2025 to RM0.1 million in 2H2026, which was mainly due to the reduction in bank interest income.

Administrative Expenses

Administrative expenses decreased by RM1.2 million or 8.4%, from RM15.0 million in 2H2025 to RM13.8 million in 2H2026. This reduction was primarily driven by various cost optimisation initiatives undertaken by the Group, including cost management of staff-related expenses and strategic realignment of manpower resources to enhance operational efficiency.

Other Expenses

In 2H2025, other expenses mainly relate to the loss on deconsolidation of a subsidiary. The Group and City Ventures Ltd. decided to cease operations of shopperPlus Myanmar Co. Ltd.. Thus, the Group lost control of the subsidiary when the liquidator was appointed, and the subsidiary was deconsolidated from the Group's financial statements. A loss was recognised as a result of the deconsolidation.

In 2H2026, the Group recognised an impairment loss on goodwill related to a subsidiary, namely Tristar Synergy Sdn. Bhd. which amounted to RM2.0 million.

Reversal of impairment losses on trade receivables (net)

Reversal of impairment losses on trade receivables in 2H2026 of RM5,000 was mainly due to repayments from trade debtors which amounts were impaired in the prior year.

Fair Value Gain/(Loss) on Financial Asset at FVTPL

In 2H2025, the fair value loss on financial asset at FVTPL of RM8.7 million relates to the Group's investment in CCCPS. In 2H2026, the Group had recognised a fair value gain on financial assets at FVTPL of RM2.2 million after considering amongst others, the current financial performance and position of BP.

Finance Costs

Finance costs increased by RM127,000 or 134.6%, from approximately RM95,000 in 2H2025 to approximately RM222,000 in 2H2026, mainly due to an increase in interest expenses on short term loans as a result of higher loans drawdown.

Share of Results of Associated Companies

Share of losses of associated companies decreased by RM0.5 million or 76.1%, from RM0.7 million in 2H2025 to RM0.2 million in 2H2026 mainly due to cessation of MDSB's operations in FY2025, therefore reducing its operating losses compared to prior year.

Share of Results of Joint Venture

Share of results of joint venture was a share of losses of approximately RM39,000 in 2H2025 as compared to a share of gains of approximately RM201,000 in 2H2026. The share of gains was mainly due to profits recorded by Avinity driven by higher revenue in 2H2026.

Profit/(Loss) Before Tax

As a result of the above, the Group recorded a profit before tax of RM1.6 million in 2H2026 as compared to a loss before tax of RM11.8 million in 2H2025.

Income Tax Expense
Income tax expense decreased by RM0.2 million or 23.8%, from RM0.9 million in 2H2025 to RM0.7 million in 2H2026. The lower tax expense in 2H2026 was mainly due to an over provision of tax in respect of previous year in 2H2026 as compared to the recognition of an under provision of tax in respect of previous year in 2H2025, and a decrease in deferred tax assets in 2H2026.

FY2026 vs FY2025

Revenue

Revenue increased by RM22.8 million or 12.0%, from RM184.2 million in FY2025 to RM207.0 million in FY2026 mainly due to an increase in revenue from the Sales Execution segment of RM22.4 million and Advertising and Marketing segment of RM0.4 million.

Revenue from the Sales Execution segment increased by RM22.4 million or 14.7% in FY2026, 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 increased by RM0.4 million or 1.4% in FY2026 mainly due to new clients onboarded during the year.

Cost of sales

Cost of sales increased by RM21.3 million or 13.8%, from RM154.9 million in FY2025 to RM176.2 million in FY2026. The increase in cost of sales in FY2026 was in line with the increase in revenue.

Gross Profit and Gross Profit Margin

Gross profit increased by RM1.4 million or 4.9%, from RM29.4 million in FY2025 to RM30.8 million in FY2026 and gross profit margin decreased from 15.9% in FY2025 to 14.9% in FY2026. It was mainly due to a shift in the Group's service mix to lower gross profit margin services.

Other Income

Other income decreased by RM0.6 million or 77.9%, from RM0.8 million in FY2025 to RM0.2 million in FY2026, mainly due to the reduction in bank interest income.

Administrative Expenses

Administrative expenses decreased by RM2.7 million or 8.9%, from RM30.4 million in FY2025 to RM27.7 million in FY2026. This reduction was primarily driven by various cost optimisation initiatives undertaken by the Group, including cost management of staff-related expenses and strategic realignment of manpower resources to enhance operational efficiency.

Other Expenses

In FY2025, other expenses mainly relate to the loss on deconsolidation of a subsidiary. The Group and City Ventures Ltd. decided to cease operations of shopperPlus Myanmar Co. Ltd.. Thus, the Group lost control of the subsidiary when the liquidator was appointed, and the subsidiary was deconsolidated from the Group's financial statements. A loss was recognised as a result of the deconsolidation.

In FY2026, the Group recognised an impairment loss on goodwill related to a subsidiary, namely Tristar Synergy Sdn. Bhd. which amounted to RM2.0 million.

Reversal of impairment losses on trade receivables (net)

Reversal of impairment losses on trade receivables in FY2026 of RM5,000 was mainly due to repayments from trade debtors which amounts were impaired in the prior year.

Fair Value Gain/(Loss) on Financial Asset at FVTPL

In FY2025, based on management's assessment of an investee's financial performance and available information, the Group has recognised a fair value loss on financial asset at FVTPL of RM8.7 million for the Group's investment in CCCPS. In FY2026 the Group had recognised a fair value gain on financial asset at FVTPL of RM2.2 million after considering amongst others, the current financial performance and position of BP.

Finance Costs

Finance costs increased by RM215,000 or 132.7%, from approximately RM161,000 in FY2025 to approximately RM376,000 in FY2026, mainly due to an increase in interest expenses on short term loans as a result of higher loans drawdown.

Share of Results of Associated Companies

Share of losses of associated companies decreased by approximately RM1.1 million or 67.4%, from RM1.6 million in FY2025 to RM0.5 million in FY2026 and was mainly due to the reduced losses incurred by MDSB since the cessation of its operations in FY2025.

Share of Results of Joint Venture

Share of results of joint venture increased by RM211,000 or 668.7%, from approximately RM31,000 in FY2025 to approximately RM242,000 in FY2026. The share of gains was mainly due to an increase in profits recorded by Avinity in FY2026.

Profit/(Loss) Before Tax

As a result of the above, the Group recorded a profit before tax of RM2.8 million in FY2026 as compared to a loss before tax of RM12.3 million in FY2025.

Income Tax Expense

Income tax expense decreased by RM0.2 million or 14.9%, from RM1.6 million in FY2025 to RM1.3 million in FY2026. The lower tax expense in FY2026 was mainly due to an over provision of tax in respect of previous year in FY2026 as compared to the recognition of an under provision of tax in respect of previous year in FY2025.

(B) REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-Current Assets

The Group's non-current assets decreased by RM2.3 million, from RM22.6 million as at 31 May 2025 to RM20.3 million as at 31 May 2026. The decrease is attributed to a decrease in (i) investment in associated companies of RM2.7 million, and (ii) intangible assets of RM2.2 million, partly offset by an increase in (i) financial assets at FVTPL of RM2.2 million, (ii) joint venture of RM0.2 million, and (iii) right-of-use assets of RM0.1 million.

The decrease in investment in associated companies was mainly due to the capital reduction exercise in MDSB of RM2.2 million during FY2026.

The decrease in intangible assets was mainly due to the recognition of an impairment loss on goodwill of RM2.0 million in FY2026.

The increase in financial assets at FVTPL of RM2.2 million was due to the recognition of a fair value gain on the CCCPS in FY2026.

The increase in deferred tax assets was mainly due to the recognition of deferred tax assets during the year.

Current Assets

The Group's current assets increased by RM1.5 million from RM63.3 million as at 31 May 2025 to RM64.8 million as at 31 May 2026, due to an increase in (i) cash and cash equivalents of RM2.0 million, and (ii) contract assets of RM0.5 million. The increase was partly offset by a decrease in (i) trade and other receivables of RM0.8 million, and (ii) tax recoverable of RM0.2 million.

Please refer to the section titled "Review of the Group's Cash Flow Statement" in Section C below for explanations on the increase in cash and cash equivalents of the Group.

The increase in contract assets by RM0.5 million was mainly due to an increase in revenue relating to unbilled services rendered.

The decrease in trade and other receivables of RM0.8 million was mainly due to the repayment of an amount due from a former subsidiary, namely, shopperplus Myanmar Co. Ltd. ("**S+ Myanmar**") which amounted to RM1.5 million.

Equity

The Group's equity increased by RM1.6 million, from RM64.6 million as at 31 May 2025 to RM66.2 million as at 31 May 2026, mainly due to the increase in retained earnings of RM1.5 million.

Non-Current Liabilities

The Group's non-current liabilities decreased by approximately RM15,000 from approximately RM548,000 as at 31 May 2025 to approximately RM533,000 as at 31 May 2026, mainly due to a decrease in (i) lease liabilities of approximately RM61,000, and (ii) deferred tax liabilities of approximately RM97,000, and partly offset by an increase in hire purchase of approximately RM143,000.

Current Liabilities

The Group's current liabilities decreased by RM2.4 million, from RM20.8 million as at 31 May 2025 to RM18.4 million as at 31 May 2026, due to a decrease in (i) trade and other payables of RM1.4 million, (ii) borrowings of RM0.7 million, and (iii) contract liabilities of RM0.5 million, and partly offset by an increase in lease liabilities of RM0.2 million.

Trade and other payables decreased by RM1.4 million, mainly due to settlement to suppliers.

Working Capital

The Group reported a positive working capital of RM46.4 million as at 31 May 2026, as compared to a positive working capital of RM42.5 million as at 31 May 2025.

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

Net cash generated from operating activities in FY2026 was RM2.9 million, due to operating cash flow before changes in working capital of RM5.5 million, net working capital outflow of RM1.4 million, and payment of income tax expense of RM1.3 million. Net working capital outflow was mainly due to a decrease in trade and other payables and contract liabilities of RM1.9 million

Net cash generated from investing activities in FY2026 was RM1.5 million, mainly due to the (i) proceeds from capital reduction of investment in associate of RM2.2 million, and (ii) interest received of RM0.1 million and partly offset by the (i) purchase of property, plant and equipment of RM0.6 million, and (ii) addition of intangible assets of RM0.2 million.

Net cash used in financing activities of RM2.2 million in FY2026 was mainly due to (i) repayment of lease liabilities of RM1.2 million, (ii) net repayment of the short-term loans of RM0.7 million, and (iii) interest paid of RM0.3 million.

As a result of the above, net cash and cash equivalents increased by RM2.2 million in FY2026.

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

The unaudited consolidated financial results of the Group for FY2026 as set out in this announcement, are in line with the profit guidance announcement for FY2026 as released by the Company on 22 July 2026.

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.

Overview

The operating environment for FY2026 is shaped by the geopolitical shock of the US-Iran conflict and the resulting global fuel crisis, overlaid on continued structural shifts in retail behaviour across Malaysia and Singapore. Brent crude oil soaring to nearly USD 120 per barrel following the closure of the Strait of Hormuz[1], the largest oil supply disruption in history, driving fuel prices in Malaysia up by more than 50% for petrol and over 70% for diesel[2]. The ripple effects are higher logistics costs, food price inflation[3], and cautious consumer spending, are reshaping how brands invest in retail and shopper marketing. Within this environment, shopper360 is strategically positioned to capture opportunity.

Headwinds and Challenges

Rising fuel costs directly elevate the operational expenses of field force deployment, event logistics, and asset transportation. At the same time, inflationary pressure is shifting consumer behaviour toward value-seeking: households are trading down, deferring non-essential purchases, and becoming more price-sensitive across categories. For FMCG and consumer electronics brands, this translates into tighter marketing budgets, greater scrutiny of campaign ROI, and an intensified focus on the bottom-of-the-funnel activation that drives measurable sell-through. Currency volatility compounds the challenge for consumer electronics clients whose inventory is USD-denominated, potentially delaying product launches and compressing promotional budgets. The Malaysia Retailers Association has noted that while grocery prices are expected to trend higher as supply chain costs pass through, consumers are unlikely to stop spending as they are adjusting[4]. This gradual, cyclical pressure is more manageable than a structural shock, but it demands agility from both brands and their activation partners.

Opportunities and Positive Outlook

Despite the macro headwinds, several structural trends create compelling opportunities for shopper360:

Outsourcing Acceleration

As FMCG multinationals face simultaneous margin pressure from higher input and logistics costs, the drive to reduce fixed headcount and outsource non-core field operations is accelerating. Deloitte's 2026 Consumer Products Outlook states that outsourcing helps organisations focus on growth, accelerate AI adoption and manage risks, with 59% of executives surveyed outsourcing core functions[5]. shopper360's field force management capabilities are directly in the path of this structural tailwind, with scope to expand recurring mandates from existing clients and attract new brand principals seeking trusted, technology-enabled execution partners.

Source:

1 Al Jazeera — Why the oil and gas price shock from the Iran war won't just fade away (23 March 2026)

2 Statista — Iran War: How Fuel Prices Shifted Worldwide (8 May 2026)

3 The Star — Oil shocks in the Malaysian perspective; Malaysia's oil shock economic playbook (19 Mar 2026)

4 :Malay Mail — Malaysians won't stop shopping because of Iran war (9 April 2026)

5 Deloitte — 2026 Consumer Products Outlook (8 January 2026)

Promotional Intensity at Point of Sale

Inflationary environments historically intensify promotional competition at retail. When consumers are price-sensitive, brands compete more aggressively through in-store promotions, bundle mechanics, sampling, and shelf visibility, each requiring expert execution and compliance monitoring. shopper360's merchandising and activation teams are well positioned to absorb elevated demand for promotion management, field reporting, and real-time campaign compliance across key retail channels.

In-Store Experience as the Decisive Channel

As digital advertising costs rise and online channels become more fragmented, physical retail activation is staging a strategic resurgence. Shopper360 believes that the last three feet of the shopping journey including shelf presence, experiential engagement, and shopper interaction remains the most powerful purchase trigger, particularly for consumer electronics where hands-on trial drives conversion. shopper360's experiential retail, in-store media, and retailtainment capabilities are precisely calibrated for this environment.

Data-Driven Accountability via Avinity

In a constrained budget environment, every marketing ringgit faces heightened scrutiny. shopper360's investment in Avinity elevates its value proposition from execution provider to strategic intelligence partner offering clients real-time field compliance tracking, campaign attribution, and actionable shopper insights.

Loyalty and Gamification

Malaysia's loyalty marketing segment exceeded USD 471.7 million in 2025[6], and inflationary conditions are accelerating consumer receptivity to reward mechanics, gamified campaigns, and receipt-based incentives[7]. shopperplus Malaysia and Singapore have successfully onboarded new FMCG clients to execute contests management that drive sales conversion and loyalty while increasing speed to market through its proprietary contest management platform.

Conclusion

shopper360 enters FY2027 leaner, more analytically capable, and with a service portfolio that is structurally aligned to the demands of a cost-pressured, value-conscious, and activation-intensive retail market. The very conditions that create headwinds for inflation, tighter client budgets, and intensified in-store competition also generate the strongest demand for what shopper360 does best. By deepening client partnerships, investing in technology-led execution, and leveraging its integrated capabilities across merchandising, activation, media, and analytics, the Group is well positioned to deliver sustained value to clients and shareholders in the year ahead.

Source:

[6] Malaysia Loyalty Programs Market Intelligence — Research and Markets Q1 2025 (22 Oct 2025)

[7] VML — The Future 100: FMCG Trends & Insights 2026

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?

No dividend was declared in the immediately preceding financial year.

(c) Date payable

Not applicable. No dividend was proposed by the Board of Directors for the forthcoming annual general meeting of the Company.

(d) Books closure date

Not applicable. 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 FY2026, 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.

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		
	FY2026 RM	**FY2025 RM**	**Increase/ (Decrease) %**
Sales reported for:			
(a) First half of the financial year	101,466,272	93,057,736	9
(b) Second half of the financial year	105,555,773	91,188,736	16
	207,022,045	184,246,472	12
Operating profit/(loss) after tax before deducting non-controlling interests reported for:			
(a) First half of the financial year	628,634	(1,069,782)	>100
(b) Second half of the financial year	875,084	(12,762,820)	>100
	1,503,718	(13,832,602)	>100

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:

	FY2026 RM	**FY2025 RM**
(a) Ordinary (Final)	-	-
(b) Preference	-	-
	-	-

There are no dividends declared in both FY2026 and FY2025.

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	47	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	48	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 does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules.

During 2H2026, the Group has reduced its investment in MDSB by way of a capital reduction exercise and received RM2.2 million in cash. The capital reduction did not have any material impact on the Group's earnings per share and net tangible asset value per share for FY2026.

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the above capital reductions in RG+ and MDSB (other than by reason of being a director or controlling shareholder of the Company).

BY ORDER OF THE BOARD

Chew Sue Ann
Executive Chairman and Group Managing Director
27 July 2026