

shopper360



RESILIENCE

GRIT PERSISTENCE AGILITY



Every Challenge Shapes the Summit



OUR VISION

To be the premier shopper marketing agency in Southeast Asia, leading through **innovation**, leveraging **deep insights into shopper behaviour**, and infusing every **interaction with a human touch**.

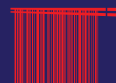
OUR MISSION

Elevating shopper experiences with smarter selling strategies.



BE EXPERT

We're smart people. We know our products and services inside out; and are always ready to dish out information and advice on them.



COLLABORATIVE

Two heads are better than one. The best solutions come from working together with our clients, partners and colleagues.



FORWARD THINKING, FORWARD DOING

We're always one step ahead and challenging the status quo.



DO WHAT'S RIGHT

Always doing what is morally right for oneself and the company without any compromise in any situation.

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

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms. Leong Huey Miin, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.

GROUP STRUCTURE

shopper360



100% owned companies



Others (Active Companies)



40.00%



10.18%

NON-AFFILIATED INVESTMENT COMPANY



3.00%

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHEW SUE ANN

Executive Chairman and
Group Managing Director

JAMES LING WAN CHYE

Executive Director

JOANNE KHOO SU NEE

Lead Independent Director

DR CARL THONG CHIA LIN

Independent Director

RAJA SINGHAM A/L S.SUKUMARA SINGHAM

Independent Director

ZAFFARY BIN AB RASHID

Non-Independent
Non-Executive Director

AUDIT COMMITTEE

- Joanne Khoo Su Nee (Chairman)
- Dr Carl Thong Chia Lin
- Raja Singham A/L S.Sukumara Singham

NOMINATING COMMITTEE

- Raja Singham A/L S.Sukumara Singham (Chairman)
- Joanne Khoo Su Nee
- Zaffary Bin Ab Rashid

REMUNERATION COMMITTEE

- Dr Carl Thong Chia Lin (Chairman)
- Joanne Khoo Su Nee
- Zaffary Bin Ab Rashid

COMPANY SECRETARY

- Chua Kern

COMPANY REGISTRATION NUMBER

201634929Z

PRINCIPAL PLACE OF BUSINESS

Malaysia

shopper360 Sdn. Bhd.

505, 5th Floor, Block A
Phileo Damansara 2, 15 Jalan 16/11
46350 Petaling Jaya
Selangor Darul Eshan, Malaysia
Tel: +603 7890 5050

Singapore

shopperplus Singapore Pte. Ltd.

33 Ubi Avenue 3, Tower B #04-11
Singapore 408868
Tel: +65 6513 4833

SHARE REGISTRAR

B.A.C.S Private Limited

77 Robinson Road
#06-03, Robinson 77
Singapore 068896

AUDITORS

Baker Tilly TFW LLP

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778
Partner-in-charge: Ong Kian Guan

*Appointed since financial year ended
31 May 2026*

PRINCIPAL BANKER

HSBC Bank (Singapore) Limited

50 Raffles Place
Land Tower #01-03
Singapore 048623

SPONSOR

ZICO Capital Pte. Ltd.

77 Robinson Road
#06-03, Robinson 77
Singapore 068896

REGISTERED OFFICE

138 Robinson Road
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Singapore 068906
Tel: +65 6236 9350
Website: www.shopper360.com.my

CHAIRMAN'S STATEMENT



Dear Shareholders,

On behalf of the Board of Directors of shopper360 Limited ("shopper360" or the "Group"), I am pleased to present the Chairman's Statement for the financial year ended 31 May 2026 ("FY2026"). This has been a year of resetting, discipline and deliberate focus, and I am encouraged to report that these efforts have translated into a return to profitability for the Group, even as our operating environment across Malaysia and Singapore remained far from easy.

A Year of Resetting: Returning to Profitability

FY2026 marked a deliberate turning point for the Group. Having recorded a net loss of RM13.8 million in financial year ended 31 May 2025 ("FY2025"), the Board and management set out at the start of the year with a single, unambiguous priority: to reset the business and steer the Group back into the black. I am glad to report that this goal was achieved, with the Group delivering a net profit of RM1.5 million for FY2026.

This turnaround did not come from a single initiative, but from the cumulative effect of sharper commercial focus, tighter cost discipline and the difficult but necessary decisions to exit non-performing operations, which I have elaborated on further below. While we are encouraged by this outcome, the Board views it as the foundation for sustainable profitability rather than an end in itself, and we remain clear-eyed about the work still ahead.

Revenue Growth Across Both Segments

Group revenue grew by 12.4% in FY2026, with growth achieved across both of our operating segments. Our Sales Execution

segment's revenue grew by 14.7%, while our Advertising and Marketing segment's revenue grew by 1.4%. Growth in both segments was driven by the acquisition of new customers within the fast-moving consumer goods ("FMCG") sector, as well as the expansion of services provided to our existing client base, a reflection of the trust our clients continue to place in shopper360 as their retail and marketing execution partner of choice.

Margins and Cost Discipline

Gross profit margin declined by 1.0 percentage points during the year. This was principally due to the mix of revenue growth, which was weighted towards lower-margin services such as payroll outsourcing and recruitment. While this mix shift is expected to persist as these services scale, the Board and management responded with a concerted, group-wide effort to drive cost efficiencies by tightening operational spending, improving productivity, and ensuring that margin pressure at the gross profit line did not erode our path back to net profitability. It is this discipline, more than revenue growth alone, that underpinned our return to profitability this year.

Navigating a Challenging Client Landscape

The most significant challenge we faced in FY2026 was on the commercial front. We were unsuccessful in securing several tenders due to pricing pressure and we also saw the non-renewal of certain contracts as some of our customers scaled back their own operations amid cost-cutting exercises within their businesses. These are difficult realities of operating a field force and marketing execution business in an environment where many of our clients are managing tighter budgets.

Rather than allowing this to be purely a setback, we used the resulting capacity within the organisation constructively. We invested in enhancing our people's capabilities by strengthening leadership development and language proficiency across our teams, upskilling our talent through the adoption of artificial intelligence ("AI") tools to improve productivity and service delivery, and conducting internal business reviews across the Group to identify and act on areas for improvement. We believe these investments in our people and processes will position shopper360 to compete more effectively for the next wave of client wins.

Simplifying the Group's Structure

As part of resetting the Group for sustainable performance, we have also taken steps to simplify our corporate structure. The liquidation of shopperPlus Myanmar Co. Ltd was completed in August 2026, and the Group no longer carries its profit and loss impact from FY2026 onwards, removing a source of volatility that had weighed on Group's results in prior years. Separately, in respect of Marvel Distribution Sdn. Bhd. ("MDSB"), our joint venture with Future Fields Pte. Ltd. ("Future Fields"), our joint venture partner is in the process of following up the entity's eventual dissolution. The Board views the resolution of both matters as consistent with our broader effort to concentrate resources on our core, profitable operations.

Rising Costs of Doing Business in Malaysia

Beyond company-specific factors, the broader cost environment in Malaysia remained challenging for businesses like ours throughout the year. With effect from 30 September 2025, the government's implementation of the BUDI Madani RON95 ("BUDI95") programme moved to a targeted subsidy model capped at 300 litres per month for eligible individuals, with companies and non-citizens no longer entitled to purchase fuel at the subsidised rate. This immediately raised the cost of fuel for business use across our field operations.

The situation was compounded by a significant global energy shock in the second half of our financial year. Following the outbreak of conflict in the Middle East in late February 2026 and the resulting disruption to shipping through the Strait of Hormuz, global crude oil prices surged sharply, placing further strain on Malaysia's fuel subsidy bill. In response, the government reduced the monthly BUDI95 subsidised quota from 300 litres to 200 litres with effect from 1 April 2026. Diesel prices, meanwhile, remained unsubsidised for businesses through most of this period, with the government only introducing a new targeted subsidy mechanism for diesel from 1 July 2026 onwards. These developments materially increased our field operating costs during the year and remain a factor we continue to actively manage.

Dividend

The Board has decided not to recommend a dividend for FY2026. This is a deliberate decision to preserve the Group's healthy, positive cash flow position, which we intend to deploy towards funding the onboarding and setup of newly acquired customers within our Sales Execution segment, investing in AI tools to reduce manual workload for the clients whose payroll services we manage, and meeting the Group's working capital requirements. The Board believes this is the right use of capital at this stage of the Group's recovery and views it as an investment in the durability of our earnings, rather than a departure from our commitment to shareholder returns over time.

Shopper and Retail Trends Shaping Our Opportunity

Despite the near-term headwinds, the structural trends in retail and shopper marketing across Malaysia and Singapore continue to work in shopper360's favour. Retailers and brand owners across the region are leaning further into AI-driven personalisation and omnichannel retail, seeking partners who can connect online discovery with in-store execution rather

than treating the two as separate disciplines. Singapore shoppers, in particular are increasingly discovering brands through AI search and influencer content, while continuing to value in-store browsing as a leading discovery channel — underscoring that physical retail presence and skilled field execution remain as relevant as ever, even in a digitally fluent market.

At the same time, FMCG brands across the region are turning to generative AI to scale creative and campaign execution more efficiently, and retailers are investing in private label and house brand ranges that demand more intensive in-store merchandising and shopper engagement support. Contest and promotional mechanics also remain a resilient tool for brands seeking to drive trial and loyalty in a value-conscious environment. We believe these trends play directly to shopper360's strengths which are our field force execution capabilities, our growing use of AI to improve service delivery, and our established relationships with major FMCG and consumer electronics principals, and they inform how we are shaping our service offering for the years ahead.

Shaping the Group's Future Direction

During the Board's retreat in April 2026, the Board and the executive team reached a consensus on the Group's longer-term direction. The Group will continue to explore opportunities to invest in businesses that are profitable, sustainable and value-accretive, with a focus on building a well-diversified portfolio of operating businesses capable of generating consistent returns. Over time, the Group intends to adopt a disciplined approach to capital allocation and portfolio management, with the aim of enhancing shareholder value and supporting the Group's ability to deliver sustainable returns to shareholders.

The Board wishes to be clear that this is a multi-year journey rather than an overnight change, and FY2026's return to profitability and the operational discipline built this year form an important part of the foundation for it.

Outlook

The economic landscape ahead remains challenging. As Malaysia moves towards its next general election, we expect continued political and fiscal focus on measures to support household affordability, including further subsidy adjustments, many of which, as we have seen this year, are increasingly funded indirectly through higher costs borne by businesses such as our customers and shopper360 itself. We enter financial year 2027 with cautious optimism: cautious, because the cost environment and client budget pressures we navigated this year are unlikely to disappear quickly; optimistic, because we have demonstrated this year that disciplined execution can restore the Group to profitability even in a difficult market, and because the strategic direction set at our April 2026 board retreat gives us a clearer long-term destination to work towards.

Appreciation

On behalf of the Board, I would like to thank our management team and staff across shopper360 Group for their resilience and hard work through a demanding year. I would also like to thank our clients for their continued trust and partnership, and our shareholders for their patience and support as we work to rebuild a stronger, more focused shopper360. We look forward to updating you on our progress in the year ahead.

Yours sincerely,

Chew Sue Ann

Executive Chairman and Group Managing Director
shopper360 Limited

BOARD OF DIRECTORS

CHEW SUE ANN
*Executive Chairman and
Group Managing Director*



Chew Sue Ann ("**Ms Chew**") is our Executive Chairman and Group Managing Director and was appointed on 27 December 2016. She is the daughter of the founder of the Group, the late Mr. Raymond Chew. She is responsible for overseeing the overall business development and general management of the Group, and formulating the Group's strategic directions and expansion plans. Her involvement in the Group started with her appointment as a member of the board of directors of Pos Ad Sdn. Bhd. in 2004, and she later became the executive chairman of Pos Ad Sdn. Bhd. in December 2011.

In 2015, Ms Chew rebranded Pos Ad Group to shopper360 to better position the group of services surrounding retail and marketing for brands, which includes, in-store advertising, merchandising, promoter and events activation, digital marketing and sales distribution. In 2017, Ms Chew listed the group in the Catalist board of SGX-ST.

Ms Chew graduated cum laude from BIOLA University with a Bachelor of Science in Business Administration in 2003.

JAMES LING WAN CHYE
Executive Director



James Ling Wan Chye ("**Mr Ling**") joined the Company on 8 January 2018 as the Director of Corporate Finance and Strategy. On 1 December 2021 he was appointed Executive Director of the Company.

Mr Ling brings his regional fastmoving consumer goods ("**FMCG**") corporate experience on board the family-founded business. He has crossfunctional experience and takes a collaborative approach in driving teams to achieve business strategies and goals of the Group.

Prior to joining the Group, Mr Ling spent almost fifteen years in Fonterra Co-operative Group Ltd across New Zealand, Singapore and Malaysia, holding various positions in its finance department at global, regional and local levels including as Finance Director of Fonterra Brands Malaysia. In addition to his financial experience, Mr Ling held roles in operations, marketing and sales in Singapore and Malaysia.

Mr Ling has also worked with PriceWaterhouseCoopers (New Zealand). Mr Ling graduated from the University of Auckland, New Zealand in 2000 with a Bachelor of Commerce (1st class honours), majoring in accounting and finance. He was a fellow member of the Chartered Accountants Australia and New Zealand (CAANZ).

He is the Chairman of a non-profit non-governmental organisation, Dignity For Children Foundation.

JOANNE KHOO SU NEE
Lead Independent Director



Joanne Khoo Su Nee ("**Ms Khoo**") is our Lead Independent Director and was appointed on 12 January 2026, she is also the chairman of the Company's audit committee ("**AC**") and a member of the nominating committee ("**NC**") and remuneration committee ("**RC**").

Ms Khoo has almost 30 years of experience in investment banking, corporate finance, capital markets and corporate advisory services. She is currently a director of Bowmen Capital Private Limited, a mergers and acquisition advisory firm. She also serves as an Independent Non-Executive Director of companies listed on the SGX, ASX, NASDAQ and NYSE American.

Prior to this, she was involved in a wide range of investment banking and corporate finance activities as a director at Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Steward Pte. Limited) as well as Phillip Securities Pte Ltd and Hong Leong Finance Limited. She started her career at PricewaterhouseCoopers in 1997.

Ms Khoo graduated with a Bachelor of Business in Accountancy from Royal Melbourne Institute of Technology University in 1996. She is a Fellow Certified Practising Accountant of CPA Australia and a Chartered Accountant of Malaysian Institute of Accountants. She was also a member of the Women Corporate Directors, the world's largest membership organization and community of women corporate board directors.

Dr Carl Thong Chia Lin ("**Dr Thong**") is our Independent Director and was appointed on 29 November 2024. He is the chairman of the RC and a member of the AC.

Dr Thong began his entrepreneurial journey in 1997 as the founder of Sunstone Group, a holding company with diverse interests in consumer products, healthcare, outsourcing, mining, education, and consulting. He has also founded several companies, including Momenta Group, a premier leadership and sales training firm, and Dytan Health On-Line Sdn Bhd, one of ASEAN's largest medical call centers.

In the USA, Dr Thong co-founded two fintech companies, BankingON and Re:start Financial, which provide innovative tech solutions for community banks and credit unions. Currently, Dr Thong serves as the General Partner at Eagle Venture Fund, where he focuses on investing in early-stage companies driving meaningful social impact. In addition, he is an Adjunct Professor at Singapore Management University.

Dr Thong is deeply committed to philanthropy. He serves as Chairman of TrustBridge Global and Co-Chair of Generosity Path, both international charities advancing generosity and global impact.

Dr Thong earned his Doctorate in Strategic Leadership from Corban University. He also holds a Master of Arts in Theological Studies from the University of Northwestern-St. Paul, and a Bachelor of Arts in Business Administration with a minor in Economics from Lewis & Clark College.

DR CARL THONG CHIA LIN
Independent Director



Raja Singham A/L S.Sukumara Singham ("**Mr Raja**") was appointed as Independent Director on 27 July 2022. He is also appointed as the Chairman of the NC and a member of the AC.

Mr Raja is the co-founder, Managing Director and Chief Future Officer of the BAC Education Group ("**BAC**"). He is also an educator, entrepreneur, and a founding member of a range of companies specialising in education, corporate training, advertising publications, and IT development.

Mr Raja received the National Outstanding Educationist Award in 2021 from the Private Education Co-operative of Malaysia and was also named Education Man of the Year by the Brand Laureate for his significant contribution to the Malaysian higher education sector. Under his leadership, BAC was awarded the ASEAN Business Awards Malaysia for Best in CSR for 6 consecutive years from 2016 to 2021 and the Malaysia Technology Award for Online Services (Education) in 2021, 2022 and 2023.

Mr Raja holds several key portfolios, including Founder and President of Pertubuhan Bangkit (Uplift Organisation), Founder of the Make It Right Movement, and Founder of BACFlix (the largest free education initiative by the private sector in Malaysia). He was also the Secretary of the ASEAN Business Advisory Council Malaysia ("**ABAC**") and Lead Mentor of the ASEAN Mentorship for Entrepreneurs Network (AMEN) under the ABAC. He was named a Circle Expert, by the Malaysian Government, for Transformasi Nasional 2050 (TN50) on Work and Value Creation in 2017, and was appointed as an advisor for the drafting of the Malaysian Indian Blueprint under the National Economic Plan which was launched in 2017.

He obtained a Bachelor of Laws (LLB) Honours from the University of Buckingham in 1989 and Certificate of Legal Practice (CLP) from Legal Professional Qualifying Board Malaysia in 1990.

**RAJA SINGHAM A/L
S.SUKUMARA SINGHAM**
Independent Director



Zaffary Bin Ab Rashid ("**Mr Zaffary**") is our Non-Independent Non-Executive Director and was appointed on 19 May 2017. He is a member of the NC and RC of the Company.

Mr Zaffary is currently holding a management role at Koperasi Permodalan FELDA Malaysia Berhad. He is also a director of KPF Holdings Sdn Bhd, Synergy Deck Sdn Bhd, and an alternate director of Noweia Industries Sdn Bhd.

He graduated from the Southern New Hampshire University, USA (formally known as the New Hampshire College) in 1997 with a Bachelor of Science majoring in Economics and Finance.

ZAFFARY BIN AB RASHID
*Non-Independent
Non-Executive Director*



SENIOR MANAGEMENT



ANGELINA OOI

Chief Executive Officer of Tristar Synergy Sdn. Bhd. and Gazelle Activation Sdn. Bhd.

Angelina Ooi ("**Angelina**") has been the Chief Executive Officer of Tristar Synergy Sdn. Bhd. ("**Tristar Synergy**") since September 2007. She helmed a new portfolio by taking on Gazelle Activation Sdn. Bhd. since June 2022.

She started her career with ACA Pacific Technology (M) Sdn. Bhd. in 1991, and has accumulated more than twenty-eight years of experience in sales, marketing and business development.

In April 1996, Angelina joined the then EPSON Trading (M) Sdn. Bhd. and worked there until August 2007. She later incorporated Tristar Synergy, and subsequently sold a minority interest in Tristar Synergy to shopper360 Malaysia in August 2015. Tristar Synergy was subsequently acquired by shopper360 Malaysia pursuant to a restructuring exercise in connection with the Company's listing on the Catalist board of the SGX-ST. She is currently a non-executive director of Tristar Marketing Sdn. Bhd. and Global Color Services Sdn. Bhd.

Angelina graduated with a diploma in business administration from The Association of Business Executives in 1992.



LEE JUN LING

General Manager of shopperplus Sdn. Bhd.

Lee Jun Ling ("**Jun Ling**") joined our Group under the Group Business Development function in May 2017. In 2019, she was appointed as General Manager of shopperplus Sdn. Bhd. and is responsible for the business development and operations and has a proven track record in achieving results.

From September 2013 to November 2015, Jun Ling was the chief financial officer and head of business delivery unit of Geometry Global Sdn. Bhd. Prior to that, she was the commercial controller for Grey Worldwide Sdn. Bhd. and its group of companies in Malaysia from February 2005 to August 2013.

Jun Ling graduated with a Bachelor of Commerce from University of Melbourne and is a Fellow of CPA Australia.



LIEW CHI WAN

Financial Controller

Liew Chi Wan ("**Chi Wan**") joined our Group as the Financial Controller in January 2024. She is responsible for the finance and accounting functions of the Group, including internal controls and taxation.

Prior to joining the Group, she was the Finance Controller of a pharmaceutical company, namely Astellas Pharma Malaysia Sdn. Bhd. and was also the Group Finance Manager of a local conglomerate, namely QSR Brands (M) Holding Berhad. She started her career as an auditor in KPMG, with 8 years of vast experience across diverse industries, including oil and gas, automobile, food and beverage, FMCG, manufacturing, trading, luxury goods, health services and palm oil.

Chi Wan is a Fellow member of the Association of Chartered Certified Accountants ("**ACCA**") and a member of the Malaysian Institute of Accountants (MIA). She graduated with a Bachelor of Arts in Accounting & Finance from Sheffield Hallam University UK and an Advanced Diploma in Commerce (Financial Accounting).

GROUP FINANCIAL HIGHLIGHTS

(A) KEY DATA OF OPERATING RESULTS

	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000	FY2026 RM'000
Revenue	169,463	180,680	184,246	207,022
Profit/(loss) before tax	12,602	4,169	(12,279)	2,792
Profit/(loss) for the year	11,661	1,986	(13,833)	1,470
Profit/(loss) attributable to equity holders of the Company	11,556	2,764	(13,456)	1,470

(B) FINANCIAL INDICATORS

Return on equity	17%	3%	(21%)	2%
Earnings/(loss) per share ⁽¹⁾ (RM cents)	10.62	2.54	(12.37)	1.35

NOTE: ⁽¹⁾ Earnings/(loss) per share is computed based on profit/(loss) attributable to equity holders of the Company divided by the weighted average number of ordinary shares during the year (excluding treasury shares).

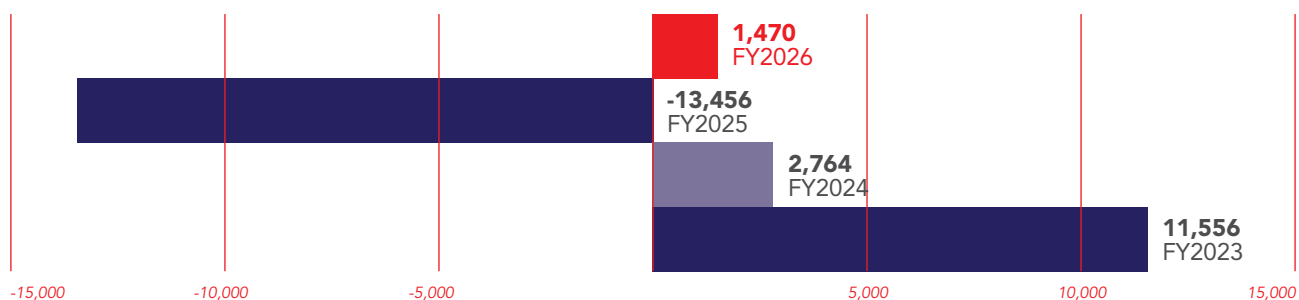
REVENUE

RM'000



PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

RM'000



REVIEW OF THE GROUP'S PERFORMANCE IN FY2026

shopper360 Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) was incorporated in the Republic of Singapore on 27 December 2016 and listed on Catalist on 30 June 2017. The Group is a well-established provider of shopper marketing services in the retail and consumer goods industry in Malaysia and have more than 30 years of experience in the in-store advertising industry. It offers a comprehensive range of marketing and advertising services that are integrated across the entire shopper journey, from in-store experience to loyalty, retention and repeat purchase. The shopper marketing services provided by the Group can be categorised into three main segments, namely (i) Advertising and Marketing segment; (ii) Sales Execution segment; and (iii) Others segment.

REVENUE

Revenue increased by RM22.8 million or 12.4%, 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 AND GAINS

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 ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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 fair value through profit or loss (**"FVTPL"**) of RM8.7 million for the Group's investment in cumulative, fully and compulsorily convertible non-participating preference shares (**"CCCPs"**) of BetterPlace Safety Solutions Private Limited (**"BP"**). 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 680.6%, from approximately RM31,000 in FY2025 to approximately RM242,000 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 RM0.3 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.

As a result of the above, the Group recorded a profit attributable to the equity holders of the Company of RM1.5 million in FY2026.

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" 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.

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 RM2.3 million, from RM20.8 million as at 31 May 2025 to RM18.5 million as at 31 May 2026, due to a decrease in (i) trade and other payables of RM1.3 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 RM1.3 million, mainly due to settlement to suppliers.

EQUITY

The Group's equity increased by RM1.5 million, from RM64.6 million as at 31 May 2025 to RM66.1 million as at 31 May 2026, mainly due to the increase in retained earnings of RM1.5 million.

WORKING CAPITAL

The Group reported a positive working capital of RM46.3 million as at 31 May 2026, as compared to a positive working capital of RM42.5 million as at 31 May 2025.

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 RM1.8 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) additions 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.

FIELD FORCE MANAGEMENT

Jump Retail Sdn. Bhd. ("**Jump Retail**") and Retail Galaxy Plus Sdn. Bhd. ("**Retail Galaxy Plus**") has been in the field force business since 1994 and 2017 respectively and shopperplus Singapore Pte. Ltd. ("**shopperplus Singapore**") started their field force business in September 2023.

We support brands in executing their merchandising and promotional plans, optimising sales opportunities in retail with our real-time reporting and our data analytics team. We further customise reporting based on business needs while maintaining world class in-store visibility to improve shopper experience.

As we commit ourselves in helping brands accelerate their business, our 'shared service' model has proven beneficial for small and medium-sized enterprises (SMEs), allowing growth by providing strategic and cost-effective solutions.

Constant engagement and upskilling of our talents are the KEY to our business continuity.







EMPLOYMENT MANAGEMENT

Jump Retail and Retail Galaxy Plus have partnered with brands, ranging from fast-moving consumer goods to consumer electronics, providing them with employment management services such as outsourced payroll, recruitment and provide a full range of human resources support and field talent acquisition services.





HONOR
WE ARE HIRING
Retail Trainer
培训员
Location: Penang

- Conduct comprehensive training for store staff
- Develop slides and modules that stick
- Support major new product launches

We are looking for:

- Degree holder (Required)
- Strong presentation & communication skills
- 1-2 years training experience (preferred)

Get in touch with us!
WhatsApp us: **011-5587 3350**

Scan Me! Let's Start!



JUMP
OPEN RECRUITMENT DAY
Brand Consultant
品牌顾问

TIME: 2PM - 7PM
LOCATION: HUAWEI TRX MALL
WALK IN INTERVIEW MEET OUR TEAM

DATE: 12TH AUG 2026
26TH AUG 2026

APPLY NOW

WE WELCOME YOU! ☎ 011- 5587 3350



Retail
KOREAN TECH LEADER IS HIRING
PRODUCT EXPERIENCE CONSULTANT 产品咨询专员

REQUIREMENT:

- Improve shop visibility & shopper experience
- Collect market insights & customer feedback
- Drive product sales

WHAT WE'RE LOOKING FOR:

- Good communication skills
- Fresh graduates are welcome
- Smartphone industry experiences is an advantage

• Attractive remuneration • performance allowance
• 6 days off per month

Location: Klang Valley & Seremban

APPLY NOW!

Get in touch with us | ☎ 011 5587 3350

IN-STORE ADVERTISING

In-Store Advertising segment is delivered by 2 companies, namely, Retail Galaxy Plus and shopperplus Singapore.

We provide various advertising formats in-store in hypermarkets, supermarkets and convenience stores. Aside from media services, we provide design, printing and installation services for Block Displays, Power Wings, Standees and Gondola End fixtures.

Part of the in-store environment includes music and Retail Galaxy Plus provides music licensing and music box online technology.

We partner with leading retailers in Malaysia and Singapore.







EVENTS & ACTIVATION

Tristar Synergy, Gazelle Activation Sdn. Bhd. ("**Gazelle Activation**") and shopperplus conceptualise and activate shopper experience for brands through innovative and experiential engagement ideas. Right up from ideation, creative, fabrication to execution, we achieve brand objectives with impactful shopper experience like product launches, instore promoters, roadshows, lifestyle events, mystery shoppers, out of home activations and more.





WALK A MILLION MILES 2025

Langkah Bersama JANTUNG DIJAGA

CELEBRATING **25TH** ANNIVERSARY

Nestlé **Omega plus**

IN PARTNERSHIP WITH

foundation BookDoc

SIGN UP NOW
Download BookDoc app for FREE

Download on the App Store | Get it on Google play

K-SPICY
Bold heat, rich flavour.
The ultimate Korean sensation.

만들었다

Terms and conditions apply.

CREATIVE

shopperplus help brands strategise, plan and execute integrated marketing plans with emphasis on shoppers; from consideration and planning stages to the point-of-purchase. We partner with retailers and brand owners to understand and craft precise category and communication strategies, as well as best in class operational practices. By leveraging on our insights in channel and shopper behaviour, we create unique marketing strategies that drive business excellence for brands.

shopper⁺ MALAYSIA **shopper⁺** SINGAPORE



CONTEST MANAGEMENT & FULFILLMENT

shopperplus Sdn. Bhd. delivers and execute smart contest solutions in the most effective way. We develop campaign strategies based on target consumer insights and objectives, which includes type of contest, mechanics, channel, winner and prize matrix to increase submission and engagement.

shopperplus Sdn. Bhd. launched its DIY Contest platform <https://diy-contest.com>, where contests are made simple, quick and affordable. Brands can leverage on this platform to build visibility, loyalty, data collection and track sales and engagement.

shopper+
MALAYSIA

DIGITAL ENGAGEMENT & RETAIL SOLUTIONS

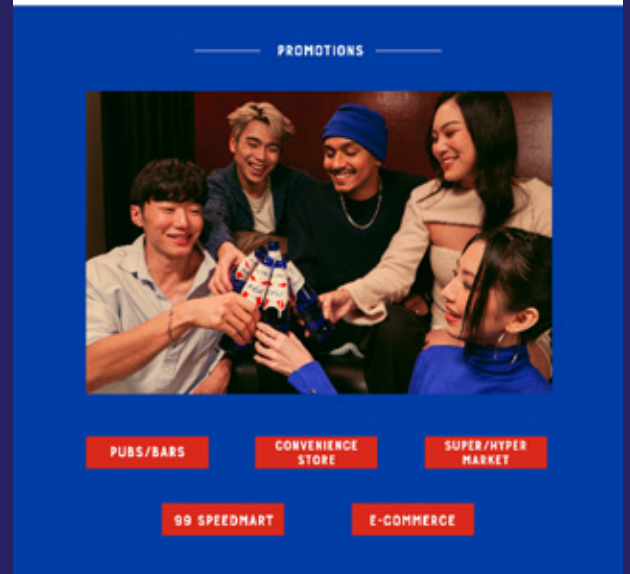
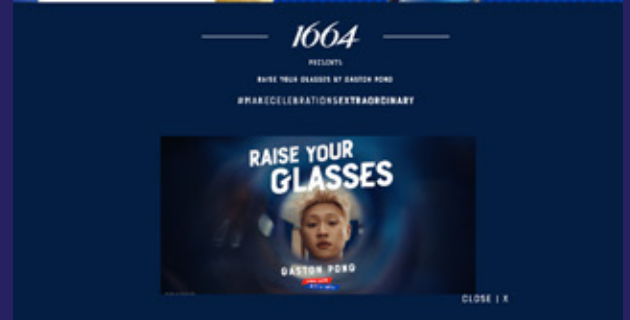
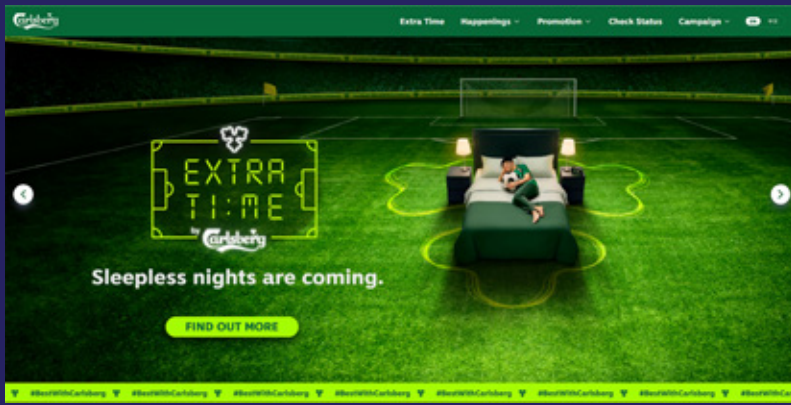
GAMIFICATION: shopperplus Sdn. Bhd.'s gaming platform is a game engine made available for customisation of games for brand needs. Our game engine provides the architecture that clients and developers can use to run the game and enable them to focus on unique experiences of the game such as game level, character and game story, element textures and interactivity within the game.

VIRTUAL PROMOTER: Our virtual promoter platform is built for engagement and interaction. Our platform is built with CRM capabilities, omnichannel promoter engagement with assisted ordering and merchant partner operations solutions.

RETAIL SOLUTION: A win-win partnership that propels our partner to be a leader at best-in-class customer experience and future proofing against competitors. We work with our partners as one team to design and implement the most effective and efficient retail strategy, ensuring that their objectives are fully optimised.

shopper+
MALAYSIA





AFFILIATED INVESTMENT COMPANIES



In FY2026, Avinity Analytics continued its strong momentum in capturing brand clients across the region, with growing adoption of its data and Artificial Intelligence (AI) solutions among consumer-facing businesses seeking to sharpen their decision-making capabilities.

A key milestone in FY2026 is the launch of the Avinity Insights Platform - an agentic insights platform that empowers business users to extract meaningful insights from their data through agentic AI technology. By allowing users to interact with data conversationally and autonomously surface actionable findings, the platform significantly reduces the time from question to insight.

Avinity Analytics' capabilities also earned industry recognition, with the company and its client Unilever (Malaysia) Holdings Sdn. Bhd. winning the Analytics – Fast Moving Consumer Goods award at the Malaysia Technology Excellence Awards 2025 for the UFS Customer Data Platform, a solution which is designed to verify, enrich, and engage business-to-business leads in the food and beverage sector. This win affirms Avinity Analytics' position as a trusted AI and data partner to leading global brands.

Moving forward, Avinity Analytics will continue to deploy AI and agentic technology as the engine for its next phase of growth, deepening its solution offerings and accelerating expansion across Asian markets.

To stay updated with Avinity Analytics' latest developments and innovative AI solutions, please visit www.avinityanalytics.com.



Boostorder Sdn. Bhd. ("**Boostorder**") started as a Software of Service ("**SaaS**") platform for Business-to-Business ("**B2B**") trade. Today, Boostorder is an AI-first B2B sales automation platform that helps brands and distributors turn everyday conversations, documents, photos, and operations directly into business growth. Built for the realities of B2B trade in FMCG, auto parts, industrial & hardware, and F&B, Boostorder's AI agents are purpose-built around distribution operations, sales, trade documents, merchandising, collections, and customer workflows — going beyond generic AI tools to drive real commercial execution at scale.

Boostorder's AI agents include:

- **Document Agent** — turns conversations into trade documents
- **Product Agent** — your product & industry expert
- **Customer Agent** — improves loyalty, repeat sales & collections
- **Retail Data Agent** — turns photos into fast, accurate data
- **Insights Agent** — answers business questions instantly

These AI agents operate across Boostorder's full suite, including self-service ordering (Boostorder Direct), field sales and merchandising (Boostorder Rep), delivery and ePOD (Boostorder Drive), real-time dashboards (Boostorder Insights), payments and financing, and ERP integration with more than 40 systems including SAP, NetSuite, Microsoft Dynamics, and Sage (Boostorder Sync).

In FY2025, Boostorder helped clients process RM31.6 billion in transactions, reflecting growing adoption across brands and distributors in Malaysia, including Rohto-Mentholatum (M) Sdn Bhd, the Malaysian arm of the Japanese healthcare and skincare group behind trusted brands such as Hada Labo and Sunplay.

This year, Boostorder also expanded beyond Malaysia into Taiwan. The team organised several B2B Level Up events across Taiwan, partnered with 3drens and 91App Payments, and showcased Boostorder's AI capabilities at the Taiwan AI Expo. These efforts led to the successful onboarding of PNP Food, a Taiwan-based distributor of authentic food ingredients serving restaurants and F&B operators, using Boostorder's Document Agent to turn customer conversations into orders.

Looking ahead, Boostorder will continue to deepen AI adoption across its Malaysia customer base while building on its traction in Taiwan — guided by the values that have driven its growth to date: customer success, continuous improvement, and a data-driven mindset.

For more information, please visit www.boostorder.com



Lapasar Sdn. Bhd. ("**Lapasar**") is a Malaysian B2B company operating across two core business segments: Corporate Procurement and FMCG Wholesale.

Corporate Procurement

2026 marked a major strategic refocus of Lapasar's Corporate Procurement business. The company undertook a significant revamp of its procurement platform, introducing new functionality and AI-driven features, including AI-enabled price comparison, while accelerating the pace of technology development and platform improvements. Lapasar also continued to expand its corporate client base, with several major organisations onboarded or is in the process of being onboarded, notably **KPJ Healthcare Group** and the **DRB group of companies**. In parallel, Lapasar has been strengthening the quality and depth of its vendor ecosystem through closer collaborations with principals, brand owners and established distributors, providing corporate customers with better product selection, pricing and service levels.

FMCG Wholesale

Lapasar's FMCG Wholesale segment, which serves thousands of retail and food and beverage customers across Peninsular Malaysia, reached an important milestone by turning profitable in early 2026. The focus for the segment is now on maintaining sustainable and profitable operations.

Outlook

With a team of approximately **100 people**, Lapasar expects 2026 to be its **first financially profitable full year**. Going forward, the company intends to build on this foundation, with a strong focus on accelerating profitability in the years ahead while continuing to invest in its technology, corporate customer base and supplier ecosystem.

For more information, please visit www.lapasar.com

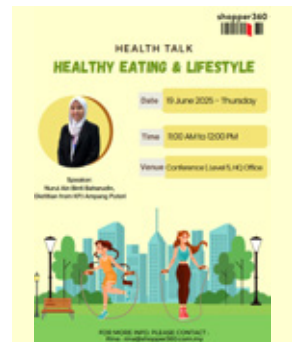
CALENDAR OF EVENTS

JUNE 2025 - MAY 2026

JUNE 2025



shopperplus executed a nationwide experiential retail roadshow that transformed Cadbury's collaboration with ENHYPEN into an immersive shopping experience through music-led activations, exclusive collectibles, promotional mechanics, and consumer rewards throughout May to August 2025 in Malaysia and from June to August 2025 in Singapore.



shopper360 Human Resources department organised a fun and informative health talk on 'Healthy Eating and Lifestyle' by a dietitian from KPJ Ampang Puteri.

JUNE 2025



shopper360's staff townhall for business review for the third and fourth quarter of FY2025 was held at Kuala Lumpur, HQ office.



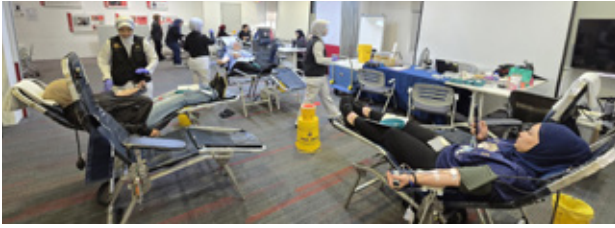
shopper360 and Jump Retail's recruitment team participated in INTI International University Career Fair to hire fresh graduates and interns for the Group.

JULY 2025



shopperplus Singapore supported our client, Bzu Bzu, by providing promoters at Mummy's Market Baby Fair, Southeast Asia's biggest baby fair, Singapore in July and October 2025.

JULY 2025



In collaboration with Pusat Darah Negara, shopper360 hosted a Blood Donation Drive.



Gazelle Activation organised Malaysia's first rooftop durian fest in LaLaport 'Durian In The Sky 2025', a 3 day event. Aside from durian, visitors were also entertained with live music, games, food bazaar and a great city skyline view.

JULY 2025



Retail Galaxy Plus and shopperplus Malaysia participated in Nestlé's Innovation Day, showcasing a diverse range of media solutions designed to help brands and products stand out, capture attention, and create a stronger impact at the point of purchase.

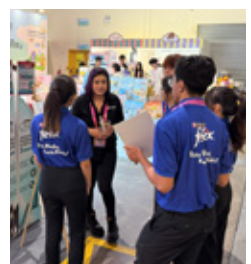


shopper360 and Future Fields proudly donated a truckload of food and beverages to Dignity for Children Foundation.

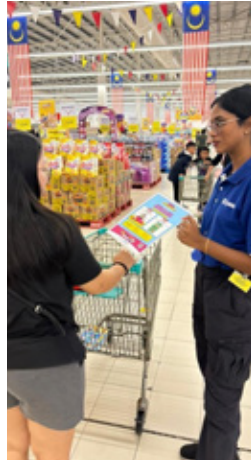
JULY 2025



Tristar Synergy in collaboration with shopperplus Malaysia ideated, designed, fabricated and executed an experiential area for Purina at a pet expo in Mid Valley Convention Centre, Kuala Lumpur. This pet expo was held from 24 to 27 July 2025.



AUGUST 2025



Tristar Synergy executed Nestle's activation for their 'Rasa Kenangan Bersama Nestle' contest at Lotus's outlets from 21 August to 28 September 2025.



Jump Retail and Retail Galaxy Plus kicked start 'English For Business Professional'. For seven-weeks from 6 August 2025, twenty five team members sharpened and enhanced their communication skills to elevate the quality of our customer engagement and service level.

AUGUST 2025



Jump Retail and Retail Galaxy Plus had a full-day training session for our management and team leaders nationwide comprising of more than 120 people.



In conjunction with Merdeka celebration, Jump Retail and Retail Galaxy Plus together with our team leaders celebrated with a bowling match, marking the spirit of independence through teamwork, laughter and friendship.

AUGUST 2025



Jump Retail and shopper360 recruitment team participated in Tunku Abdul Rahman University of Management and Technology (TAR UMT) career fair, to hire fresh graduates and interns for the group.

SEPTEMBER 2025



Jump Retail and Retail Galaxy Plus had a 2 day AI training to stay ahead and bring smarter, more innovative solutions to every project.

SEPTEMBER 2025



Gazelle Activation organised Star Academy 2025 for Heineken Malaysia, once again setting the standards for bartenders through its National Star Academy Championship and Regional Quality training, mastering the perfect pour.



shopper360 Limited's FY2025 Annual General Meeting was held on 25 September 2025.

OCTOBER 2025



Gazelle Activation organised and executed 'Guinness Pool Tournament' at 28 outlets in Klang Valley & Seremban from 7 to 30 October 2025.



Jump Retail's core member graduated from Dale Carnegie course 'Essence of Leadership' after 8 weeks of dedicated night classes.

OCTOBER 2025



shopperplus executed a roadshow for OREO x BABYMONSTER, creating an interactive experiences, exclusive merchandise redemption, and rewarding purchase mechanics that generated excitement and sustained sales. The execution was carried out in Malaysia from October to December 2025 and in Singapore from November to December 2025.

OCTOBER 2025



shopper360 celebrated Deepavali with fun activities and interesting games to foster camaraderie.

NOVEMBER 2025



Jump Retail was awarded '2025 Gold Supplier Award' at Huawei's Malaysia Supplier Convention 2025. There were 3 award recipients for this category.

NOVEMBER 2025

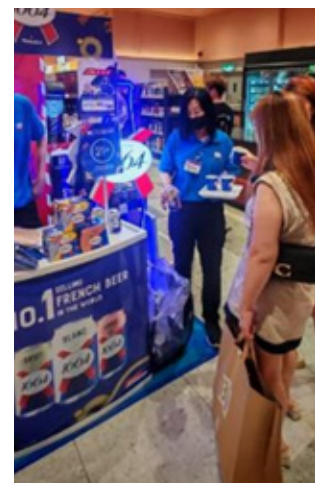


Jump Retail and Retail Galaxy Plus celebrated Merchandiser's Night 2025 with the theme 'Back to School' nationwide, a series of celebrations were held regionally, North, South and East Coast of Malaysia. There were lucky draw prizes, best dressed and appreciation awards.

NOVEMBER 2025



After 8 weeks of dedication, our team from Jump Retail and Retail Galaxy Plus officially completed their English for Business Professional training program.

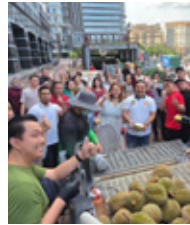


Tristar Synergy executed 400 promoter days from 22 November to 28 December 2025 for Carlsberg 1664 Christmas Fair.

DECEMBER 2025



Jump Retail's Merchandiser's Night 2025 finale was held in Kuala Lumpur. There were lucky draw prizes, best dressed and appreciation awards.



shopper360 spread Christmas cheer with its year-end Christmas party, featuring talented carollers from the Dignity for Children Foundation, fun games, activities, secret santa gift exchange and a durian party.

FEBRUARY 2026



Tristar Synergy together with shopperplus executed Carlsberg's Chinese New Year activation with over 700 promoters nationwide.



Jump Retail and Retail Galaxy Plus had their first half business review.

FEBRUARY 2026



shopper360 celebrated Chinese New Year together with staff townhall FY2026 for the first and second quarter.



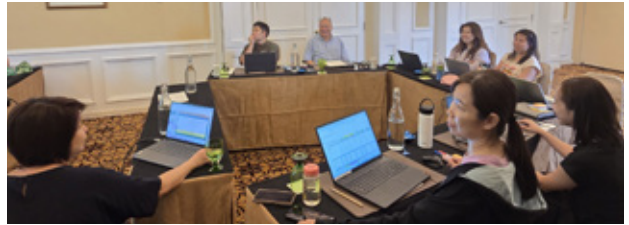
shopper360 had their Occupational Safety And Health Administration (OSHA) training with 30 committee members from headquarters, branches and regional offices.

FEBRUARY 2026



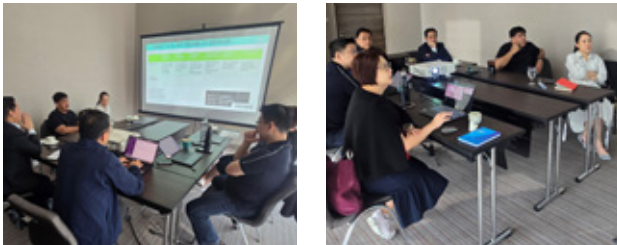
A four pager article on shopper360's was featured on Marketing Magazine Article, highlighting how shopper360 helps brands sell smarter.

MARCH 2026



shopperplus Singapore had a 2 days 1 night strategy meeting to reflect on past wins, review key strategies, and map out new milestones for the journey ahead.

APRIL 2026



shopper360 had their Board of Directors retreat in Kuala Lumpur, it was an insightful exchange of business plans, strategies and fresh perspectives.



shopper360 human resources department organised a 'Financial Flex Day' with representative from Kumpulan Wang Simpanan Pekerja (KWSP), Kenanga Investors and Paywatch as our partner to present and share useful information to assist in financial related matters.

APRIL 2026



shopper360 came together for a heartwarming Raya gathering, bonding over laughter, games, and amazing food.



Jump Retail and Retail Galaxy Plus celebrated Raya together with team leaders and management who came together from other regions.

APRIL 2026



Jump Retail and Retail Galaxy Plus had a day of training for our team leaders. They also had a feedback session with our Group Managing Director, sharing best practices and ideas for continuous process improvement.



Jump Retail's recruitment team had a session on how AI can help recruit faster and smarter.

APRIL 2026



Jump Retail and Retail Galaxy Plus consumer electronic business development team had a full-day business review which included insightful discussions, best practise and business strategy alignment.

MAY 2026



Jump Retail and Retail Galaxy Plus had a 3 day team building at Club Med, Cherating Kuantan.

MAY 2026



Jump Retail and Retail Galaxy Plus had their townhall for business updates.



Tristar Synergy executed Nestle's 'Milo Breakfast Day 2026' race kit collection.

CORPORATE SOCIAL RESPONSIBILITY

CSR PARTNERSHIP WITH DIGNITY FOR CHILDREN FOUNDATION



shopper360 continues to support Dignity for Children Foundation with a substantial monthly amount to subsidise the operational cost of the foundation since 2023. Dignity for Children Foundation is a non-governmental organisation that provides holistic care and education for urban poor children in Kuala Lumpur, Malaysia.

Supporting educational and developmental initiatives, shopper360 ensures that children from all backgrounds have access to quality education and opportunities for growth. This recognition celebrates the ongoing efforts to uplift and empower the younger generation, creating a brighter future for all.

The collaboration with Dignity for Children Foundation not only benefits the community but also inspires shopper360 employees. Being part of such impactful initiatives fosters a sense of purpose and belonging, driving the team to continue their good work with passion and dedication.

EMPOWERING FUTURE PROFESSIONAL THROUGH WORK INTERNSHIP

As part of our ongoing Corporate Social Responsibility ("CSR") efforts, we have consistently offered internship opportunities, providing students with invaluable opportunities to gain practical experience.

Over the past year, we had the privilege of hosting 26 interns from diverse academic backgrounds, including Human Resources, Communications, Multimedia, Information Technology, Creative & Design, and more. Each intern brought their unique perspective and enthusiasm, contributing to the dynamic environment at shopper360. We are delighted to have converted several interns to full time employees.

Our internship program is designed to offer students hands-on experience, allowing them to apply theoretical knowledge in real-world scenarios. Interns at shopper360 are integrated into our teams, working on meaningful projects that provide them with a deep understanding of industry practices and the skills needed to excel in their careers.

We will continue to nurture young talents and help them achieve their career aspiration.





EMPOWERING EMPLOYEES THROUGH FIRST AID TRAINING

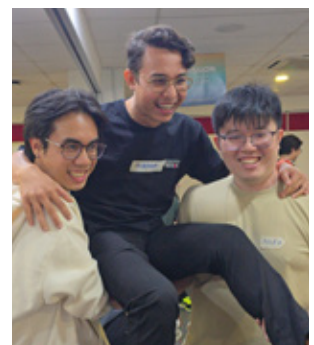
As part of our continuous effort to empower and support our communities through the assurance of a safe and healthy work condition, shopper360 organised a 'Occupational Safety and Health Administration' training.

A committee was set up, comprising various role for an emergency situation such as evacuation controller, historian, floor wardens, first aiders, security controller, incident controller, fire fighters, search and rescue team and a maintenance team. Each role with important mission and responsibilities.

This training was conducted by certified emergency response professionals from Certified Emergency Response Training (CERT) Academy which aims to equip our employees with the essential skills and knowledge needed to respond effectively to emergencies.

The training session brought together 33 dedicated employees from various branches and our regional offices. These participants were carefully selected to represent a wide geographical spread, ensuring that the benefits of this training would reach to as many as possible. The programme covered a range of vital topics, including basic first aid skills.

We believe that preparedness is key to minimising the impact of emergencies and saving lives.



EMPLOYEE ENGAGEMENT

EMPOWERMENT THROUGH TRAINING

Throughout the year, we continued to invest in training and development programmes across different areas. We believe that our people are our greatest asset and continuous learning is essential to building a future-ready workforce.

While the retail and marketing landscape continues to evolve, we strengthen our workforce capabilities through professional training programmes such as leadership and personal development, we aim to empower our people to adapt, innovate and contribute meaningfully to the Group's growth.



CELEBRATING DIVERSITIES

Throughout the year, our office came to live with vibrant festive celebrations such as Chinese New Year, Hari Raya, Deepavali and Christmas.

Each celebration brought together colleagues from diverse backgrounds to enjoy traditional festive treats and cultural diversities.

These celebration deepen collaboration among employees, friendship and mutual respect by embracing each culture.



BONDING BEYOND WORPLACE

shopper360 continues to foster a strong sense of camaraderie and belonging among its employees through team-building initiatives, outdoor activities and employee engagement programmes. These activities provide opportunities for employees across different teams and functions to connect beyond their day-to-day roles, strengthen relationships and build greater understanding and trust.





SUSTAINABILITY REPORT 2026

BOARD STATEMENT ON SUSTAINABILITY

On behalf of the Board of Directors (the **"Board"** or the **"Directors"**) of shopper360 Limited (the **"Company"**, together with its subsidiaries, **"shopper360"** or the **"Group"**), we are pleased to present to you the Sustainability Report for the financial year ended 31 May 2026 (**"FY2026"**). This report highlights our ongoing commitment to engaging in responsible business practices, while outlining the steps we have taken to address various environmental, social and governance (**"ESG"**) challenges over the past year.

The global economic landscape remained volatile over the course of FY2026, shaped by renewed conflict in the Middle East and the resulting global fuel crisis, which added further uncertainty to global trade, energy markets and supply chains. The ripple effects are higher logistics costs, food price inflation, and cautious consumer spending, are reshaping how brands invest in retail and shopper marketing.

The Group continued to demonstrate resilience and adaptability against a backdrop of evolving market conditions and an increasingly dynamic global environment. Drawing on our technical capabilities, operational excellence and customer-centric approach, we strengthened our market position and capitalised on growth opportunities across our core markets.

Despite global economic headwinds, we have consistently upheld our commitment to creating long-term stakeholder value. The Group recognises that meeting sustainability benchmarks is both a responsibility and an opportunity to lead a positive change in our sector. For shopper360, sustainability is a core driver of lasting value for both our business and our stakeholders. While we acknowledge there is always more to do, we are pleased to share the key milestones we have achieved along the way.

CONTINUED GROWTH IN ADVERTISING AND MARKETING AND SALES EXECUTION SEGMENT

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.

Our Sales Execution segment delivered a strong 14.7% growth, supported by expanded services for existing clients a testament to the trust and depth of our client partnerships.

Advertising and Marketing segment 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.

Revenue from the Advertising and Marketing segment increased by 1.4% in FY2026 mainly due to new clients onboarded during the year.

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. 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.

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

Brands are keen to engage with shoppers in high-traffic community retail hubs, and shopper360's event and activation teams can drive this trend by delivering end-to-end retailtainment solutions. 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 ANALYTICS

FMCG brands are increasingly demanding transparency and return on investment. By leveraging technology such as field-force automation, AI-driven tools, and performance-linked KPIs, the Group can enhance execution visibility, compliance, and client satisfaction, strengthening its competitive edge. In a constrained budget environment, every marketing ringgit faces heightened scrutiny. shopper360's investment in Avinity Analytics 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

Inflationary conditions are accelerating consumer receptivity to reward mechanics, gamified campaigns, and receipt-based incentives. shopper360 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. Malaysia's loyalty marketing space is poised to grow and shopper360 can ride this wave by helping brands develop gamified, data-driven shopper campaigns that plug into existing loyalty ecosystems.

KEEPING UP THE MOMENTUM IN OMNICHANNEL RETAIL AND INTEGRATED CAMPAIGNS

shopper360 stands out as a strategic partner for brands seeking to create cohesive omnichannel shopper journeys across physical, digital, and experiential channels. With capabilities in events, in-store media, and shopper marketing, it delivers immersive hybrid activations such as virtual reality experiences, mall roadshows, pop-ups, and targeted promotions. With demand for connected retail accelerating, shopper360 is well-positioned to grow its share of clients' marketing budgets.

INTEGRATING SUSTAINABILITY AND PURPOSE INTO SHOPPER CAMPAIGNS

With ESG considerations increasingly shaping both procurement decisions and brand identity for many clients, shopper360 has developed sustainable campaign formats to meet this demand. These include reusable event assets, modular structures that adapt to venue specifications, and digitally adaptable designs. This approach enables shopper360 to deliver solutions that fully align with the sustainability mandates of multinational brands.

STRENGTHENING LOCAL COMMUNITY TIES

The Group remains steadfast in its commitment to the communities we serve. Through targeted corporate social activities, we aim to generate positive change and enrich lives across the regions where we operate.

OUR EMPLOYEES

We believe that a truly sustainable organisation rests on the well-being and growth of our people and the trust of our customers. To that end, we invest in our employees by offering meaningful development opportunities that build capabilities, advance careers, and drive collective success. At the heart of this effort is an inclusive, collaborative culture that enables us to consistently deliver customer-centric solutions.

shopper360 remains committed to providing our employees with safe and healthy working conditions and ensuring that they have development opportunities for professional growth. We view human capital management as a fundamental driver of both business sustainability and long-term performance. Our employees are central to upholding the service standards our customers expect, which is why we maintain fair, merit-based employment practices that cultivate a supportive organisational culture. We actively invest in their well-being and capabilities through regular training and continuous learning initiatives.

The health, safety and well-being of our employees and their families have been and remains our first priority.

As we move forward, we will continue to prioritise the health and wellbeing of our employees, recognising that a strong and healthy workforce is essential to our long-term success.

SUSTAINABILITY GOVERNANCE

We continue to maintain oversight over our sustainability directions, strategies and initiatives during the financial year. Our ESG management and economic performance at shopper360 are overseen by the Board, which works closely with the Core Sustainability Team ("CST") to define the impact of ESG issues on our business and our stakeholders including our employees, investors and the local communities in which we operate. The CST is led by the Executive Director, members from the senior management and respective head of support functions (such as finance, information technology and human resource), which are tasked to maintain oversight in the sustainability efforts of teams across different business units. The CST also reviews and supervises the implementation and tracking of sustainability data and its progress.

MATERIAL TOPICS

We identify material topics for reporting based on the significance of our ESG factors and the degree of influence where we see the most potential for creating maximum value for our shareholders and stakeholders. The materiality assessment was guided by inputs from our management and key representatives from business units as well as some external stakeholders. Material topics are reviewed annually for their continued relevance according to current global and local trends. In FY2026, the Company performed an internal revalidation to ensure that the identified sustainability topics remain relevant and a priority for shopper360. We concluded that the same matters disclosed in prior years remain relevant to the Group in FY2026.

We remain committed to closely monitoring our sustainability performance and embedding relevant initiatives across our business processes to generate positive impacts on the economy, environment, and society. Looking ahead, we will continue to assess and refine our sustainability approach, drawing on our expertise and experience to drive meaningful progress toward our objectives.

Our heartfelt thanks go to all stakeholders for their steadfast support of our sustainability agenda. Together with our customers, partners, and employees, we remain committed to accelerating meaningful progress and delivering lasting impact for a more sustainable future.

ABOUT THIS REPORT

REPORTING SCOPE

We are pleased to present our Sustainability Report for FY2026 which covers the company's strategies, initiatives and performance in relation to ESG issues. The scope of this report covers the sustainability performance and practices across our Group from 1 June 2025 to 31 May 2026, unless otherwise stated.

REPORTING FRAMEWORK

This report, produced in accordance with the Global Reporting Initiatives ("GRI") Universal Standards, includes the primary components as set out in Rules 711A, 711B and Practice Note 7F of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist for sustainability reporting. The GRI standards were selected as it is an internationally recognised and widely adopted reporting framework that provides guidance to report on sustainability matters.

The Company is committed to meeting the SGX-ST's updated climate reporting requirements as announced on 25 August 2025, which include the gradual adoption of the International Financial Reporting Standard ("IFRS") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"). In accordance with SGX-ST requirements, all listed issuers must disclose Scope 1 and Scope 2 Greenhouse Gas ("GHG") emissions for financial years beginning on or after 1 January 2025. Additionally, the exchange has proposed a phased roadmap for ISSB-aligned climate-related disclosures, with timelines tailored to issuer size and regulatory preparedness. To meet these expectations, the Group has embarked on early alignment with some of the ISSB Standards. The Group has adopted a phased implementation approach to enhance data quality, governance, and improve internal reporting capabilities over time, prioritising climate-related disclosures that are material to its operations.

In addition, the Group continues to report and disclose its Scope 1 and Scope 2 GHG emissions, demonstrating its commitment to addressing climate-related risks and opportunities in alignment with the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations. By aligning with the TCFD recommendations, we aim to take a proactive stance in addressing climate change and its potential effects on our business and we hope to contribute to a more sustainable future for all.

This report also contains disclosures on key pillars such as governance, strategy, risk management, and metrics and targets that follow the guidelines set forth by the Task Force for Climate-related Financial Disclosures. We are committed to our approach to sustainability and strive to ensure that our operations have a positive impact on the environment and society.

The GRI content index and relevant references are disclosed on pages 65 to 66 while the TCFD disclosures are referenced on page 66 of this report.

ASSURANCE

We have not sought third-party verification or external assurance for information disclosed in this report and we have relied on internally generated data and verification to ensure accuracy of data and information. The Group continues to adopt a phased approach for our reporting and will consider seeking external assurance in the coming years.

FEEDBACK

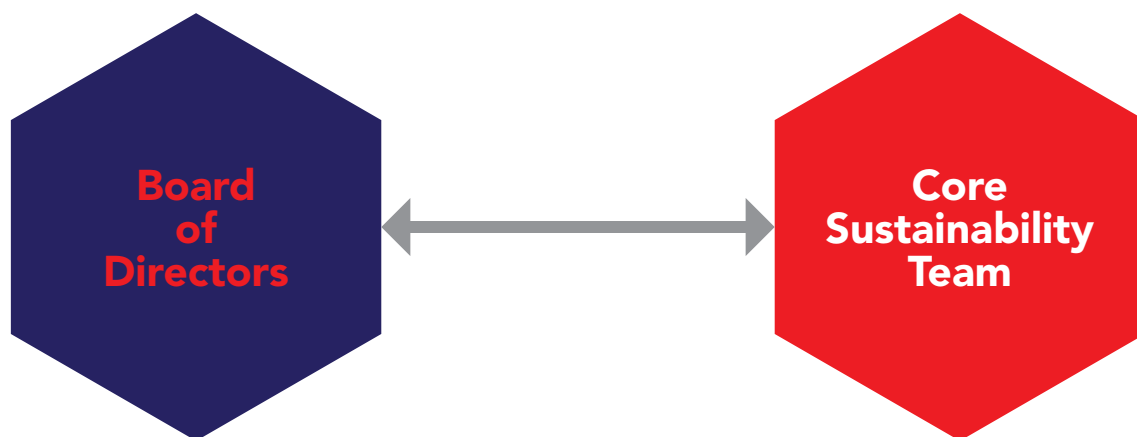
We welcome feedback from our stakeholders with regard to our sustainability efforts as this enables us to consistently improve our policies, systems and results. Please send your comments and suggestions to ir@shopper360.com.my.

SUSTAINABILITY GOVERNANCE

(GRI 2-9)

The Group remains committed to ensuring high standards of governance, accountability, professionalism and integrity across our operations. The Board is ultimately responsible for providing oversight on sustainability affairs across the business value chain and considers such matters in the formulation of the Group's strategies.

The Board is supported by the CST in overseeing the implementation of the Group's sustainability strategy. This includes integrating sustainability policies and processes into the business and monitoring the Group's overall sustainability performance.



The Board values ongoing professional development and recognises that it is important that all Directors receive regular training to be able to serve effectively on and contribute to the Board. In compliance with the SGX-ST's requirement, all Directors have completed the mandatory sustainability training. This training widens their sustainability knowledge and keeps them abreast of the latest regulatory developments and topics related to sustainability.

The Group recognises the importance and benefits of having a diverse Board, which allows the Board to gather input from a wider variety of perspectives for the benefit of the Group. The Company maintains a Board Diversity Policy. The Policy outlines the Group's commitment to ensuring that Board appointments are based on merit and that Board diversity is an important element in Director selection.

As at the date of this Annual Report, our Board comprises of 6 members, out of which Non-Executive Directors make up a majority of the Board and 3 members are independent directors. Female representation on the board is 2 members representing 33.33% of the Board. Their backgrounds are diverse, ranging from legal, entrepreneurship, corporate financial background and marketing expertise. Our senior management comprised 5 members, out of which 4 are female (80%).

APPROACH TO SUSTAINABILITY

ENGAGING OUR STAKEHOLDERS

The Group acknowledges the fundamental role our stakeholders play in sustainability and through active engagement, we seek to understand their interests and address their concerns.

The Group adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders as part of its overall responsibility to secure the long-term future of the Group. We believe that responding to rapidly changing stakeholder interests is crucial in sustaining its business growth and as such it is of utmost importance that we engage with our stakeholders to gain valuable insights and understand the issues that they are most concerned with.



We define our key stakeholders as those impacted by our business activities, who have direct and indirect involvement and whose interests may have positive or negative consequences due to our business activities. The interests and requirements of key stakeholders are also considered when formulating corporate strategies. These key stakeholders include, but are not limited to suppliers, employees, investors and shareholders, customers, and government and regulators. We adopt both formal and informal channels of communication to understand the needs of key stakeholders, and incorporate these into our corporate strategies to achieve mutually beneficial relationships. Through the above steps, we were able to gain an understanding of the sustainability issues that matter most to our key stakeholders. We then earmarked the material factors and assessed their materiality in the context of our business operations, with reference to the respective GRI standards.

The Group is committed to engaging all of our stakeholders as part of our continued sustainability endeavors. We view stakeholder engagement as a continual process and not a one-off event. The identification and management of material issues are carried out annually to ensure their relevance to our stakeholders.

Stakeholder engagement and responding to their feedback and needs are part and parcel of shopper360's way of doing business and ensuring long-term success. Their feedback and suggestions will help the Group to adjust its business strategy and operate in a transparent and accountable manner. The following table represents the stakeholder engagement methods which the Group adopts in our sustainability practices to meet the ESG requirements.

STAKEHOLDERS	ENGAGEMENT PLATFORM	FREQUENCY OF ENGAGEMENT	KEY CONCERNS
 SUPPLIERS	• Face-to-face meetings and virtual (online) & by phone • Vendor assessment	• When needed • During project implementation and when required • Annually for material suppliers	• Recycled material options • Digitisation to reduce paper trail • Product and service quality • Fair Pricing
 EMPLOYEES	• Staff Appraisal • Training and development	• Annually • Occasionally	• Salary benchmarking exercise • Employee capabilities and career development • Sense of belonging and recognition
 INVESTORS AND SHAREHOLDERS	• Annual General Meeting/Extraordinary General Meeting • Annual Report • Announcement	• Annually or when needed • Annually • Half yearly (results announcements) or when needed (other announcements)	• Sustainability and business continuity • Innovation • Transparency • Growth and Profitability • Cash and Dividends
 CUSTOMERS	• Face-to-face or virtual (online) meetings, and by phone • Regular customers' feedback • Social media • Exhibitions and Talks	• When needed • As and when it occurs including business reviews or on ad-hoc basis • At least once a month • At least once a year	• Quality of Service • Contracts fulfilment • Data privacy • New services and innovation
 GOVERNMENT AND REGULATORS	• Annual Report • Announcement	• Annually • Half yearly (results announcements) or when needed (other announcements)	• Compliance with regulatory and industry standards and guidelines

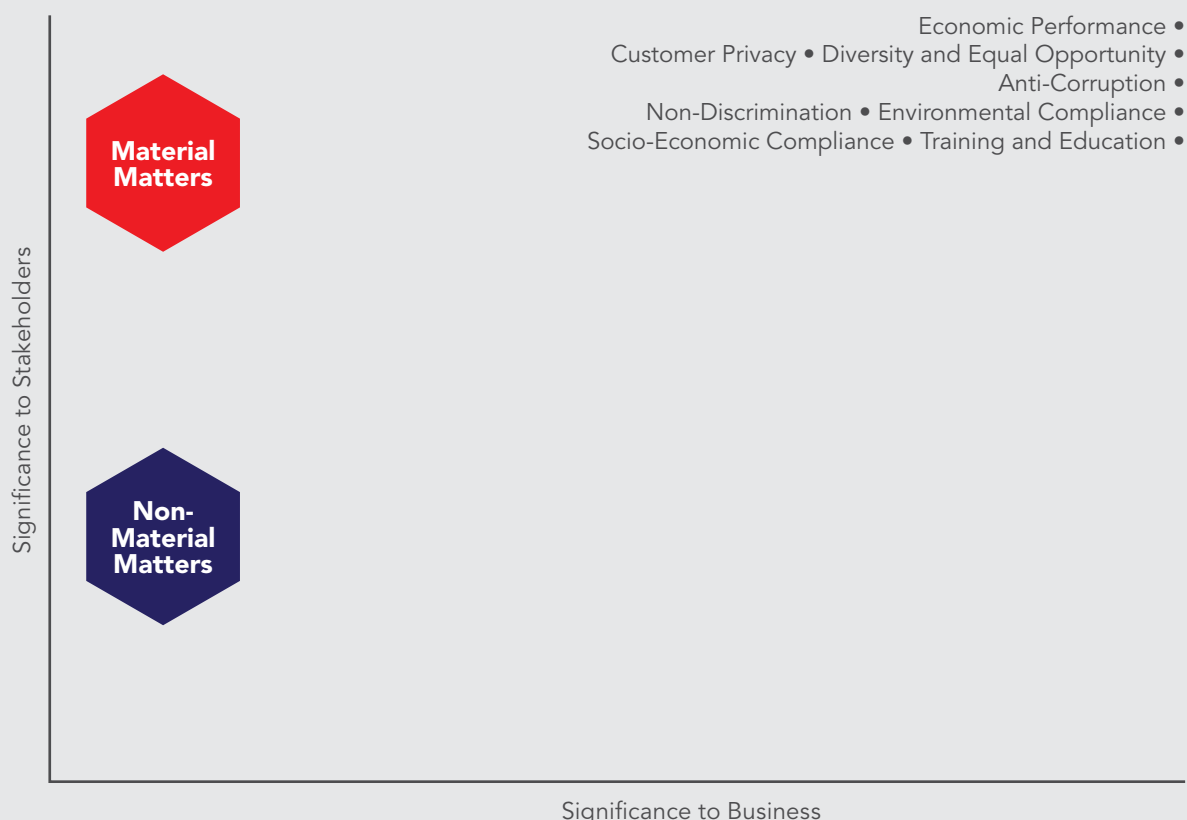
MATERIALITY ASSESSMENT

As part of our commitment to sustainable practices and corporate responsibility, material topics are reviewed annually for their continued relevance according to current global and local trends. In the previous years, shopper360 has been conducting internal assessment on materiality to understand the key sustainability topics pertaining to the Group and its stakeholders. In FY2026, the Company performed an internal revalidation to ensure that the identified sustainability topics remain relevant and a priority for shopper360. We concluded that the same matters disclosed in prior years remain relevant to the Group in FY2026.

OUR MATERIAL TOPICS AND TARGETS

The materiality assessment process forms the background of our integration of ESG considerations into our business strategy. Applying the guidance from GRI, we have identified the following material topics from our previous disclosure. We have also set targets, while at the same time tracking our progress against them.

MATERIALITY PRIORITISATION INDEX



*Non-Material matters not selected for reporting are not disclosed.

In our commitment to sustainable development, we measure our sustainability performance by tracking its progress every year:

MATERIAL TOPIC	TARGET	ACHIEVEMENTS		FY2026 PROGRESS AND PERFORMANCE
		FY2025	FY2026	
ECONOMIC PERFORMANCE¹	Growth within business segments and external growth	Partially Achieved	Achieved	Revenue increased by RM22.8 million or 12.4%, 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. 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 the six-month period ended 30 November 2026 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 did 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.
MATERIAL TOPIC	PERPETUAL TARGETS	ACHIEVEMENTS		FY2026 PROGRESS AND PERFORMANCE
		FY2025	FY2026	
ANTI-CORRUPTION	Zero incidents of corruption	Achieved	Achieved	Zero reported incidents of corruption in FY2026.
ENVIRONMENTAL COMPLIANCE	No incidence of non-compliance with environmental laws and regulations	Achieved	Achieved	No incidence of non-compliance with environmental laws and regulations in FY2026.
DIVERSITY AND EQUAL OPPORTUNITY	Continue to maintain diversity in our workforce	Achieved	Achieved	In FY2026, female representation is approximately 37% of the workforce. The Board consists of 6 members, out of which 2 are women.
NON-DISCRIMINATION	Zero incidents of discrimination	Achieved	Achieved	Zero reported incidents of discrimination in FY2026.
TRAINING AND EDUCATION	Average 8-9 hours for permanent staff	Partially Achieved	Partially Achieved	In FY2026, our training hours averaged 7.98 hours for permanent staff.
SOCIO-ECONOMIC COMPLIANCE	Zero incidents of non-compliance with laws and regulations in the social and economic area	Achieved	Achieved	Zero incidents of non-compliance with laws and regulations in the social and economic area for FY2026.
CUSTOMER PRIVACY	Zero substantiated complaints concerning breaches of customer privacy and losses of customer data	Achieved	Achieved	Zero substantiated complaints concerning breaches of customer privacy and losses of customer data in FY2026.

¹ Yearly target is applied as this is an annual objective of the Group

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

We acknowledge how significantly climate change influences our business operations and stakeholders and the importance of achieving decarbonisation objectives. In line with the SGX-ST's updated Sustainability Reporting Guide, all listed companies are required to provide climate-related disclosures on a 'comply or explain' basis. The Task Force on Climate-Related Financial Disclosures, an international initiative, was created to establish reliable and comprehensive frameworks for disclosing climate-related financial risks and opportunities. In financial year ended 2023 ("FY2023"), we have adopted the TCFD recommendations for the first time. Aligned with global focus on climate change, the Group has performed internal revalidation in FY2026 and our approach to address the disclosure recommendations outlined in the TCFD framework, covering climate-related governance, strategy, risk management, and metrics and targets continue to be relevant moving forward.

GOVERNANCE

The Board has the overall responsibility for the Group's sustainability strategy, including climate-related risks and opportunities. The Board is supported by the CST to oversee the implementation of the Group's sustainability strategy. The CST aids the Board in driving our climate sustainability efforts by ensuring that sustainability initiatives and action plans are implemented across our operations.

STRATEGY

As part of our commitment to sustainability, we are actively pursuing ways to enhance our climate resilience across all business divisions. To achieve this, our priority is to gain an understanding of the potential hazards and benefits presented by climate change on our operations. Previously, we have conducted desktop research and rudimentary scenario analysis to examine the risks and opportunities associated with various climate scenarios.

The Group has assessed the continued relevance of its qualitative scenario analysis by evaluating the potential impact of two climate scenarios on its transition to a low-carbon economy. By assessing its impact on our businesses, we have identified existing climate risk and developed strategies to mitigate any negative effects and capitalise on positive outcomes in the future. Our previous assessment has identified six climate-related risks, including physical and transition risks, and its corresponding opportunities for our business operations at the Group level. We then ranked the risks and opportunities to prioritise our mitigation efforts. Our mitigation strategies identified in FY2023 continue to be relevant in the current year. The identified strategies will form the basis of our subsequent assessments, reviews, and updates as we progress in managing our climate-related risks. Our goal is to develop a resilient yet progressive climate strategy plan, including making adjustments to our strategy where necessary to manage the risks and capitalise on opportunities associated with climate change. Where necessary, we will reassess and fine-tune our strategies as we progress over the coming years.

CLIMATE FRAMEWORK & SCENARIO	PARIS AGREEMENT-ALIGNED SCENARIO (BELOW 2°C)	NO MITIGATION SCENARIO (4°C)
SELECTED SCENARIO	This assumes countries will take significant action to reduce their greenhouse gas emissions and implement other measures to mitigate climate change and transition to a low-carbon economy, thus limiting global warming to below 2°C.	This scenario represents Business-As-Usual scenario which are used to assess risks, with high emissions and few or no steps are taken (no policy changes) to limit greenhouse gas emissions, leading to global temperature rise.
FRAMEWORK/ MODEL SUPPORTED	International Energy Agency-2°C Scenario (2DS)	Intergovernmental Panel on Climate Change Representative Concentration Pathway 8.5
ASSUMPTIONS MADE	• Rapid deployment of renewable energy and energy storage technologies; • Shift in clients, consumer preferences and investor attitudes towards sustainability, for example brands with high-emissions advertising services; • Carbon tax and pricing introduced; • Fuel subsidies phased out	• Slow deployment of renewable energy and energy storage technologies, continued reliance on fossil fuels and conventional power generation technologies; • Global emissions continue to rise due to high carbon intensity; • Global mean sea level rise, changes in precipitation patterns, and increased frequency and severity of extreme weather; • Limited policy action to reduce greenhouse gas emissions, with no significant implementation of carbon pricing

RISK MANAGEMENT

shopper360 acknowledges that maintaining a sound system of risk management is imperative to safeguard the interests of the Group and its stakeholders. The Board is responsible for the governance of risks and has responsibility to ensure that the Group is appropriately managing risks. The Group's climate related risks and opportunities are identified and assessed during a climate-related risk assessment exercise. We also manage our climate-related risks by monitoring the trend of climate-related performance indicators.

The Group will work towards incorporating climate-related risks and opportunities as part of the existing risk management processes to better enable assessment, monitoring, and management of these climate-related risks alongside other existing risks identified.

The table below illustrates our mitigation strategies for material climate-related risks.

CLIMATE-RELATED RISK AND OPPORTUNITIES

Taking into consideration the above scenarios, we continued our effort in assessing climate-related risks and opportunities presented to our Group and operation similar to what the Group has done previously. Based on our continuous assessment of climate risk, the climate-related risks and opportunities identified remain relevant in FY2026 across our operations.

RISK CATEGORY	PHYSICAL RISK		
RISK TYPE	(P1) Increased severity of extreme weather events such as floods and flash floods	(P2) Drought	(P3) Rising mean temperatures
RISK DESCRIPTION	Flood: Properties located in high flood risk areas	Water shortage, dehydration	Properties and location affected by heat and rising temperature
POTENTIAL FINANCIAL AND OTHER IMPACTS	- Physical Assets: Rented offices are affected by floods - Increase in insurance costs - Physical damage or impairment of assets - Cost of pre-emptive mitigation measures - Potential disruptions to operations	- Staff health problems affect the operation and performance of our Company - Activation may be cancelled or postponed due to lack of water supply - Promoters may not be able to conduct sampling of drinks or food	- Outdoor activation may become more difficult to plan and execute, this could lead to cancellations, rescheduling or increase costs for activation - Staff gets sick or unwell - Higher operating cost
STRATEGY FOR MITIGATION OR ADAPTATION MEASURES	- Our Group is currently tracking its fuel and electricity usage to monitor greenhouse gas ("GHG") emissions - The Group is currently tracking water usage - Continued efforts to encourage and educate our people to reduce, reuse and recycle Potential Future Plans: - Alternate route/ optimise route planning to minimise the utilisation of fuel - Minimise use of water and electricity through continued utilisation of energy efficient electrical items when and where possible - Provide necessary safety training to employees to manage if these risks occur		- The Group is currently tracking its fuel and electricity usage to monitor GHG emissions - The Group is currently tracking water usage - Continued efforts to encourage and educate our people to reduce, reuse and recycle Potential Future Plans: - Hold out of home activations at green buildings - Focus more on recycling efforts and avoid products with a lot of packaging
OVERALL IMPACT LEVEL	Medium	Low	Medium
TIME HORIZON	Long	Long	Long
CLIMATE RELATED OPPORTUNITIES	Strengthen flood mitigation procedures and emergency response		- Where possible utilise energy efficient technology to reduce emissions - Identify alternative cooling methods and improve indoor air quality and ventilation - Enhancement of staff training on readiness and handling heat-stress situations covering: - recognition of early symptoms of heat stress; - administering first aid for heat-related illnesses; and - activate emergency medical services quickly when needed.

RISK CATEGORY	TRANSITION RISK		
RISK TYPE	(T1) Clients or consumer demand for sustainable products or services	(T2) Clients or consumer demand for products or materials used that are recyclable	(T3) Areas of regulation that may impact business with regards to sustainable practices
RISK DESCRIPTION	- Our clients/ consumers may demand: - The use of environmentally friendly materials	- Our clients/ consumers may demand: - Materials that can be used repeatedly to reduce wastage	- Use of materials that are not recyclable - Materials used for events that are not in compliance with environmental regulations
POTENTIAL FINANCIAL AND OTHER IMPACTS	Clients may choose not to continue to engage shopper360 if they believe that shopper360 does not provide sustainable products/services, and this may result in a decrease in revenue, which will impact shopper360's bottom-line	Clients/customers may view shopper360 negatively if they believe that shopper360's current products or materials used are not recyclable or environmentally friendly	Increased cost in complying or meeting 'green' requirements thereby increasing operating cost
STRATEGY FOR MITIGATION OR ADAPTATION MEASURES	- Continued efforts to encourage and educate our people to reduce, reuse and recycle <u>Potential Future Plans:</u> Clients: - To monitor the consumer and market expectations - Identify sustainable products/services that are required by clients. This applies to shopper360's suppliers as well as client-appointed suppliers		
OVERALL IMPACT LEVEL	Medium	Medium	Low
TIME HORIZON	Short	Short	Medium
CLIMATE RELATED OPPORTUNITIES	- Explore demand for energy-efficient advertising /marketing solutions - Cultivating a pool of ESG savvy personnel - Adopt energy efficiency measures and renewable energy across the Group - Partner with other companies or organisations that are working towards a low-carbon economy, such as renewable energy providers or sustainable transportation companies		
	Opportunity to understand potential regulations that may impact the Group in the future		

TIME HORIZON	DEFINITION
Long Term	> 5 years
Medium Term	3 to 5 years
Short Term	< 3 years

METRICS AND TARGETS

shopper360 is committed to strengthening corporate resilience to climate change and recognises the importance of setting targets for emissions reduction. We track, measure and report on our environmental performance, including energy and GHG emissions and disclose related metrics in our sustainability report.

We are committed to enhancing the quality and comprehensiveness of our disclosures. This includes continuous monitoring of our emissions levels. We will continue to explore ways to leverage analytics and automation to assist us in disclosing the required information above.

In line with our commitment to strengthening corporate resilience to climate change, we have set ongoing targets for environmental metrics to reduce energy usage and GHG emissions. For more information, please refer to page 57 of this Annual Report.

We actively monitor and track our fuel and electricity consumption, Scope 1 and Scope 2 GHG emissions as well as intensity-based metrics. Please refer to energy and greenhouse gas emissions section on pages 56 to 57 of this Annual Report for more information.

ECONOMIC PERFORMANCE

The economic performance of the Group serves as the foundation for its financial well-being and growth and we are committed to achieving sustainable growth for our shareholders. We conduct our business in compliance with applicable laws and regulations and in accordance with high ethical business practices and good corporate governance.

As part of shopper360's journey to incorporate sustainable business practices in the long term, the Group is committed to a holistic approach to business management. shopper360 believes that focusing on financial sustainability is critical. The Group's basic principle is that long-term profitability and shareholder value are best achieved by taking into account the interests of stakeholders, such as shareholders, employees, suppliers, customers and society as a whole.

(A) KEY DATA OF OPERATING RESULTS

	FY2024 RM'000	FY2025 ⁽²⁾ RM'000	FY2026 RM'000
Revenue	180,680	184,246	207,022
Profit/(Loss) before tax	4,169	(12,279)	2,792
Profit/(Loss) for the year	1,986	(13,833)	1,470
Profit/(Loss) attributable to equity holders of the Company	2,764	(13,456)	1,470

(B) FINANCIAL INDICATORS

Return/(Loss) on equity	3%	(21%)	2%
Earnings/(Loss) per share ⁽¹⁾ (RM cents)	2.54	(12.37)	1.35

Cash and Cash Equivalents	16,240	8,559	10,570
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NOTES:

⁽¹⁾ Earnings/(Loss) per share is computed based on profit or loss attributable to equity holders of the Company divided by the weighted average number of ordinary shares during the year (excluding treasury shares).

⁽²⁾ The loss for the year was mainly attributable to one-off items, including the fair value loss for financial asset at fair value through profit or loss, arising from the investment in cumulative, fully and compulsorily convertible non-participating preference shares of BetterPlace Safety Solutions Private Limited, which amounted to RM8.7 million, and recognition of a loss on deconsolidation of a subsidiary, shopperplus Myanmar Co., Ltd. which amounted to RM1.6 million.

It is our belief that to deliver value for all our stakeholders, particularly to our shareholders, we must focus on maintaining a strong financial position. We achieve this by operating responsibly and building resilience throughout our business operations for long-term sustainable growth.

DETAILED FINANCIAL RESULTS

For the detailed financial results of our Group, please refer to the following sections of this Annual Report:

- Group Financial Highlights, pages 9 to 11
- Financial Statements, pages 95 to 153

ANTI-CORRUPTION

(GRI 205-1), (GRI 205-2), (GRI 205-3)

We believe that upholding high standards of governance, ethics and conducting our business with integrity is fundamental for our business' success. The Group is committed to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs.

shopper360 has zero-tolerance for corruption. We take a strong stand against corrupt practices and strategies, and this value has been communicated to all of our employees, major suppliers, major customers and business partners. There were no fines or non-monetary sanctions incurred by the Group for non-compliance with laws and regulations in respect of corruption in FY2026.

The Group has established a whistle-blowing policy and channel with the aim of providing a structured mechanism for employees and other stakeholders to report any concerns on any suspected or wrongful activities or wrongdoings. These refer to any potential violations or concerns relating to any laws, rules, regulations, acts, ethics, integrity and business conduct, including any violation or concerns relating to malpractice, illegal, immoral, embezzlement and fraudulent activities, which will affect the business and image of the Group. Please refer to page 83 for further details on the Group's whistle-blowing policy.

The Group has an Anti-Bribery and Corruption Policy in place. In FY2026, anti-bribery and anti-corruption trainings were provided to permanent staff and respective business heads of the Group. Anti-bribery, anti-corruption and conflict of interest declarations were also conducted as part of the annual employee declaration by all permanent employees.

In FY2026, there were no reported incidents of corruption.

ANTI-CORRUPTION	FY2026	FY2025	FY2024
Incidents of Corruption (GRI 205-3)	NIL	NIL	NIL

The Group will continue to target zero incidents of corruption in the Group for FY2027 and beyond.

ENERGY AND GREENHOUSE GAS EMISSIONS

(GRI 302-1), (GRI 302-3), (GRI 305-1), (GRI 305-2), (GRI 305-4)

ENERGY AND GHG EMISSIONS CONSUMPTION AND INTENSITY

The Group recognises the role of energy conservation and firmly believes that increasing energy efficiency will remain the cornerstone of our approach to effectively reduce our carbon emissions and minimise our environmental impact. For this financial year, we continue to track and report our scope 1 emissions (emissions released from company-owned vehicles), as well as our scope 2 (purchased electricity) emissions.

(GRI 305-1), (GRI-305-4)

Fuel Consumption (Scope 1 Emissions) ^{1(a)}	FY2026	FY2025	FY2024
Company Vehicles^{1(b)}			
Fuel Consumption (litres)	1,999,348	1,793,300	1,835,266
Total Emissions (tCO ₂ e)	4,575	4,103	4,273
Revenue (RM'000)	207,022	184,246	180,680
Fuel Consumption Intensity (tCO ₂ e/RM'000)	0.0221	0.0223	0.0236

(GRI 305-2), (GRI-305-4)

Electricity Consumption (Scope 2 Emissions) ²	FY2026	FY2025	FY2024
Purchased Electricity			
Electricity Consumption (MWh)	379	349	441
Total Emissions (tCO ₂ e)	281	225	284
Revenue (RM'000)	207,022	184,246	180,680
Electricity Consumption Intensity (tCO ₂ e/RM'000)	0.0014	0.0012	0.0016

(GRI-302-1), (GRI-302-3)

Total Energy Consumption ³	FY2026	FY2025	FY2024
Energy Consumption			
Energy Consumption (MWh)	19,373	17,385	17,876
Energy Consumption Intensity (MWh/RM'000)	0.0936	0.0944	0.0989
Fuel Consumption (tCO ₂ e)	4,575	4,103	4,273
Electricity Consumption (tCO ₂ e)	281	225	284
Total Energy Consumption (tCO ₂ e)	4,856	4,328	4,557
Revenue (RM'000)	207,022	184,246	180,680
Energy Consumption Intensity (tCO ₂ e/RM'000)	0.0235	0.0235	0.0252

NOTE:

^{1(a)} Scope 1 emissions are calculated in accordance with GHG Protocol Transport Tool.

^{1(b)} Data for fuel consumed for vehicles are based on maximum conversion of petrol allowance.

² Scope 2 emissions are calculated based on Malaysia's Grid Emission Factor: <https://myenergystats.st.gov.my/documents/d/guest/grid-emission-factor-gef-in-malaysia-2022-2024-provisional>

³ Energy consumption are 0.0095 MWh per litre of fuel: <https://hextobinary.com/unit/energy/from/gasoline/to/megawatthour>

The Group tracked its fuel consumption with the aim to enable informed decision-making and identify opportunities to improve fuel efficiency. We have adopted energy-efficient practices across all departments, balancing environmental considerations with operational requirements. Collectively, these initiatives support the Group's aim to optimise resource consumption and reduce carbon emissions over time, while progressing towards its short-term energy consumption reduction target, compared to the previous year.

METRIC	SHORT TERM TARGETS	MEDIUM AND LONG-TERM TARGETS	MEASURES TO REDUCE CONSUMPTION
Energy Consumption Intensity	Reduce year-on-year Group-level energy consumption intensity through improved energy efficiency.	1-2% reduction	• Improve route planning and trip scheduling. • Encourage fuel-efficient driving and regular vehicle maintenance. • Continue Friday work-from-home arrangement. • Switch off lights, air-conditioning and office equipment when not in use. • Continue promoting energy-saving practices.

While the revenue for FY2026 has increased, our overall energy intensity remains fairly the same from the previous year, indicating that our energy efficiency measures have allowed us to grow our top line without increasing our energy intensity.

WATER CONSUMPTION

(GRI 303-5)

WATER CONSUMPTION AND INTENSITY

We are committed to water-use efficiency to address global water scarcity. We are aware that water is a precious resource, and our consumption habits directly impact the environment. The water consumption data has been compiled by analysing the utility bills for the period of reporting across our Group.

Water Consumption	FY2026	FY2025	FY2024
Water			
Total Water Consumption (litres)	2,696	4,181	5,445
Revenue (RM'000)	207,022	184,246	180,680
Water Consumption Intensity (litre/RM'000)	0.013	0.0227	0.0301

WASTE

(GRI 306-3)

While we recognise that waste generation is an important sustainability metric, we have chosen not to disclose waste metrics in our sustainability report as we do not currently generate hazardous waste.

We remain committed to minimising our environmental impact and promoting sustainability in all aspects of our business, and will consider to explore opportunities to identify and improve our waste reduction and management practices.

ENVIRONMENTAL COMPLIANCE

(GRI 2-27)

We are committed to operating our business in compliance with the relevant social and economic factors as well as environmental regulations and standards. The Group remains steadfast in our commitment to sustainable development and seeks to operate in a way that minimises environmental harm. shopper360's direct environmental impact is limited, but we always strive to avoid unnecessary footprint and to further reduce the impact on the environment.

In FY2026, there was no incidence of non-compliance with environmental laws and regulations, and we endeavor to maintain this track record.

ENVIRONMENTAL COMPLIANCE

FY2026

FY2025

FY2024

Incidents of non-compliance with environmental laws and regulations (GRI 2-27)

NIL

NIL

NIL

Our Group will continue to target to maintain this track record of zero incidents of non-compliance with environmental laws and regulations in FY2027 and beyond.

REDUCE, REUSE AND RECYCLE

We fully embrace the concept of waste minimisation across our operations. We aim to make contributions to the environment, our business and the local communities by integrating sustainability approaches in our operation. In the Group's day-to-day operations, we encourage our employees to practice the 3Rs – Reduce, Reuse and Recycle in the management of our resources. The 3Rs play a crucial role, not only in contributing to a more sustainable environment but also lowering our costs.

We continue to move manual and paper processes to softcopy and digital formats such as:

- All employment appointment and service contract letters are communicated in softcopy formats via the HR system or email.
- Performance appraisal forms have been moved to softcopy forms.
- Moving more approval processes to using Microsoft Teams platform.

We continue to communicate and encourage our employees to minimise the use of paper and upgrade processes to digital methods whenever possible and this will be a continuous focus moving forward. Apart from the above, our employees are also encouraged to conserve energy through the switching-off of power for equipment that are not in use, and the switching-off of lights during lunch hours and when not in use.

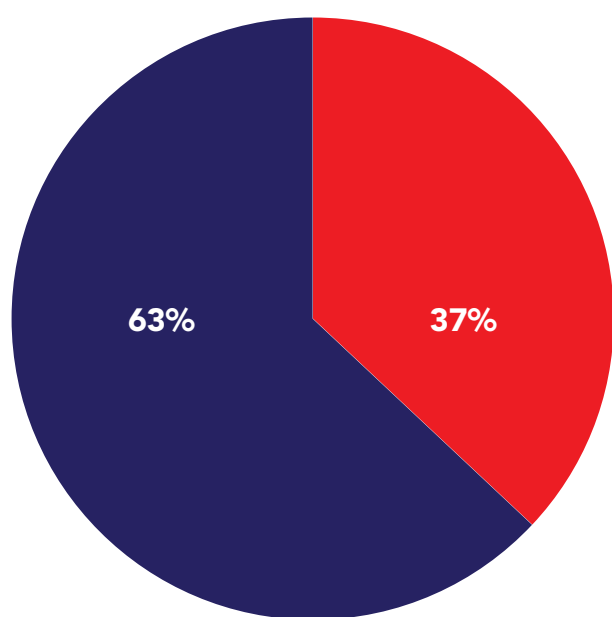
DIVERSITY AND EQUAL OPPORTUNITY

(GRI 401-1), (GRI 405-1)

At the Group, we highly value talent diversity and aim to build a vibrant team. We strive to provide equal opportunities in recruitment, career progression and training within the Group. We recognise our employees are the drivers of our business and we believe in creating a respectful, rewarding and safe working environment for our people. Our work environment is aimed at providing a fair performance-based work culture that is diverse, inclusive and collaborative. We also encourage our employees to reach their fullest potential and provide them with a fulfilling and meaningful career. Every employee plays an essential role in the Group. Continuous open dialogue is the main platform used to engage our employees. Open dialogues are conducted informally to encourage employees to raise any issues to management. We believe that this provides a more interactive and direct channel for any form of feedback.

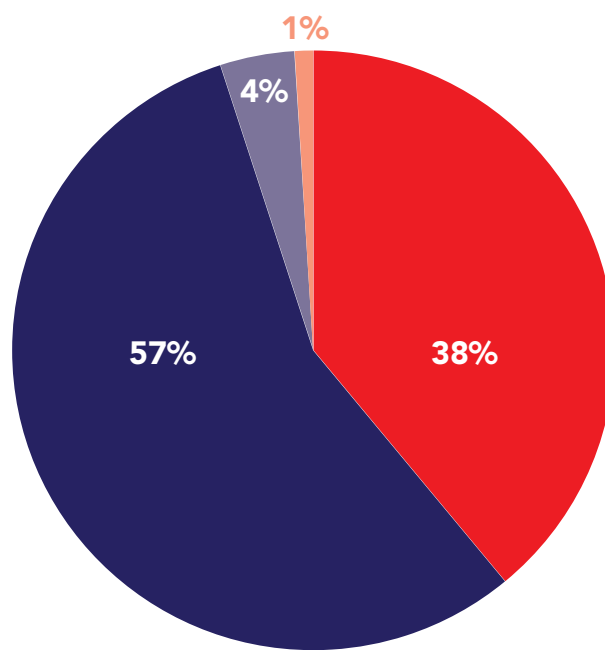
As at 31 May 2026, shopper360 employed 2,548 staff, comprising 235 permanent staff and 2,313 contract staff. Female employees represented approximately 37% (951) and male employees represented approximately 63% (1,597) of our total workforce. The Group's workforce age distribution and job description by gender are represented in the following charts below:

CURRENT EMPLOYEES RATE BY GENDER



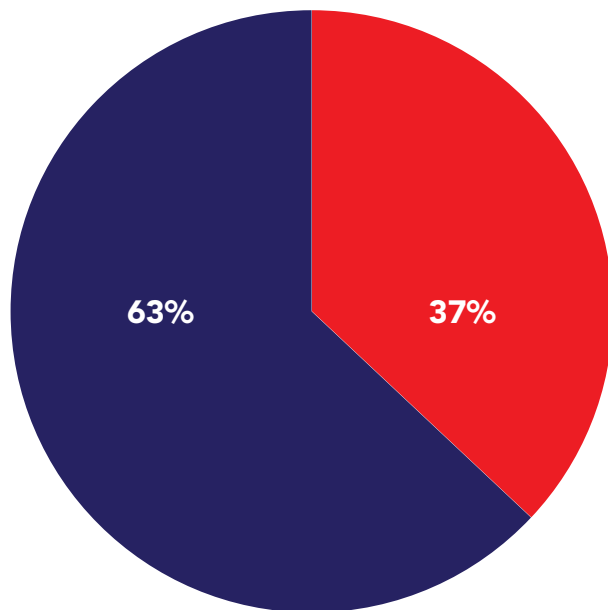
● Female
● Male

CURRENT EMPLOYEES BY AGE GROUP

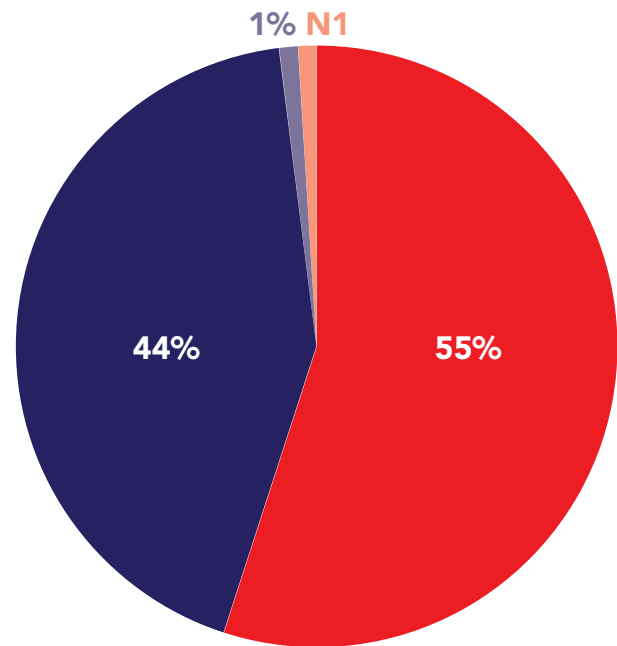


● Age < 30 years old ● Age > 50 years old
● Age 30 to 50 years old ● Age > 60 years old

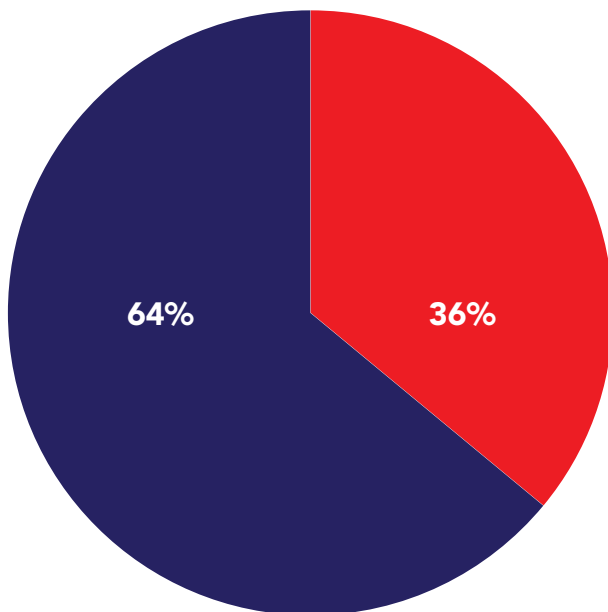
NEW HIRE RATE BY GENDER



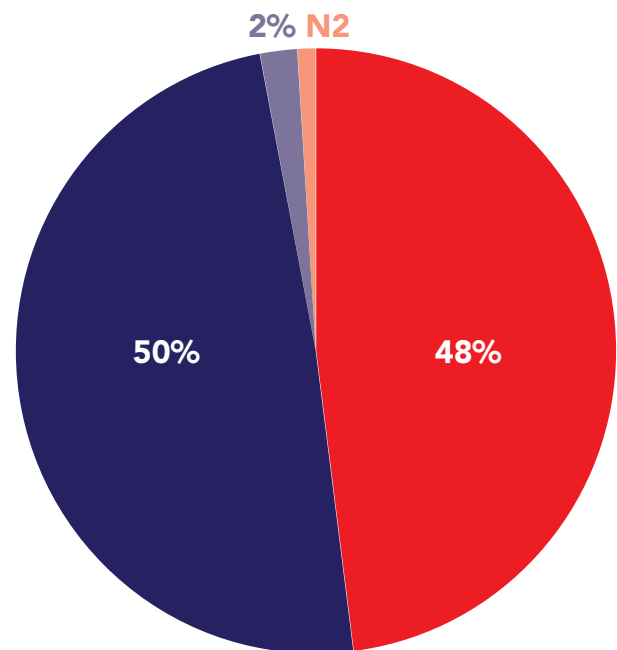
NEW HIRE RATE BY AGE GROUP



TURNOVER RATE BY GENDER



TURNOVER RATE BY AGE GROUP



● Female
● Male

● Age < 30 years old ● Age > 50 years old
● Age 30 to 50 years old ● Age > 60 years old

NOTE:

N1: New Hire Rate by Age Group of > 60 years old is less than 1%

N2: Turnover Rate by Age Group of > 60 years old is less than 1%

Our employee turnover is 1,200 and the turnover rate of 44% in FY2026, was mainly from contract staff.

Building and retaining talent are both critical in growing the Group as the continuous growth of the Group needs talented employees. Having a diverse workforce with equal opportunity regardless of age, race and gender is one of the ways to build and retain talent. Our employees are not covered by collective bargaining agreements but are given the right to exercise freedom of association. Our diversity is not just limited to our employees but also represented in our Board. Our Directors come from different backgrounds which helps to expand the range of perspectives at the top and enables the Board to better advise the Group strategically. The profile of each of our Directors can be found on pages 6 to 7 of the Annual Report.

OCCUPATIONAL HEALTH AND SAFETY

(GRI 403-9), (GRI 403-10)

ZERO FATALITIES

The Group remains dedicated to fostering a safe and healthy work environment to protect the well-being of our employees. We made it our priority to attract and retain the best talent, promote well-being and occupational health and safety with a goal of zero deaths and minimising accidents and work-related ill health. To this end, we have implemented health and safety measures to help ensure employee safety in our offices. We are pleased to report that there is no high consequence injuries or incident of death in FY2026. We aim to maintain a rate of zero reported incidents of death or high consequence injuries in FY2027 and beyond.

OCCUPATIONAL HEALTH AND SAFETY	FY2026	FY2025	FY2024
Death Cases (GRI 403-9)	NIL	NIL	1
High Consequence Injuries (GRI 403-9)	NIL	NIL	1
Recordable Injuries (inside & outside of workplace) (GRI 403-9)	11	37	22
Recordable work-related ill health cases (GRI 403-10)	2 ⁽¹⁾	NIL	NIL

NOTE:

⁽¹⁾ These cases relate to two (2) incidents involving merchandisers who sustained shoulder injuries while handling heavy boxes.

NON-DISCRIMINATION

(GRI 406-1)

Our objective is to have no incidents of discrimination. The Group encourages freedom of expression and open communication. Work culture plays an important role in drawing the best out of employees and for them to develop a sense of belonging.

The Group has pledged to instill an inclusive and non-discriminatory culture that focuses on treating all employees fairly. We adopt a strong stance against discrimination based on biases and are committed to providing equal opportunities.

NON-DISCRIMINATION	FY2026	FY2025	FY2024
Incidents of discrimination and corrective actions taken (GRI 406-1)	NIL	NIL	NIL

There has been no reported discrimination issue during FY2026. Our Group will strive to maintain zero incidents of discrimination in FY2027 and beyond.

TRAINING AND EDUCATION

(GRI 404-1)

shopper360 is dedicated to enhancing its service offerings by continually assessing and strengthening its competencies. These include investing in the training of our employees so that they are equipped with the necessary knowledge and skills to meet market demand. This enables the Group to stay ahead of competition, gain access to new markets and customers, and enhance its reputation for providing high-quality services.

The Group provides both in-person training sessions, workshops, courses, seminars, conferences and virtual learnings for all shopper360 employees. We believe that the personal growth of the employees would elevate our organisational performance and help in achieving long-term business growth and sustainability for the Group.

As a Group, we are continuously striving to create a collaborative and fulfilling working environment for all of our employees. This can only be achieved with carefully designed employee engagement and development programmes. In a rapidly changing business environment, we will need to ensure that the training needs are optimised and meet the purpose of upgrading the skillset of our workforce. We believe as the market evolves, so must the skill set of learning professionals. As such, we have continued to be adaptive to the employees' training requirements.

Virtual learning such as webinar workshops (both internally and externally conducted) and self-learning platforms utilising technology to enable learning continues to play an important role in the Group. Leveraging technology and digital tools has been key to achieving successful employee engagement. We continue to upskill our employees as they acquired new knowledge through virtual learning programmes completed on e-learning platforms and through video-conferencing. These trainings have increased our staff's digital savviness and prepared them to be adaptable on multiple fronts, thus enabling shopper360 to be more resilient in the future. Some of these courses include:

- DevOps Beginners to Advanced with Projects
- Digital Marketing Masterclass
- AI-Powered Content, Automation, Operations & Client Engagement for HR, Admin & Business Development Teams
- Impact of FRS 118 on Financial Reporting and Presentation
- Overview of Transfer Pricing
- AI Tech Immersion Day with Microsoft
- IFRS S1/S2 Climate Change Reporting: T+0 End-to-End Straight-Through Reporting Automation

AVERAGE TRAINING HOURS	FY2026	FY2025	FY2024	FY2023	FY2022
Average Training Hours Per Staff (Permanent)	7.98	4.53	8.88	15.51	3.15

We recorded 7.98 average training hours per staff (permanent staff) for FY2026. The Group prioritised quality over quantity by concentrating resources on high-impact upskilling initiatives for critical roles. This ensures that our key teams receive intensive, role-specific training to drive immediate business value.

AVERAGE TRAINING HOURS BY GENDER	FY2026	FY2025	FY2024
Male	7.70	4.98	7.88
Female	8.30	3.91	10.26

Moving forward, we aim to maintain our targeted average training hours of 8 to 9 hours for permanent staff in the long term.

SOCIO-ECONOMIC COMPLIANCE

(GRI 2-27)

Compliance with all regulations is in our core, including any regulations in the social and economic area. We are mindful of the well-being of every community in which we operate in. The Group always emphasises the importance of being aware of the social and cultural sensitivities of the local communities to all its employees.

The Group is proud to inform that it is compliant with all social and economic laws and regulations in all material aspects, and is not engaged in any anti-competitive practices.

SOCIOECONOMIC COMPLIANCE

FY2026

FY2025

FY2024

Incidents of non-compliance with laws and regulations in the social and economic area (GRI 2-27)

NIL

NIL

NIL

We did not identify any non-compliance with socioeconomic laws and regulations during the reporting period. Our Group will strive to maintain zero incidents of non-compliance with laws and regulations in the social and economic area in FY2027 and beyond.

GIVING BACK TO THE COMMUNITY

The Group and its employees are committed to giving back to the community through our community engagement programmes. We aspire to be good corporate citizens that people are glad to have in their community. As part of our broader commitment to the communities in which we operate, we make donations and partner with various community and non-profit organisations. Our community engagement activities are disclosed under our Calendar of Events and Corporate Social Responsibility, and can be referred to at pages 28 to 37 of this Annual Report.

CUSTOMER PRIVACY

(GRI 418-1)

We acknowledge the importance of the personal data entrusted to us by our clients. In this digital age, businesses are susceptible to data theft and cyberattacks. Therefore, safeguarding our stakeholders' data is of paramount importance to our Group and we are committed to maintaining utmost privacy and security of their personal data. This includes recognising our responsibility to properly handle clients' personal information. Our employees are also aware of keeping business-related information confidential.

The Group has not been the subject of any complaints concerning breaches of customer privacy or loss of customer data, nor any complaints relating to data protection.

In FY2026, we are pleased to inform that there were no cases of substantiated complaints received about breaches of customer privacy and losses of customer data, and no complaints were received from outside parties and regulatory bodies.

CUSTOMER PRIVACY

FY2026

FY2025

FY2024

Substantiated complaints concerning breaches of customer privacy and losses of customer data (GRI 418-1)

NIL

NIL

NIL

Our Group intends to maintain the record of zero incidents on breaches of customer privacy and losses of customer data in FY2027 and beyond.

CORPORATE GOVERNANCE

A robust corporate governance alongside ethical business practices is vital for the Group's reputation. The Board acknowledges the importance for the Group to adopt and continuously practise good corporate governance throughout the Group's operations to ensure accountability and transparency, as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and financial performance of the Group.

Please refer to the Corporate Governance Report set out on pages 67 to 94 for further details on the Group's corporate governance practices.

RISK MANAGEMENT

Overall, the Board sets strategic objectives for the Group. The Board is also responsible for reviewing the adequacy and effectiveness of the Group's risk management systems and internal controls including financial, operational, compliance and information technology controls. The Board is committed to ensuring that the Group has an effective and practical enterprise risk management framework in place to safeguard shareholders' interests, and the sustainability of the Group as well as provide a basis to make informed decisions having regard to the risk exposure and risk appetite of the Group.

For detailed disclosure on our risk management activity, please refer to page 82 of this Annual Report for further details.

GRI CONTENT INDEX

Statement of use	shopper360 Limited has reported the information cited in this GRI content index for the period 1 June 2025 to 31 May 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NO
GRI 2: General Disclosures 2021	2-1 Organizational details	AR	2 to 3
	2-2 Entities included in the organization's sustainability reporting	AR	2
	2-3 Reporting period, frequency and contact point	SR: About This Report	45
	2-4 Restatements of information	None	N/A
	2-5 External assurance	shopper360 has not sought external assurance for this reporting period	45
	2-6 Activities, value chain and other business relationships	AR: Business Activities	12 to 25, 109 to 110
	2-7 Employees	SR: Diversity and Equal Opportunity	59 to 60
	2-8 Workers who are not employees	No employees fall under this category	N/A
	2-9 Governance structure and composition	AR: Corporate Governance Report SR: Sustainability Governance	67 to 94 46
	2-10 Nomination and selection of the highest governance body	AR: Corporate Governance Report	73 to 74
	2-11 Chair of the highest governance body	AR: Corporate Governance Report	71 to 72
	2-12 Role of the highest governance body in overseeing the management of impacts	AR: Corporate Governance Report SR: Sustainability Governance	68, 87 46
	2-13 Delegation of responsibility for managing impacts	SR: Sustainability Governance	46
	2-14 Role of the highest governance body in sustainability reporting	SR: Board Statement on Sustainability, Sustainability Governance AR: Corporate Governance Report	43 to 44, 46 68
	2-15 Conflicts of interest	AR: Corporate Governance Report SR: Anti-Corruption	67 to 68 55
	2-16 Communication of critical concerns	SR: Stakeholder Engagement	47 to 48, 55
	2-17 Collective knowledge of the highest governance body	SR: Sustainability Governance AR: Corporate Governance Report	46 68
	2-18 Evaluation of the performance of the highest governance body	AR: Corporate Governance Report-Board Performance	77 to 78
	2-19 Remuneration policies	AR: Corporate Governance Report-Remuneration Matters	78 to 81
	2-20 Process to determine remuneration	AR: Corporate Governance Report-Remuneration Matters and Level and Mix of Remuneration	78 to 81
	2-21 Annual total compensation ratio	AR: Corporate Governance Report-Disclosure on Remuneration	80 to 81
	2-22 Statement on sustainable development strategy	SR: Board Statement on Sustainability, TCFD	43 to 44, 51
	2-23 Policy commitments	AR: Provision 1.1 Corporate Governance Report, AR: Corporate Governance Report: Whistle-blowing SR: Anti-Corruption	67 83 55
	2-24 Embedding policy commitments	AR: Whistle-blowing Policy SR: Anti-Corruption	83 55
	2-25 Processes to remediate negative impacts	AR: Whistle-blowing Policy SR: Anti-Corruption	83 55
	2-26 Mechanisms for seeking advice and raising concerns	AR: Corporate Governance Report on Whistleblowing SR: Anti-Corruption	83 55
	2-27 Compliance with laws and regulations	SR: Anti-Corruption, Environmental Compliance, Socioeconomic Compliance	55,58,63
	2-28 Membership associations	None	N/A
	2-29 Approach to stakeholder engagement	SR: Stakeholder Engagement	47 to 48
	2-30 Collective bargaining agreements	None	N/A

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NO
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR: Materiality Assessment	49 to 50
	3-2 List of material topics	SR: Materiality Assessment	49 to 50
	3-3 Management of material topics	SR: Materiality Assessment	49 to 64
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	SR: Economic Performance	54
	201-2 Financial implications and other risks and opportunities due to climate change	SR: TCFD	51 to 53
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR: Anti-Corruption	55
	205-2 Communication and training about anti-corruption policies and procedures	SR: Anti-Corruption SR: Training and Education	55 62
	205-3 Confirmed incidents of corruption and actions taken	SR: Anti-Corruption	55
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR: Energy and Greenhouse Gas Emissions	56
	302-3 Energy intensity	SR: Energy and Greenhouse Gas Emissions	56
GRI 303: Water and Effluents 2018	303-5 Water consumption	SR: Water Consumption	57
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR: Energy and Greenhouse Gas Emissions	56
	305-2 Energy indirect (Scope 2) GHG emissions	SR: Energy and Greenhouse Gas Emissions	56
	305-4 GHG emissions intensity	SR: Energy and Greenhouse Gas Emissions	56
GRI 306: Waste 2020	306-3 Waste generated	SR: Waste	We do not track this metric as we do not generate hazardous waste
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR: Diversity and Equal Opportunity	59 to 60
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	SR: Occupational Health and Safety	61
	403-10 Work-related ill health	SR: Occupational Health and Safety	61
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR: Training and Education	62
	404-2(a) Programs for upgrading employee skills and transition assistance programs. (*)	SR: Training and Education	62
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR: Sustainability Governance, Diversity and Equal Opportunity	46, 59 to 60
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR: Non-Discrimination	61
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: Customer Privacy	63

*Data reported under GRI 404-2 does not include transition assistance programs.

TCFD FRAMEWORK CONTENT INDEX

DISCLOSURES		
Section	Disclosure	Page Reference in Sustainability Report
GOVERNANCE		
a)	Describe the board's oversight of climate-related risks and opportunities	51
b)	Describe management's role in assessing and managing climate-related risks and opportunities	51
STRATEGY		
a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	51 to 53
b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	51 to 53
c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	51
RISK MANAGEMENT		
a)	Describe the organisation's processes for identifying and assessing climate-related risks.	52 to 53
b)	Describe organizational processes for managing climate-related risks	52 to 53
c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	52
METRICS AND TARGETS		
a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	52 to 53, 56 to 57
b)	Disclose Scope 1, Scope 2, and, where appropriate, Scope 3 greenhouse gases (GHG) and related risks	56
c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	57

CORPORATE GOVERNANCE REPORT

The board of directors (the “**Board**” or “**Directors**”) of shopper360 Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance and has always recognised the importance of good governance to enhance corporate performance, accountability, shareholders’ value and protection of stakeholders’ interests, as well as financial performance of the Group.

This report describes the Group’s corporate governance structures and practices in place during the financial year ended 31 May 2026 (“**FY2026**”), with specific references made to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”) and the accompanying Practice Guidance issued on 6 August 2018 and amended on 11 January 2023. Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company confirms that for FY2026, the Group has complied with the principles of the Code, and the provisions of the Code (except where otherwise explained). In areas where the Company’s practices vary from any provisions of the Code, the Company has stated herein the provision of the Code from which it has varied, and appropriate explanations are provided for the variation, and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Board will continue to assess the needs of the Company and implement appropriate practices accordingly.

(A) BOARD MATTERS

Board’s Conduct of its Affairs

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

Provision 1.1

The Company is headed by an effective Board to lead and control its operations and affairs. The principal function of the Board is the overall management and corporate governance of the Group including establishing strategic objectives and providing entrepreneurial leadership. The Board’s key responsibilities include charting and reviewing the Group’s overall business strategy, supervising the management of the Company (the “**Management**”) as well as reviewing the Group’s financial performance and managerial performance while considering sustainability issues as part of its strategic formulation and assesses key risks provided by the Management as well as the adequacy and effectiveness of the internal controls and risk management systems of the Group. The day-to-day management and implementation of business strategies are delegated to the Executive Directors and Management.

In addition, the Board has an obligation to the shareholders of the Company (the “**Shareholders**”) and other stakeholders of the Company to safeguard their interests and the Company’s assets by establishing a framework of prudent and effective controls which enables risk to be assessed and managed, setting the Company’s values and standards (including ethical standards), and ensuring that obligations to Shareholders and other stakeholders are understood and being met, as well as identifying the key stakeholder groups and recognising that their perceptions affect the Company’s reputation.

All Directors are expected to exercise due diligence and independent judgment, and are obliged to act in good faith and objectively in the best interests of the Company and hold the Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Group.

When a potential conflict of interest situation arises, prompt disclosure must be made by the conflicted Director to the Board, accompanied with details of the interest and nature of the conflict. The conflicted Director will recuse himself/ herself from discussions and decisions involving the areas of potential conflict, unless the Board is of the opinion that his/ her participation is necessary. Where such participation is permitted, the conflicted Director will recuse himself/ herself from the decision-making. For purposes of Section 156 of the Companies Act 1967 of Singapore (“**Companies Act**”), each Director has given notice to the Company of the entities in which he/she is an officer or member of, and which he/ she should be regarded as being interested in with regards to any transaction made between the Group and such entity. The notice will assist to flag out any potential conflict of interest in transactions entered into by the Group. Each Director will periodically update the notice whenever there is any change in his/her interest in other entities.

Provision 1.2

Directors understand the Company's business as well as their directorship duties (including their roles as Executive, Non-Executive and Independent Directors). The Company does not have a formal training programme for Directors. However, all new Directors will undergo an orientation in order to be provided with background information about the Group's history, business, strategic direction and corporate governance policies and practices as well as industry-specific knowledge. The Directors will also have the opportunity to visit the Group's operational facilities and meet with the Management to gain a better understanding of the Group's business operations. The Company will also arrange for first-time Directors to attend relevant training on the roles and responsibilities of a director as prescribed by the SGX-ST pursuant to Rule 406(3)(a) and Practice Note 4D of the Catalist Rules, and, if necessary, in areas such as accounting, legal and industry specific knowledge as appropriate.

All Directors are encouraged to participate in seminars, conferences and receive training to improve themselves in discharging their duties as Directors, and such training of Directors will be arranged and funded by the Company. The Sponsor, external auditors and/or the Company Secretary will also update and brief the Directors on changes and new developments in regulatory requirements to enable them to make well-informed decisions and to ensure that the Directors are competent in carrying out their expected roles and responsibilities. Relevant releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**"), as well as news articles/report which are relevant to the Group's business are also circulated to the Directors.

In FY2026, the Directors have attended several trainings. In addition, the Directors were provided with briefings and/or updates as well as changes in the relevant laws and regulations to enable them to make well-informed decisions and to ensure that the Directors are competent in carrying out their expected roles and responsibility.

Provision 1.3

The Board decides on matters that requires its approval and clearly communicates this to the Management in writing. The Board's role and matters that require the approval of the Board include, but are not limited to, the following:

- (a) provide entrepreneurial leadership, set strategic objectives (including focus on value creation, innovation and sustainability) and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- (b) establish a framework of prudent and effective controls which enables risks to be identified, assessed and managed, including safeguarding of Shareholders' interests and the Group's assets;
- (c) overseeing the processes for evaluating the adequacy and effectiveness of internal controls, risk management systems, financial reporting and compliance;
- (d) monitor and review Management's performance towards achieving the set organisational objectives and goals;
- (e) review and approve corporate plans, annual budgets, material investment and divestment proposals, major funding initiatives or requirements, material merger and acquisition activities and financial plans of the Group;
- (f) set the Group's values and standards (including ethical standards), and ensure that obligations to Shareholders and other stakeholders are understood and met;
- (g) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation;
- (h) matters that involve a conflict of interest of a controlling Shareholder or a Director or persons connected to such Shareholder or Director;
- (i) approval of announcements to be released via the Singapore Exchange Network ("**SGXNet**"), including half-yearly and full year financial results announcements;
- (j) approval of financial statements, Directors' statements and annual reports;
- (k) share issuances, dividends and other returns to Shareholders;
- (l) appointment/cessation, and remuneration packages of the Directors and key management executives;
- (m) any matters relating to the Company's general meetings, Board and Board Committees (as defined below); and
- (n) review and approve interested persons transactions and material transactions, and announcements thereof, in compliance with the requirements of the Catalist Rules.

Provision 1.4

The Board has established and delegated specific areas of responsibilities to three (3) main sub-committees, namely the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"), which operate under clearly defined written terms of reference ("**TOR**") setting out their compositions, authorities and duties, and various operating procedures including reporting back to the Board. The Board Committees play an important role in ensuring good corporate governance in the Company and within the Group. The TOR of the Board Committees are reviewed on a regular basis to ensure their continued relevance and any change to the TOR will require the approval of the Board.

The respective Chairmen of the Board Committees report the decisions and/or recommendations to the Board. The Board acknowledges that while these various Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board. The names of the respective members, TOR and a summary of activities of each Board Committee are set out in this report.

Provision 1.5

The schedule of all Board and Board Committee meetings as well as the annual general meeting of the Company ("**AGM**") for the next calendar year is planned well in advance. The Board will meet at least twice a year to review, consider and approve strategic, operational and financial matters, and whenever warranted by particular circumstances. Ad-hoc and/or non-scheduled Board meetings may be convened to deliberate or address any specific significant matters that may arise. Directors who are unable to meet physically may participate in the meeting through electronic means such as video conferencing, tele-conferencing or other similar means of communication. In addition to these meetings, corporate events and actions requiring the Board's approval may be discussed over the telephone, followed by Directors' resolutions in writing being passed. Regulation 143 of the Company's Constitution (the "**Constitution**") allows a Board meeting to be conducted by way of tele-conference and video conference.

The number of meetings of the Board and Board Committees held during FY2026 and the attendance of each Director at the said meetings are tabulated below:

	Board	AC	NC	RC
No. of meetings held	2	2	1	1
No. of meetings attended by each Director				
Ms. Chew Sue Ann	2	2*	1*	1*
Mr. James Ling Wan Chye	2	2*	1*	1*
Mr. Hew Koon Chan ⁽¹⁾	2	2	1	1
Mr. Carl Thong Chia Lin	2	2	1*	1
Mr. Raja Singham A/L S. Sukumara Singham (" Mr. Raja Singham ")	2	2	1	1*
Mr. Zaffary Bin Ab Rashid	2	2*	1	1
Ms. Joanne Khoo Su Nee ⁽²⁾	-	-	-	-

* By invitation

Notes:

⁽¹⁾ Mr. Hew Koon Chan resigned as Lead Independent Director of the Company on 9 January 2026.

⁽²⁾ Ms. Joanne Khoo Su Nee was appointed as Lead Independent Director of the Company on 12 January 2026. The meetings disclosed in the table above were held before her appointment.

The Company Secretary attends the Board and Board Committees meetings and ensures that Board procedures are followed. The Company Secretary also ensures that the Companies Act, and all other regulations of the SGX-ST are complied with.

When a Director has multiple board representations, the NC will consider whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of the time involved. The Board and the NC have established a guideline on the maximum number of listed company directorships that each Director is allowed to hold, and this guideline can be found under Provision 4.5 of this report.

Provision 1.6

Management endeavours to provide Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. Detailed Board and Board Committee papers are prepared and circulated to the Directors before each Board and Board Committee meeting. The Board and Board Committee papers include sufficient information on financials, budget, and business and corporate issues (where applicable) to enable the Directors to be properly briefed on issues to be considered at the Board and Board Committee meetings. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. Key personnel who can provide additional insights into the matters at hand would be present at the relevant time during the Board and Board Committee meetings.

The Board receives half-yearly and yearly financial results, annual budgets and explanation on material variances between forecasts and actual results to enable them to oversee the Group's operational and financial performance as well as risks faced by the Group. Directors are also informed on a regular basis as and when there are any significant developments or events relating to the Group's business operations. All Directors have unrestricted access to the Company's records and information, minutes of the Board and Board Committee meetings, and management accounts so as to enable them to make informed decisions and carry out their duties. The Directors may also liaise with the Management as and when required to seek additional information.

Provision 1.7

All Directors have separate and independent access to the Management and the Company Secretary, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary and/or his representatives attend and prepare the minutes of all the Board and Board Committees meetings, which are circulated for review.

The Company Secretary is responsible to the Board for advising on the implementation of the Group's compliance requirements pursuant to the Companies Act, Securities and Futures Act 2001 of Singapore and all other regulations of the SGX-ST. The appointment and removal of the Company Secretary is decided by the Board as a whole.

The Board also has independent access to the external advisers at the Company's expense, including the Sponsor, the external auditors and the internal auditors. Should Directors, whether as a group or individually, require independent professional advice in furtherance of their duties, the Company, upon the directive by the Board, shall appoint such independent professional adviser to render advice. The costs of such professional advice shall be borne by the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1

The independence of each Director is reviewed annually by the NC, based on the guidelines as provided in the Code and its Practice Guidance as well as Rule 406(3)(d) of the Catalist Rules, and any other salient factors. In its review, the NC considers all nature of relationships and circumstances that could influence the judgement and decisions of the Directors before tabling its finding and recommendations to the Board for approval. The Independent Directors are independent in conduct, character and judgement and they do not have any relationship with the Company, its related corporations, substantial shareholders or officers that could interfere, or be reasonably perceived to interfere with the exercise of the Director's independent business judgment in the best interests of the Company, and are able to exercise objective judgement on matters of the Group independently from Management. There is no policy to prohibit or require Independent Directors to hold shares in the Company. The NC has reviewed, determined and confirmed the independence of each Independent Director for FY2026. None of the Independent Directors have served on the Board beyond nine (9) years from the date of his or her first appointment.

For FY2026, the Independent Directors (namely Joanne Khoo Su Nee, Carl Thong Chia Lin and Raja Singham) have confirmed that they and their immediate family members do not have any relationship with the Company or any of its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment in the best interests of the Company, and do not fall under any of the circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. The Independent Directors were not in any situation that could, or reasonably be perceived to, compromise their independence of thought and decision. The Board, based on the review conducted by the NC, has determined that the said Directors are independent for FY2026.

Provisions 2.2 and 2.3

During FY2026, the Board comprises six (6) directors, including three (3) of whom are Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The Board currently has three (3) independent directors and do not form a majority of the Board. However, more than half of the Board consists of Non-Executive Directors, and the Independent Directors also make up the full AC and majority of the NC and RC, the Board is of the view that there are adequate safeguards and measures to ensure that the decision-making process of the Board is independent and based on collective decisions without any individuals or groups of individuals dominating the decision-making process.

The Board also has a Lead Independent Director who is available to Shareholders, and will provide leadership in situations where the Executive Chairman and Group Managing Director ("**Group MD**"), Ms. Chew Sue Ann, may be conflicted.

Additionally, in the event of an equality of votes at the Board meeting, the Executive Chairman and Group MD, Ms. Chew Sue Ann, has undertaken to not exercise the casting vote. Taking into account of the above, the Board is of the view that the Company complies with Principle 2 of the Code.

Provision 2.4

As at the date of this Annual Report, the compositions of the Board and Board Committees are as follows:

Name of Director	Designation	Board Committee Membership		
		Audit Committee	Nominating Committee	Remuneration Committee
Ms. Chew Sue Ann	Executive Chairman and Group MD	–	–	–
Mr. James Ling Wan Chye	Executive Director	–	–	–
Ms. Joanne Khoo Su Nee	Lead Independent Director	Chairman	Member	Member
Mr. Carl Thong Chia Lin	Independent Director	Member	–	Chairman
Mr. Raja Singham	Independent Director	Member	Chairman	–
Mr. Zaffary Bin Ab Rashid	Non-Independent Non-Executive Director	–	Member	Member

The Board members collectively possess the necessary core competencies such as accounting, finance, investment, business and management experience, corporate governance, industry knowledge and strategic planning experience for the effective functioning of the Board and an informed decision-making process. This is to ensure that there is effective representation for Shareholders and issues of strategy, performance and resources are fully discussed and examined to take into account long-term interests of Shareholders, employees, customers, suppliers, other stakeholders and the industry in which the Group conducts its business.

Although all the Directors have equal responsibility for the performance of the Group, the role of the Independent Directors is particularly important in ensuring that the strategies proposed by the Management are fully discussed and rigorously examined and take into account the long-term interests of not only the Shareholders, but also of the employees and reviewing the performance of the Management in achieving agreed goals and objectives. The NC considers the Independent Directors to be of sufficient calibre and number and their views to be of sufficient weight such that no individual or small group of individuals dominates the Board's decision-making process.

The Board is committed to building diversity amongst its members. The Board has taken various initiatives to select and appoint its members that are suitable and qualified as Directors regardless of gender, age, ethnicity, religion, amongst others. The Board members are diverse in terms of expertise in different backgrounds such as finance, business, marketing, and management fields. Having a diverse background of members is important as this will maintain the appropriate balance of perspectives, experience and expertise on the Board to support the long-term success of the Company.

The Company has adopted a formal Board Diversity Policy which outlines its approach to achieving diversity and enables the selection of directors from a wide and inclusive talent pool. The NC considers diversity attributes such as gender, experience, skills, knowledge, age, cultural background, and independence, among other relevant factors, when identifying and evaluating Director candidates.

As at the date of this Annual Report, the Board comprises six (6) Directors, out of which Non-Executive Directors make up a majority of the Board and 3 members are Independent Non-Executive Directors (50%) and 2 members are females (33%).

The NC and the Board believes that the current Board composition reflects an appropriate balance of industry knowledge, skills, background, experience, professional qualifications, age and gender. This balance enables the Board to bring diverse and objective perspectives to the Group's business and strategic direction, thereby supporting its long-term success. The NC and the Board are therefore satisfied that the broader objectives of the Board Diversity Policy continue to be met, and that the current composition reflects the Company's ongoing commitment to diversity.

The NC will continue to review the Board Diversity Policy periodically to ensure its relevance and effectiveness, and will recommend appropriate revisions to the Board for consideration and approval where necessary.

Provision 2.5

The Non-Executive Directors (including Independent Directors) constructively challenge and help develop both the Group's short-term and long-term business strategies. Management's progress and performance in implementing such agreed business strategies are monitored by the Non-Executive Directors and Executive Directors, as a full board. In FY2026, the Non-Independent Non-Executive Director together with the Independent Directors, led by the Lead Independent Director, communicated among themselves without the presence of Management as and when the need arose. Where appropriate, the Lead Independent Director provides feedback to the Board and/or Chairman as appropriate. Similarly, the Lead Independent Director acts as the focal point for contact between the Executive Directors and the Management with the Independent Directors.

Chairman, Executive Director and Chief Executive Officer

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

Provision 3.1

Ms. Chew Sue Ann currently assumes the roles of both the Executive Chairman and Group MD. The Company does not have a Chief Executive Officer. Taking into account the current corporate structure, size, nature and scope of the Group's operation, the Board is of the view that it is presently not necessary to separate the roles of the Executive Chairman and Managing Director. The Group believes that a single leadership structure will facilitate the decision-making process in relation to business opportunities and operational matters.

With the AC consisting of all Independent Non-Executive Directors and the RC and NC consisting of majority Independent Non-Executive Directors, the Board believes that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence.

Provision 3.2

The Executive Chairman and Group MD is the most senior executive in the Company and bears executive responsibility for the Group's business, as well as the responsibility for the workings of the Board. The Executive Chairman and Group MD ensures that Board meetings are held when necessary and sets the Board meeting agenda in consultation with the Directors. The Executive Chairman and Group MD reviews Board papers before they are presented to the Board and ensures that Board members are provided with complete, adequate and timely information. As a general rule, Board papers are sent to Directors in advance in order for Directors to be adequately prepared for the meeting. Directors who are unable to attend any of the Board or Board Committees meetings can discuss the matters in the meeting agendas with the Executive Chairman and Group MD, or the respective Chairmen of the Board Committees, prior to the Board and Board Committees meetings. The Executive Chairman and Group MD also ensures that the management staff who have prepared the papers, or who can provide additional insight into the matters to be discussed, are invited to present the papers at the relevant time during the Board meetings. The Executive Chairman and Group MD promotes active engagement and an open dialogue amongst the Directors as well as between the Board and the Management. She also encourages constructive relations within the Board and between the Board and Management. At AGMs and other shareholders' meetings, the Executive Chairman and Group MD ensures constructive dialogue between Shareholders, the Board and the Management. The Executive Chairman and Group MD takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, the Management, the Sponsor and the Company Secretary.

Provision 3.3

Ms. Joanne Khoo Su Nee is appointed as the Lead Independent Director to provide leadership in circumstances where the Executive Chairman and Group MD is conflicted. Ms. Joanne Khoo Su Nee is available to Shareholders where they have concerns and in circumstances where contact through the normal channels of communication with the Executive Chairman and Group MD or the Management have failed to resolve their concerns or for which such contact is inappropriate or inadequate.

Board Membership

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

Provision 4.1

The Board established the NC with the written TOR which clearly sets out its duties and responsibilities which include, amongst others:

- recommending to the Board relevant matters relating to (i) the review of board succession plans for the Directors, Executive Chairman and Group MD, and key management personnel, which the Executive Chairman and Group MD will review and propose to the NC on a yearly basis; (ii) the review of training and professional development programs for the Directors; (iii) the appointment and re-appointment of the Directors, and (iv) the process and criteria for evaluation of the performance of the Board, the Board Committees and the Directors;
- determining on an annual basis the independence of Directors;
- assessing the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board;
- reviewing regularly the Board structure, size and composition having regard to the scope and nature of the operations, the requirements of the business, the diversity of skills, experience, gender and knowledge of the Company and the core competencies of the Directors as a group; and
- recommending Directors who are retiring by rotation to be put forward for re-election.

The NC meets at least once a year and at other times as required, in accordance with its TOR. The Chairman of the NC reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

Provision 4.2

As at the date of this Annual Report, the NC comprises three (3) members, the majority of whom, including the NC Chairman are independent. The Lead Independent Director is also a member of the NC. The NC comprises the following members:

Mr. Raja Singham	<i>(NC Chairman and Independent Director)</i>
Ms. Joanne Khoo Su Nee	<i>(Member and Lead Independent Director)</i>
Mr. Zaffary Bin Ab Rashid	<i>(Member and Non-Independent Non-Executive Director)</i>

Provision 4.3

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the skills, experience and knowledge, business, finance and management skills necessary for the Group's businesses and each Director, through his/her contributions, brings to the Board an independent (when applicable) and objective perspective to enable balanced and well-considered decisions to be made.

In its search, nomination and selection process for new Directors, the NC will identify the key attributes that an incoming Director should have, based on a matrix of the attributes of the existing Board members, the requirements of the Group and the diversity objectives set. After endorsement by the Board of the key attributes, the NC will tap into the resources of the Directors' personal contacts and recommendations of potential candidates, and go through a short-listing process. If candidates identified through this process are not suitable, executive recruitment agencies will be appointed to assist the NC in the search process. Interviews will be set up with potential candidates for NC members to assess them before a decision is reached.

In its deliberations on the re-election and re-appointment of existing Directors, the NC takes into consideration the relevant Director's competency, commitment, contribution and performance. The assessment parameters include attendance record, preparedness, participation and candour at meetings of the Board and Board Committees as well as the quality of input and contributions. The Chairman of the Board will give feedback to the NC on the appointment of new Directors or retirement or resignation of existing Directors, following the outcome of an annual performance evaluation of individual Directors, and the NC will take into consideration his/her views in this regard. In the NC's deliberations on the re-election and re-appointment of existing Directors, the NC will also consider other important factors such as composition of, and succession plans for the Board.

The Constitution provides that one-third of the Board, or the number nearest to one-third, is to retire by rotation at every AGM. In addition, the Constitution also provides that new Directors appointed during the year, either to fill a vacancy or as an addition to the Board, are required to submit themselves for re-election at the next AGM of the Company. In addition, Rule 720(4) of the Catalist Rules also provides that all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. The NC has recommended, and the Board has agreed that at the forthcoming AGM, Mr. James Ling Wan Chye and Mr. Zaffary Bin Ab Rashid, will be retiring via rotation pursuant to Regulation 112 of the Constitution, and Ms. Joanne Khoo Su Nee, will be retiring pursuant to Regulation 116 of the Constitution. All three Directors have offered themselves for re-election. Please refer to the section entitled "Additional Information on Director Nominated for Re-election – Appendix 7F to the Catalist Rules" of this report for the information as set out in Appendix 7F to the Catalist Rules relating to Mr. James Ling Wan Chye, Mr. Zaffary Bin Ab Rashid and Ms. Joanne Khoo Su Nee. In making the above recommendations, the NC had considered the said Directors' overall contribution and performance. Each member of the NC has abstained from voting on any resolutions in respect of his/her re-nomination as a Director of the Company.

Provision 4.4

The NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers, and the confirmation of independence form completed by each Independent Director to confirm his/her independence. Such form is drawn up based on Principle 2 of the Code, as well as Rule 406(3)(d) of the Catalist Rules. The NC has assessed the independence of the Directors and is satisfied that there are no relationships, which would deem any of the Independent Directors not to be independent. Each of the Independent Directors also confirmed that there are no other relationships (including any immediate family relationships) between him/her, and the Company, its related corporations, its substantial shareholders or its officers.

The Board, with the concurrence of the NC, has also considered Ms. Joanne Khoo Su Nee, Mr. Carl Thong Chia Lin and Mr. Raja Singham to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Provision 4.5

The Company does not have any alternate directors in FY2026. The Code and its Practice Guidance require listed companies to fix the maximum number of board representations on other listed companies that a company's directors may hold and to disclose this in its annual report. The Board, with the concurrence of the NC, has agreed that the Directors shall not hold more than six (6) directorships in listed companies.

The NC will review and decide, on an annual basis (or more frequently as the NC deems fit), whether such Director with competing time commitments is able to and has been adequately carrying out his/her duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his/her duties towards other principal commitments. The Board and the NC will also take into consideration each Director's track record on past and current boards, if any, to assess whether there are any information that may cast doubt on the Director's qualification and ability to act as a Director of the Company. The NC will also take into account the attendance of the Directors at Board or Board Committee meetings, results of the assessment of the effectiveness of the Board as a whole, the Board Committees, and the respective Directors' actual conduct on the Board and the Board Committees, in making its determination.

The NC has reviewed and is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group, notwithstanding that some of the Directors have other board representations or principal commitments. The NC will continue to monitor and determine annually, on a case-by-case basis, whether the Directors have given sufficient time and attention to the affairs of the Company and adequately carry out his/her duties as a Director of the Company.

Other than the key information regarding the Directors set out below, information pertaining to the Directors' interests in shares, options and other convertible securities are set out in the "Directors' Statement" section of this Annual Report, and information in relation to the background and principal commitments of the Directors are set out in the "Board of Directors" section of this Annual Report.

Name of Director	Board Appointment	Date of First Appointment	Date of Last Re-election	Directorships in Other Listed Companies and Principal Commitments
Ms. Chew Sue Ann	Executive	27 December 2016	25 September 2025	Present Listed Directorships - SRKK AI Berhad Other Principal Commitments <i>Group and Investee Companies</i> - shopper360 Sdn. Bhd. - Jump Retail Sdn. Bhd. - Retail Galaxy Sdn. Bhd. - Retail Galaxy Plus Sdn. Bhd. (f.k.a. Pos Ad Sdn. Bhd.) - Agensi Pekerjaan S360 Recruitment Sdn. Bhd. - Tristar Synergy Sdn. Bhd. - Gazelle Activation Sdn. Bhd. - shopperPlus Sdn. Bhd. - Marvel Distribution Sdn. Bhd. - shopperPlus Singapore Pte. Ltd. - Instanture Holdings Sdn. Bhd. <i>Other Companies</i> - Rekaweb.Com Sdn. Bhd., Director - Dimensi Kasturi Sdn. Bhd., Director
Mr. James Ling Wan Chye	Executive	1 December 2021	26 September 2024 (To be re-elected at the forthcoming AGM)	Present Listed Directorships None Other Principal Commitments <i>Group and Investee Companies</i> - shopper360 Sdn. Bhd. - Agensi Pekerjaan S360 Recruitment Sdn. Bhd. - Gazelle Activation Sdn. Bhd. - Retail Galaxy Plus Sdn. Bhd. (f.k.a. Pos Ad Sdn. Bhd.) - shopperPlus Sdn. Bhd. - Jump Retail. Sdn. Bhd. - Marvel Distribution Sdn. Bhd. - Retail Galaxy Sdn. Bhd. <i>Other Companies</i> - Invictus 360 Capital Pte. Ltd., Director - Dignity For Children Foundation, Chairman - Dignity Education Sdn. Bhd., Director - Dignity Skills Sdn. Bhd., Director - Sew X Dignity Sdn. Bhd., Director - Shop X Dignity for Children Sdn. Bhd., Director - Dignity Transformational Enterprises Sdn. Bhd., Director
Ms. Joanne Khoo Su Nee	Independent Non-Executive	12 January 2026	To be re-elected at the forthcoming AGM	Present Listed Directorships - Xamble Group Limited, Independent Non-Executive Director - ES Group (Holdings) Limited, Independent Non-Executive Director - JE Cleantech Holdings Ltd, Independent Non-Executive Director - Ryde Group Ltd, Independent Non-Executive Director - LMS Compliance Ltd, Independent Non-Executive Director Other Principal Commitments <i>Other Companies</i> - Bowmen Capital Private Limited, Director
Mr. Carl Thong Chia Lin	Independent Non-Executive	29 November 2024	25 September 2025	Present Listed Directorships None Other Principal Commitments - Momenta Group Pte. Ltd., Managing Director - Sunstone Group Pte. Ltd., Managing Director Director of: - ABA Group Pte. Ltd., Director - TRAFIMAR Holdings Pte. Ltd., Director - Medici Global Ventures Pte. Ltd., Director - Momenta Holdings Pte. Ltd., Director - Momentum Keystone Pte. Ltd., Director - ISCP Pte. Ltd., Director - EC Strategic Advisors Pte. Ltd. (f.k.a. Perform To Transform Pte. Ltd.), Director - MedicalPro Group Pte. Ltd. (f.k.a. Kairos Healthtech Pte. Ltd.), Director - Teach-n-Learn Pte. Ltd., Director

Name of Director	Board Appointment	Date of First Appointment	Date of Last Re-election	Directorships in Other Listed Companies and Principal Commitments
				Director of: - ISOFP Ltd., Director - TakeMe Holdings Pte. Ltd., Director - Humanitarian Assistance Network for Development Limited, Director - Momenta Performance Sdn. Bhd., Managing Director - Dytan Health On-line Sdn. Bhd., Managing Director - Good Clinic Sdn. Bhd., Managing Director - Momenta Philippines Inc., Director - Momenta Limited, Managing Director - Momenta Learning Solutions Private Limited, Director - Momenta BN Sdn. Bhd., Director - BankingON Inc., Chairman - Restart Financial Inc., Director - TrustBridge Global Foundation, Director and Chairman - PT Momenta, Director - Moment Global Sdn. Bhd., Director - TeachnLearn Online Sdn. Bhd., Director <i>Other Companies</i> - Eagle Venture Asia Management Pte. Ltd., Director - Eagle Venture Studio Asia Pte. Ltd. (f.k.a. Eagle Venture Lab Pte. Ltd.), Director - Momenta Consulting LLC, CEO - Generosity Path, Co-Chair - WM Academy Pvt. Ltd., Advisor - PT Moment Bisnis Akademia, Advisor
Mr. Raja Singham	Independent Non-Executive	27 July 2022	25 September 2025	Present Listed Directorships None Other Principal Commitments - BAC Education Group, Managing Director Director of: - Agensi Pekerjaan Jobsbac Sdn. Bhd. - Asia Law Academy Sdn. Bhd. - Brickfelds Asia College Sdn. Bhd. - BAC College (Singapore) Pte. Ltd. - BAC Digital Academy Sdn. Bhd. - BAC Education Sdn. Bhd. - BAC Engage Sdn. Bhd. - BAC Global Sdn. Bhd. - BAC Learn Sdn. Bhd. - Course Advisor Sdn. Bhd. - Digital Marketing Academy Sdn. Bhd. - Educap Sdn. Bhd. - Educap Holdings Sdn. Bhd. - FAC3 Entertainment Sdn. Bhd. - Faceberry Communications Sdn. Bhd. - HRD Academy Sdn. Bhd. - Hostels Asia Sdn. Bhd. - Kolej IACT Sdn. Bhd. - Make It Right Movement Sdn. Bhd. - Monster Fit Sdn. Bhd. - Mycars-Ads Sdn. Bhd. - Reliance College Sdn. Bhd. - Skills Academy Sdn. Bhd. - VeritasSpeed Sdn. Bhd. (f.k.a. The Creative Academy Sdn. Bhd.) - Veritas Education Sdn. Bhd. <i>Other Companies</i> - Malaysian Ceylonese National Community Centre Berhad, Advisor - Pertubuhan Bangkit, Founder and President
Mr. Zaffary Bin Ab Rashid	Non-Independent Non-Executive	19 May 2017	27 September 2023 (To be re-elected at the forthcoming AGM)	Present Listed Directorships None Other Principal Commitments <i>Group Companies</i> - shopperPlus Singapore Pte. Ltd. <i>Other Companies</i> - Koperasi Permodalan Felda Malaysia Berhad, Executive Director, Investments and Business - Noweia Industries Sdn. Bhd., Alternate Director - KPF Holdings Sdn. Bhd., Director - Synergy Deck Sdn. Bhd., Director

The Board and NC noted that Mr. Raja Singham and Mr. Carl Thong Chia Lin hold multiple directorships and other principal commitments. The Board, together with the NC (save for Mr. Raja Singham) are of the view that Mr. Raja Singham and Mr. Carl Thong Chia Lin have the ability to devote sufficient time and resources as an independent director of the Company, taking into consideration the following:

- (a) Out of the 26 companies in which Mr. Raja Singham holds directorships, 25 companies are part of the BAC Education Group ecosystem. 4 of these 25 companies are investment holding or dormant companies, and the remaining 21 companies has its own head and team of staff to run the day-to-day operations. Mr. Raja Singham's role as Managing Director at the BAC Education Group is primarily to provide an overarching strategy to grow the group and where necessary, to give his input on business development. Mr. Raja Singham's roles in the remaining 2 companies (namely, Malaysian Ceylonese National Community Centre Berhad and FAC3 Entertainment Sdn Bhd) are solely advisory and not on full-time basis;
- (b) As for Mr. Carl Thong Chia Lin, out of the 29 companies in which he holds directorships, 22 companies are part of the Sunstone Group ecosystem. These 22 companies has its own head and team of staff to run the day-to-day operations. Mr. Carl Thong Chia Lin's role as Managing Director at the Sunstone Group is primarily to provide an overarching strategy to grow the group and where necessary, to give his input on business development. Mr. Carl Thong Chia Lin's roles in the remaining 7 companies (namely, WM Academy Pvt Ltd, PT Moment Bisnis Akademia, ISOFP Ltd., TrustBridge Global Foundation, Generosity Path, Teach-n-learn Pte. Ltd. and Teachnlearn Online Sdn Bhd) are either as a member or provide advisory and not on full-time basis;
- (c) shopper360 holds around 3 official meetings a year (half year results, full year results and AGM) and they are confirmed and blocked well in advance. As such, Mr. Raja Singham and Mr. Carl Thong Chia Lin should be able to work around their other commitments. The NC (save for Mr. Raja Singham) believes that Mr. Raja Singham and Mr. Carl Thong Chia Lin's entrepreneurship experience, industry and/or business connections, would add to a different dimension to board discussions; and
- (d) Mr. Raja Singham and Mr. Carl Thong Chia Lin are each fully aware of their duties and have confirmed that they are able to devote sufficient time and attention to the matters of the Company in respect of their role as an independent director of the Company.

Board Performance

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

Provisions 5.1 and 5.2

The NC is responsible for deciding how the Board's performance may be evaluated and proposing objective performance criteria for the Board's approval and implementing corporate governance measures to achieve good stewardship of the Company. The NC has adopted processes for the evaluation of the performance and effectiveness of the Board as a whole, the Board Committees and individual Directors, based on the performance criteria approved by the Board. The objective of the annual evaluation is to identify areas for improvement and thereafter implement appropriate action.

The assessment of the contribution by each Director is specifically related to the individual Director's duties such as preparedness, contribution, and industry and business knowledge and experience which are crucial to the Group's business. The NC evaluates each Director's performance based on parameters such as attendance and participation at Board and Board Committees meetings, appropriate skills, experience and expertise, understanding business plans and strategies, and leadership to Management.

The NC also takes into account the Board's balance and mix in evaluating the performance and effectiveness of the Board as a whole. Factors taken into consideration for the assessment of the Board as a whole include the contribution to the development of strategies and effective risk management, response to problems and crisis, and the evaluation that underpins the Board's effectiveness in providing timely information. The assessment of the contribution of the Chairman encompasses effective leadership and communication with Shareholders and the Board.

Each of the Board Committees is assessed for its effectiveness to address the matters and timely resolution of issues. The NC will review the performance evaluation results and where appropriate, propose new members to be appointed to the Board or seek the resignation of Directors. The NC will assess the effectiveness of the Board as a whole and the Board Committees, and contribution by each Director to the effectiveness of the Board on an annual basis. Results of the performance evaluation will be collated and reported to the Board.

The NC has in place an annual Board performance evaluation exercise, which is used to evaluate the effectiveness of the Board and facilitate discussion to enable Directors to discharge their duties more effectively. The evaluations are carried out by means of a questionnaire being completed by each Director. The results of the completed questionnaires are collated, and the findings are analysed and discussed by the NC, with comparatives from the previous year's results and reported to the Board.

The Board performance evaluation exercise provides an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes had allowed him/her to discharge his/her duties effectively. Directors are encouraged to propose changes to enhance effectiveness as a whole.

The Board evaluation questionnaire takes into consideration qualitative factors such as Board composition, information flow to the Board, Board process, Board accountability, matters concerning the Chairman and Group MD, Directors and top management and standards of conduct of Board members. The NC would review the need to set quantitative targets as performance criteria when appropriate.

The performance criteria will not be changed from year to year unless circumstances deem it necessary for any of the criteria to be changed, for example to align with changes to the Code and the onus should be on the Board to justify the decision.

The NC also has an annual performance evaluation exercise for each of the Board Committees. The performance evaluations of the AC, NC and RC are similarly carried out with questionnaires. The results are collated and the findings are analysed and discussed by the NC, with comparatives from the previous year's results, and reported to the Board.

Individual Director evaluations are also conducted whereby each Director is evaluated on his/her contributions through proper guidance, diligent oversight and able leadership, and the support extended to Management in steering the Group. The results of the Board, Board Committees and individual Director evaluations are compiled by the Company Secretary and reported to the NC. In discussing the results of the performance evaluations for FY2026, the Board and Board Committee members were able to identify areas for improving their effectiveness. No significant problems were identified.

Following the review in FY2026, the Board is of the view that the Board and its Board Committees operate effectively and that each Director contributes to the overall effectiveness of the Board and its Board Committees. There was no external consultant involved in the Board evaluation process for FY2026. The NC will continue to review the formal assessment processes for evaluating Board performance, its Board Committees, as well as the contribution of individual Directors to the effectiveness of the Board. Each member of the NC shall abstain from voting on any resolutions in respect of his/her assessment as a Director.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

Provision 6.1

The Company has established the RC for determining the remuneration of Directors and key management personnel of the Company. The RC shall meet at least once a year. The TOR set out clearly the principal responsibilities of the RC which include, amongst others:

- reviewing and recommending to the Board for endorsements, a remuneration policy framework and guidelines for remuneration of the Directors and key management personnel;
- reviewing and recommending to the Board for endorsement the specific remuneration packages for each of the Directors and key management personnel;
- reviewing and approving the design of all share option plans, performance share plans and/or other equity-based plans;
- reviewing the remuneration of employees related to the Directors and/or substantial shareholders of the Company to ensure that their remuneration packages are in line with the Company's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- reviewing the Company's obligations arising in the event of termination of the Executive Directors' or key management personnel's contracts of service, to ensure that such service contracts contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; and
- approving the performance targets for assessing the performance of each of the key management personnel.

Provision 6.2

As at the date of this Annual Report, the RC comprises three (3) members. All members of the RC are Non-Executive Directors, the majority of whom, including the RC Chairman are independent. The members of the RC are:

Mr. Carl Thong Chia Lin	<i>(RC Chairman and Independent Director)</i>
Mr. Zaffary Bin Ab Rashid	<i>(Member and Non-Independent Non-Executive Director)</i>
Ms. Joanne Khoo Su Nee	<i>(Member and Lead Independent Director)</i>

Provision 6.3

The RC ensures that a formal and transparent procedure is in place for fixing the remuneration packages of individual Directors and key management personnel. The recommendations of the RC are submitted to the Board for endorsement.

All aspects of remuneration, including but not limited to, Directors' fees, salaries, allowances, bonuses, options, benefits-in-kind and termination payments are reviewed by the RC. No Director is involved in deciding his/her own remuneration. Each member of the RC shall abstain from voting on any resolution in respect of his/her remuneration package and making any recommendations and/or participating in any deliberations of the RC in respect of his/her remuneration package.

The Company's obligations arising in the event of termination of service contracts of its Executive Directors and key management personnel are contained in their respective employment letters. The RC is satisfied that such contracts of service provide for fair and reasonable termination clauses, applicable to the respective employment class and are not overly generous.

An annual review of the compensation will be carried out by the RC to ensure that the remuneration of the Executive Directors and key management personnel commensurate with their performance and that of the Group, giving due regard to the financial health and business needs of the Group. The performance of the Executive Directors (together with other key management personnel) is reviewed periodically by the RC and the Board. In structuring the compensation framework, the RC also takes into account the risk policies of the Group, and the need for the compensation to be symmetric with the risk outcomes and the time horizon of risks.

Provision 6.4

The RC has the right to seek professional advice relating to the remuneration of all Directors and key management personnel. The RC would ensure that any relationship between the appointed remuneration consultant and any of the Directors and key management personnel will not affect the independence and objectivity of the remuneration consultant. The expenses of such advice shall be borne by the Company.

During FY2026, no remuneration consultant was engaged by the Board.

Level and Mix of Remuneration

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

Provisions 7.1, 7.2 and 7.3

The remuneration policy of the Group is to provide compensation packages at market rates that reward successful performance and attract, retain and motivate the Executive Directors and key management personnel. The RC will take into account the industry norms, the Group's performance, as well as the contribution and performance of each Director when determining remuneration packages.

The remuneration for Executive Directors and certain key management personnel are based on service contracts and comprise a fixed and variable component. The variable component is performance-related and is linked to the Group's performance, as well as the performance of each individual Executive Director and key management personnel. Performance-related remuneration is aligned with the interests of Shareholders and other stakeholders and promotes the long-term success of the Company. The Executive Directors do not receive any Directors' fees.

The Company has adopted a performance share plan known as the shopper360 Performance Share Plan ("PSP"). Executive and Non-Executive Directors and key management personnel are eligible to participate in the PSP in accordance with the rules for the PSP. The RC is responsible for the administration of the PSP in accordance with the rules of the PSP. As at the date of this Annual Report, no awards have been granted under the PSP by the Company since the commencement of the PSP on 6 June 2017, and the PSP is in force for a maximum period of 10 years.

The Non-Executive Directors (including the Non-Independent Non-Executive Director) receive Directors' fees appropriate to the level of their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors are not over-compensated to the extent that their independence may be compromised. The Directors' fees are endorsed by the RC and recommended by the Board for Shareholders' approval at the AGM of the Company. Directors' fees of S\$80,800 for FY2026 had been approved by Shareholders at the last AGM held on 25 September 2025. Directors' fees of S\$80,800 for the financial year ending 31 May 2027 have been recommended by the Board and will be subjected to the approval of Shareholders at the forthcoming AGM of the Company.

Currently, there are no contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. Each of the Executive Directors owes a fiduciary duty to the Company. The Company should be able to avail itself of remedies against the Executive Director in the event of such breach of fiduciary duties. The RC would review such contractual provision as and when necessary and would put forward to the Board for consideration and approval.

The RC is of the view that the current remuneration structure for the Directors and key management personnel is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

Disclosure on Remuneration

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

Provision 8.1

The compensation packages for employees including the Executive Directors and key management personnel comprised a fixed component (base salary), a variable component (cash-based annual bonus) and benefits-in-kind, where applicable, taking into account amongst other factors, the individual's performance, the performance of the Group and industry practices. During FY2026, there were no termination, retirement and post-employment benefits granted to the Executive Directors and key management personnel.

An annual review of the compensation is carried out by the RC to ensure that the remuneration of the Executive Directors and key management personnel commensurate with their performance and that of the Company, giving due regard to the financial health and business needs of the Group. The performance of the Executive Directors and together with other key management personnel is reviewed periodically by the RC and the Board. In structuring the compensation framework, the RC also takes into account the risk policies of the Group, as well as the need for the compensation to be symmetric with the risk outcomes. The Company extended its service agreement with the Chairman and Group MD, Ms. Chew Sue Ann, by a further period of three (3) years with effect from 1 June 2026 and the Director of Corporate Finance and Strategy, Mr. James Ling Wan Chye, by a further period of three (3) years with effect from 1 January 2024.

The remuneration paid to or accrued to each individual Director for FY2026 is as follows:

Name of Director	Base Salary ⁽¹⁾		Variable or Performance related Income/ Bonus		Share options, Share-based incentives and awards, and other long-term incentives		Benefits-In-Kind		Director's Fees		Total
	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%	S\$
Ms. Chew Sue Ann	227,722	83	36,340	13	0	0	9,714	4	0	0	273,776
Mr. James Ling Wan Chye ⁽²⁾	240,722	95	11,073	4	0	0	1,320	1	0	0	253,115

Name of Director	Base Salary ⁽¹⁾		Variable or Performance related Income/ Bonus		Share options, Share-based incentives and awards, and other long-term incentives		Benefits-In-Kind		Director's Fees		Total
	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%	S\$
Mr. Hew Koon Chan ⁽³⁾	0	0	0	0	0	0	0	0	20,899	100	20,899
Ms. Joanne Khoo Su Nee ⁽⁴⁾	0	0	0	0	0	0	0	0	14,316	100	14,316
Mr. Carl Thong Chia Lin	0	0	0	0	0	0	0	0	16,200	100	16,200
Mr. Raja Singham	0	0	0	0	0	0	0	0	16,200	100	16,200
Mr. Zaffary Bin Ab Rashid	0	0	0	0	0	0	0	0	13,000	100	13,000

Notes:⁽¹⁾ Amount inclusive of contribution to employer provident funds.⁽²⁾ Mr. James Ling Wan Chye, the Executive Director and Director of Corporate Finance and Strategy, is the spouse of Ms Chew Sue Ann, Executive Chairman and Group MD.⁽³⁾ Mr. Hew Koon Chan resigned as the Lead Independent Director with effect from 9 January 2026.⁽⁴⁾ Ms. Joanne Khoo Su Nee was appointed as the Lead Independent Director with effect from 12 January 2026.

For FY2026, the remuneration paid to or accrued for the key management personnel (who are not Directors) is as follows:

Name of Key Management Personnel	Base Salary ⁽¹⁾	Variable or Performance related Income/ Bonus	Share options, Share-based incentives and awards, and other long-term incentives	Benefits-In-Kind	Total
Below S\$250,000	%	%	%	%	%
Angelina Ooi	99	0	0	1	100
Lee Jun Ling	99	0	0	1	100
Liew Chi Wan	91	8	0	1	100

Note:⁽¹⁾ Amount inclusive of contribution to employer provident funds.

For FY2026, the aggregate total remuneration paid/payable to the aforesaid key management personnel (who are not Directors) amounted to S\$0.50 million (equivalent to RM1.6 million, based on the average FY2026 exchange rate of RM3.1954 to S\$1.00).

Provision 8.2

Save for Ms. Chew Sue Ann and Mr. James Ling Wan Chye who are spouses, and daughter and son-in-law, respectively, of Ms. Yap Phaik Kwai (the controlling shareholder of the Company), there are no other employees who are substantial shareholders of the Company, or are immediate family members of a Director, the Executive Chairman and Group MD or a substantial shareholder of the Company whose remuneration exceeds S\$100,000 for FY2026.

Provision 8.3

Please refer to Principle 7 of this report for information on the PSP adopted by the Company. As at the date of this Annual Report, no awards have been granted under the PSP by the Company since the commencement of the PSP on 6 June 2017, and the PSP is in force for a maximum period of 10 years.

(C) ACCOUNTABILITY AND AUDIT**Risk Management and Internal Controls**

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

Provision 9.1

The Board determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives and value creation.

The Board acknowledges that it is responsible for establishing, maintaining and reviewing the adequacy and effectiveness of the Company's overall internal control framework. The Board also recognises that an adequate and effective internal control system will not preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The AC's responsibilities include the risk management function as the Group does not have a separate risk management committee. The AC has reviewed, with the assistance of the internal auditors, and the external auditors, the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems.

The Company has put in place risk management and internal control systems, including financial, operational, compliance and information technology controls, which are detailed in standard operating procedures and financial authority limits policies. The Board has determined the Group's levels of risk tolerance and risk policies, and oversees the Management in the design, implementation and monitoring of the risk management and internal control systems. The Board also monitors the Group's risks through the AC, internal auditors and external auditors.

The Group has an Enterprise Risk Management Framework in place to manage its exposure to risks that are associated with the conduct of its business. The Board will continue its risk assessment, which is an on-going process, with a view to improve the Group's internal control and risk management systems.

Provision 9.2

For FY2026, the Board has received assurance from the Executive Chairman and Group MD, and the Executive Director:

- (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) that the Group's risk management systems and internal control systems (including financial, operational, compliance and information technology controls) are adequate and effective.

Based on the work performed by the internal auditors and external auditors, the review undertaken by the Management, the existing internal controls in place and the assurance from the Executive Chairman and Group MD, and the Executive Director, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2026.

Audit Committee

Principle 10: The Board has an AC which discharges its duties objectively.

Provision 10.1

The role and responsibilities of the AC are to assist the Board in the execution of its corporate governance responsibilities within its TOR and requirements. The TOR of the AC sets out its duties and responsibilities. Amongst others, the AC is responsible for:

- (a) assisting the Board in the discharge of its statutory responsibilities on financing and accounting matters;
- (b) reviewing significant financial reporting issues and judgements to ensure the integrity of the Company's financial statements and any announcements relating to the Group's financial performance;
- (c) reviewing the half year and full year financial statements and results announcements of the Company before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;

- (d) reviewing the adequacy, effectiveness, scope and results of the external audit, and the independence and objectivity of the external auditors;
- (e) reviewing the external auditor's audit plan and audit report, and the external auditor's evaluation of the system of internal accounting controls, their management letter and the Management's response;
- (f) reviewing and discussing with auditors any suspected fraud or irregularity or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;
- (g) reviewing the key financial risk areas, the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by the Board;
- (h) reviewing at least annually the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls) and risk management systems, and discussing issues and concerns, if any, arising from the internal auditors;
- (i) reviewing the assurance from the Chairman and Group MD, and Group FC on the financial records and financial statements;
- (j) reviewing the scope and results of the internal audit procedures, and at least annually, the independence, adequacy and effectiveness of the Group's internal audit function, and whether the Group's internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience;
- (k) reviewing and approving transactions falling within the scope of Chapter 10 of the Catalist Rules (if any);
- (l) reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, and any deviations from the procedures will be subject to the AC's review and approval;
- (m) making recommendations to the Board on: (i) the proposals to Shareholders on the appointment, reappointment and removal of the external auditor; and (ii) the remuneration and terms of engagement of the external auditors;
- (n) undertaking generally such other functions and duties as may be required by law or the Catalist Rules; and
- (o) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The AC has explicit authority to investigate any matters within its TOR. The AC also has full access to, and the co-operation of, the Management and full discretion to invite any Director or senior management to attend its meetings. The AC has adequate resources, including access to external consultants and auditors, to enable it to discharge its responsibilities properly.

The Group is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. As such, the Group undertakes to investigate complaints of suspected fraud in an objective manner and has put in place arrangements by which staff of the Group or third parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The Company has implemented whistle-blowing procedures pursuant to which staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. Whistle-blowing concerns shall be reported in person or in writing via electronic mail to the Chairman of the AC directly. The AC is responsible for oversight and monitoring of whistle-blowing. The Group will treat all information received confidentially and protect the identity and the interest of all whistle-blowers, including the protection of the whistle-blowers against detrimental or unfair treatment. The objective of the whistle-blowing policy is to ensure independent investigation of matters raised and to allow appropriate actions to be taken. The results from the investigation will be reported directly to the Chairman of the AC. There was no whistle-blowing report received by the Chairman of the AC for FY2026.

Provisions 10.2 and 10.3

As at the date of this Annual Report, the AC comprises three (3) members, all of whom (including the Chairman) are Independent and Non-Executive Directors. The AC comprises the following members:

Ms. Joanne Khoo Su Nee	<i>(AC Chairman and Lead Independent Director)</i>
Mr. Carl Thong Chia Lin	<i>(Member and Independent Director)</i>
Mr. Raja Singham	<i>(Member and Independent Director)</i>

The Board and the NC are of the view that the members of the AC are appropriately qualified to discharge their responsibilities and they have the requisite recent and relevant accounting or related financial management expertise or experience. The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation, and none of the AC members have financial interest in the Company's existing auditing firm or auditing corporation.

Provision 10.4**Internal Audit**

The Company has outsourced its internal audit function to RKT Corporate Consulting (Malaysia) Sdn Bhd ("RKT"), a company within RKT & Associates PLT. In FY2026, an internal audit review was carried out by RKT. RKT performs its work in accordance with the RKT Internal Audit Methodology which is consistent with the Standards for the Professional Practice of Internal Auditing established by The Institute of Internal Auditors.

The Board recognises the importance of sound internal controls (including financial, operational, compliance and information technology controls), and risk management systems/ policies to good corporate governance. The AC approves the hiring, removal, evaluation and fees of the internal auditors. The internal auditors report directly to the Chairman of the AC on audit matters and to the Chairman and Group MD on administrative matters, and has full access to the documents, records, properties and personnel (including the AC) of the Group. The internal auditors assist the Board in monitoring the risk exposure and internal controls of the Group and the audit plan is submitted to the AC for approval prior to commencement of the internal audit.

In respect of FY2026, the AC has reviewed the internal auditors' audit plans, its evaluation of the Group's system of internal controls, audit findings and management's responses to those findings, and the adequacy and effectiveness of material internal controls (including financial, operational, compliance and information technology controls) and overall risk management systems of the Group.

On an annual basis, the AC reviews the independence, adequacy and effectiveness of the internal audit function of the Company. The AC is satisfied that the outsourced internal audit function is independent, adequately resourced, effective and has the appropriate standing within the Group. The AC is also of the view that the outsourced internal audit function is staffed with suitably qualified and experienced professionals with the relevant experience, and adheres to professional standards including those promulgated by The Institute of Internal Auditors.

External Audit

Annually, the AC will also conduct a review of the independence and objectivity of the external auditors through discussions with the external auditors, as well as reviewing the non-audit fees paid to them, and has satisfied itself on the independence and objectivity of the external auditors of the Company. The AC received an audit report from the external auditors setting out the non-audit services provided and the fees charged for FY2026. A breakdown of the audit and non-audit fees paid to the Company's auditors is disclosed on page 119 of this Annual Report. The aggregate amount of fees paid or payable by the Group to the external auditors of the Company for FY2026 amounted to RM292,070 for audit services and RM19,944 for non-audit services and the aggregate amount of fees paid or payable to the external auditors of the subsidiaries for FY2026 amounted to RM166,168 for audit services and RM52,900 for non-audit services.

For FY2026, the AC has reviewed and is satisfied with the level of co-operation rendered by the Management to the external auditors, the adequacy of scope and quality of their audits, and the independence and objectivity of the external auditors.

The external auditors of the Company, Baker Tilly TFW LLP, has confirmed its independence and that it is an auditing firm registered with the Accounting and Corporate Regulatory Authority and approved under the Accountants Act 2004 of Singapore, and they had also provided a confirmation of their independence to the AC. The external auditors appointed for the Company's significant subsidiaries for FY2026 are set out in the notes to financial statements on pages 126 to 127 of this Annual Report. The AC has considered and are satisfied with the adequacy of resources and experience of Baker Tilly TFW LLP and the audit partner-in-charge, the other engagement partners and audit teams assigned to the Group's audit as well as the size and complexity of the Group being audited. Accordingly, the AC is satisfied that Rules 712 and 715 of the Catalist Rules have been complied with and has recommended to the Board, the nomination of Baker Tilly TFW LLP for re-appointment at the forthcoming AGM of the Company.

In the review of the financial statements, the AC has discussed with the Management the accounting principles that were applied and its judgement of items that might affect the integrity of the financial statements. The significant matters impacting the financial statements as set out in the independent auditor's report under key audit matters on pages 98 to 99 of this Annual Report, were discussed with the Management and the external auditors, and were reviewed by the AC.

Provision 10.5

The AC will meet with the external auditors and internal auditors without the presence of the Management, at least once annually, and as and when necessary, to review the adequacy of audit arrangement, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the external auditors and internal auditors. In respect of FY2026, the AC has met with the external auditors and the internal auditors once, without the presence of the Management.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT**Shareholder Rights and Conduct of General Meeting**

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

Provision 11.1

The Group is committed to continually strengthen its relationship with the shareholders and believes in providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business, which could have a material impact on the share price or value of the Group.

The Company believes that prompt disclosure of relevant information and a high standard of disclosure are the keys to raising the level of corporate governance. The Board believes in regular and timely communication with its shareholders. In line with the continuous disclosure obligations of the Company pursuant to the Catalist Rules, the Company's policy states that all shareholders should be informed simultaneously and in a timely manner of all major developments that impact the Group.

The Company does not practice selective disclosure. The Board is mindful of the obligation to provide timely and fair disclosure of material information. All financial results, as well as notices and other price-sensitive and/or trade-sensitive information are released in a timely manner through various media, including announcements via SGXNet, and posted on the Company's website for dissemination to Shareholders and the public in accordance with the Catalist Rules.

While the Company does not have a dedicated investor relations team, the Company maintains a corporate website to constantly communicate with stakeholders, which is being overseen by the Executive Director of the Company. The Company welcomes any comment, feedback and query from the stakeholders through the Company's corporate website and strives to engage and manage relationships with the stakeholders. Stakeholders may find such information on the investor relations section of the Company's corporate website.

The Company's general meetings are the principal forum for dialogue with the shareholders. Shareholders are encouraged to attend all general meetings of the Company to ensure a high level of participation and accountability. The Company will inform Shareholders on the rules governing general meetings of Shareholders. The AGM is the principal forum for dialogue with Shareholders. The Company recognises the value of feedback from Shareholders. During the AGM, Shareholders are given ample time and opportunities to air their views and concerns. All the Directors will endeavour to attend the AGM and extraordinary general meetings ("**EGM**"), and Shareholders will be given the chance to share their thoughts and ideas or ask questions relating to the resolutions to be passed or on other corporate and business issues.

Shareholders who are not relevant intermediaries can vote in person or appoint not more than two (2) proxies (or in the case of Shareholders who are relevant intermediaries, more than two (2) proxies) to attend, speak and vote on their behalf at the general meetings. There is no provision in the Constitution that limits the number of proxies for nominee companies.

For greater transparency, the Company will put all resolutions to vote by poll at general meetings and an announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages will be made on the same day of the general meeting on SGXNet.

The forthcoming AGM to be held in respect of FY2026 will be convened and held physically. Shareholders will not be able to participate by way of electronic means at the forthcoming AGM. Further information regarding the arrangements for the forthcoming AGM are set out in the Notice of AGM on pages 156 to 160 of this Annual Report.

Provision 11.2

All registered Shareholders are invited to participate in and are given the right to vote on resolutions at general meetings. Every matter requiring shareholders' approval is proposed as a separate resolution. Each item of special business included in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed resolution. A proxy form will be sent with the notice of general meeting to all Shareholders. For investors who hold Shares under the Supplementary Retirement Scheme ("**SRS Investors**"), the proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who wish to appoint the Chairman of the AGM/EGM to act as their proxy should approach their respective SRS Operators to submit their votes. Separate resolutions are proposed for substantially separate issues at the meeting, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

Provision 11.3

At the general meetings of the Company, Shareholders are given the opportunity to raise questions to the Directors and the Management relating to the Company's business or performance. The Management, as well as the respective Chairmen of the Board, AC, RC and NC will be present and available to address all comments or queries raised by Shareholders at general meetings of the Company. The external auditors of the Company will also be present at the AGM to address Shareholders' queries on the conduct of the audit and the preparation and content of the auditor's report.

All Directors were present at the FY2025 AGM held on 25 September 2025. Save for the aforementioned AGM, there were no other general meetings of the Company held during FY2026.

Provision 11.4

The Company has decided, for the time being, not to implement voting in absentia through mail, electronic mail or fax until security, integrity and other pertinent issues are satisfactorily resolved. An exception is made for the forthcoming AGM to be held in respect for FY2026, at which shareholders shall be allowed to submit their proxy forms via electronic means.

Provision 11.5

The proceeding of each of the general meetings will be properly recorded, including substantial or relevant comments or queries from Shareholders relating to the agenda of the general meetings and responses from the Board and Management. All minutes of the general meetings will be available for the inspection of Shareholders upon their request and such minutes of general meetings are also published on the Company's corporate website as soon as practicable.

The Company published the minutes of the FY2025 AGM on the SGXNet and its corporate website, in compliance with the Catalist Rules.

Provision 11.6

The Company adopted a dividend policy in August 2021, that aims to provide Shareholders with a target annual dividend payout of 30% of the Group's profit attributable to equity holders of the Company as final dividends. Such declaration and payment of dividends shall be determined at the sole discretion of the Board.

In proposing any dividend payout, the Board shall take into account, *inter alia*:-

- (a) the level of the Group's cash and retained earnings;
- (b) the Group's projected levels of capital expenditure and other investment plans, including strategic and opportunistic investments;
- (c) the Group's working capital requirements and general business and financing conditions;
- (d) the market conditions in global and specific markets; and
- (e) any other factors the Board may deem relevant.

The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will continually review the dividend policy and reserves the right in the sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time.

The details of dividend payment, if any, would be disclosed via the release of the announcements through SGXNet. If no dividend has been declared, a statement to that effect and the reasons for the decision will be included in the half-yearly or full year financial results announcements, as the case may be.

No dividend has been declared/ recommended by the Board in respect of FY2026 as the Board deems it appropriate to retain the cash for the Group's working capital, capital expenditure and future growth.

Engagement with Shareholders

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

Provisions 12.1, 12.2 and 12.3

The Company believes in timely and accurate dissemination of information to its Shareholders. The Board makes every effort to comply with continuous disclosure obligations of the Company under the Catalist Rules and the Companies Act. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly as soon as practicable. Communication to Shareholders is normally made through:

- (a) annual reports or circulars to Shareholders (which include notices of general meetings) are prepared and made available to all Shareholders within the mandatory period;
- (b) half-yearly and full year financial statements announcements containing a summary of the financial information and affairs of the Group for the period/year;
- (c) notices and explanatory memoranda for general meetings;
- (d) announcements via SGXNet; and
- (e) Company's corporate website at www.shopper360.com.my where shareholders can access information on the Group.

The Company's general meetings are the principal forum for dialogue with shareholders, to gather their views or inputs, and address their concerns, if any. Shareholders are given ample time and opportunities to sound their views and concerns. All the Directors will endeavour to attend the general meetings of the Company, and Shareholders will be given the chance to share their thoughts and ideas or ask questions relating to the resolutions to be passed or on other corporate and business issues. The Company will consider the use of other forums as and when applicable.

In accordance with the Catalist Rules, the Company does not practise selective disclosure, and trade sensitive and/or price sensitive information is publicly released on an immediate basis where required under the Catalist Rules.

The Company strives to reach out to shareholders and investors via its online investor relations site within its corporate website at www.shopper360.com.my where it updates shareholders and investors on the latest news and business developments of the Group. Shareholders may contact the Company with questions via the contact details on its corporate website and the Company will respond to such questions accordingly.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

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

Provisions 13.1 and 13.2

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to secure the long-term future and sustainability of the Company. The Company's efforts on sustainability are focused on creating sustainable value for its key stakeholders, which include communities, customers, staff, regulators, shareholders and vendors.

Provision 13.3

The Company maintains a current corporate website to communicate and engage with stakeholders. The Company's corporate website can be accessed at www.shopper360.com.my.

(F) DEALINGS IN COMPANY'S SECURITIES

The Company has adopted a Code of Best Practices to provide guidance to the directors, officers and employees of the Group on dealing in the Company's securities pursuant to Rule 1204(19) of the Catalist Rules.

The Company, directors and its officers are not allowed to deal in the Company's shares during the period commencing one (1) month before the announcement of the Group's half-year and full-year financial results, ending on the date of the announcement of the relevant results.

Directors and officers of the Company are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period or when they are in possession of unpublished price-sensitive information, and they are not to deal in the Company's securities on short-term considerations.

The Board confirms that the Company has complied with Rule 1204(19) of the Catalist Rules.

(G) INTERESTED PERSON TRANSACTIONS

The Group has established procedures to ensure that transactions with interested persons are properly reviewed and approved and are conducted on arm's length basis and on normal commercial terms and do not prejudice the interests of the Group and its minority Shareholders. Any Director, Executive Chairman and Group MD and/or controlling shareholder of the Company who is interested in a transaction, will abstain and refrain from deliberating, discussing, making recommendations and approving the transaction.

The Group does not have a general mandate from Shareholders for interested person transactions ("IPTs") pursuant to Rule 920 of the Catalist Rules.

The IPTs entered into by the Group during FY2026 is set out as follows:

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules) (S\$'000)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000) (S\$'000)
Rekaweb.Com Sdn. Bhd.	Controlling shareholder of the Company	106	-

The Group leases properties from Rewakweb.Com Sdn. Bhd. for office and storeroom purposes.

Save as disclosed above, there were no IPTs which were equivalent to or more than S\$100,000 entered into for FY2026.

(H) MATERIAL CONTRACTS

Save for the service agreements entered into between the Company and Ms. Chew Sue Ann (Executive Chairman and Group MD) and between the Company and Mr. James Ling Wan Chye (Executive Director – Corporate Finance and Strategy) and as disclosed above in the section entitled "Interested Person Transactions", there were no material contracts (including loans) entered into by the Company and any of its subsidiaries involving the interests of any Director or controlling Shareholder, either subsisting at the end of the financial year reported on or, if not then subsisting, entered into since the end of the previous financial year.

(I) NON-SPONSOR FEES

With reference to Rule 1204(21) of the Catalist Rules, no non-sponsor fees were paid to the Sponsor, ZICO Capital Pte. Ltd. in respect of FY2026.

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, information as set out in Appendix 7F to the Catalist Rules relating to Mr. James Ling Wan Chye and Mr. Zaffary Bin Ab Rashid, who will be retiring by rotation pursuant to Regulation 112 of the Constitution, and Ms. Joanne Khoo Su Nee, who will be retiring pursuant to Regulation 116 of the Constitution and who are nominated for re-election, at the forthcoming AGM, is set out below:

Name of Director	Mr. James Ling Wan Chye ("Mr. Ling")	Mr. Zaffary Bin Ab Rashid ("Mr. Zaffary")	Ms. Joanne Khoo Su Nee ("Ms. Khoo")
Date of appointment	1 December 2021	19 May 2017	12 January 2026
Date of last re-appointment (if applicable)	26 September 2024	27 September 2023	Not applicable. Ms. Khoo was appointed to the Board with effect from 12 January 2026.
Age	48 years old	55 years old	52 years old
Country of principal residence	Malaysia	Malaysia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The re-election of Mr. Ling as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr. Ling's qualifications, skills, expertise, past experiences and overall contribution since his appointment as a Director of the Company.	The re-election of Mr. Zaffary as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr. Zaffary's qualifications, skills, expertise, past experiences and overall contribution since his appointment as a Director of the Company.	The re-election of Ms. Khoo as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Ms. Khoo's qualifications, skills, expertise, past experiences and overall contribution since her appointment as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Yes Mr. Ling oversees the corporate finance, human resource, strategy and group administration across the Company and its subsidiaries.	No	No
Job Title (e.g. Lead ID, AC Chairman, AC member etc.)	Executive Director and Director of Corporate Finance and Strategy	RC member and NC member	Lead Independent Director, AC Chairman, RC member and NC member
Professional qualifications	Bachelor of Commerce (Hons) from University of Auckland, New Zealand	Bachelor of Science majoring in Economics and Finance	Bachelor of Business in Accountancy, Royal Melbourne Institute of Technology University Chartered Accountant, Malaysian Institute of Accountants Fellow Certified Practising Accountant, CPA Australia
Working experience and occupation(s) during the past 10 years	<u>December 2014 – August 2017</u> Fonterra Brands Malaysia Sdn. Bhd. - Finance Director of Fonterra Brands Malaysia and Singapore <u>August 2017 – December 2017</u> Fonterra Brands Malaysia Sdn. Bhd. - Medical Sales Director <u>January 2018 – Current</u> shopper360 Limited – Director of Corporate Finance and Strategy	<u>Koperasi Permodalan Felda Malaysia Berhad</u> <u>2011 - 2017</u> Senior General Manager, Investments and Business <u>2018 - Current</u> Executive Director, Investments and Business	As set out in Ms. Khoo's profile write up on page 6 of this Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	The Company Direct interest: 325,000 ordinary shares jointly held with Ms. Chew Sue Ann ("Ms. Chew") Subsidiaries of the Company Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr. Ling is the spouse of Ms. Chew, the Executive Chairman and Group MD, and son-in-law of Ms. Yap Phaik Kwai ("Ms. Yap"), who is a substantial shareholder of the Company.	Nil	Nil

Name of Director	Mr. James Ling Wan Chye ("Mr. Ling")	Mr. Zaffary Bin Ab Rashid ("Mr. Zaffary")	Ms. Joanne Khoo Su Nee ("Ms. Khoo")
Conflict of interest (including any competing business)	Mr. Ling is the son-in-law of Ms. Yap, the majority shareholder of Rekaweb.Com Sdn. Bhd., which owns properties that are leased to the Malaysian subsidiaries of the Company. Mr. Ling is the Chairman of the Board of Trustees of the Dignity for Children Foundation, which the Company has engaged as a corporate social responsibility partner.	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Not applicable. This is a re-election of a Director.	Not applicable. This is a re-election of a Director.	Not applicable. This is a re-election of a Director.
Other Principal Commitments* Including Directorships* * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)			
Past (for the last 5 years)	Directorships: • PB Grocery Group Sdn. Bhd. Other Principal Commitments: -	Directorships: • Gold Coin Malaysia Group Sdn. Bhd. • Sustainable Future Sdn. Bhd. (f.k.a KPF Palm Oil Mill Sdn. Bhd.) • Sajian Satria Sdn. Bhd. (f.k.a. DWira Ventures Sdn. Bhd.) • shopperPlus Myanmar Co., Ltd. Other Principal Commitments: -	Directorships: • Excelpoint Technology Ltd • Teho International Inc Ltd. Other Principal Commitments: -
Present	Directorships: shopper360 Limited <i>Group and Investee Companies</i> • shopper360 Sdn. Bhd. • Agensi Pekerjaan S360 Recruitment Sdn. Bhd. • Gazelle Activation Sdn. Bhd. • Retail Galaxy Plus Sdn. Bhd. (f.k.a. Pos Ad Sdn. Bhd.) • shopperPlus Sdn.Bhd. • Jump Retail. Sdn. Bhd. • Marvel Distribution Sdn. Bhd. • Retail Galaxy Sdn. Bhd. <i>Other Companies</i> • Dignity For Children Foundation, Chairman • Dignity Education Sdn. Bhd. • Dignity Skills Sdn. Bhd. • Invictus 360 Capital Pte. Ltd. • Sew X Dignity Sdn. Bhd. • Shop X Dignity for Children Sdn. Bhd. • Dignity Transformational Enterprises Sdn. Bhd. Other Principal Commitments: -	Directorships: shopper360 Limited <i>Group Companies</i> • shopperPlus Singapore Pte. Ltd. <i>Other Companies</i> • Noweia Industries Sdn. Bhd. • KPF Holdings Sdn. Bhd. • Synergy Deck Sdn. Bhd. Other Principal Commitments: • Koperasi Permodalan Felda Malaysia Berhad	Directorships: shopper360 Limited <i>Other Companies</i> • Xamble Group Limited • ES Group (Holdings) Limited • JE Cleantech Holdings Ltd • Ryde Group Ltd • LMS Compliance Ltd Other Principal Commitments: • Bowmen Capital Private Limited

Name of Director	Mr. James Ling Wan Chye ("Mr. Ling")	Mr. Zaffary Bin Ab Rashid ("Mr. Zaffary")	Ms. Joanne Khoo Su Nee ("Ms. Khoo")
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

Name of Director	Mr. James Ling Wan Chye ("Mr. Ling")	Mr. Zaffary Bin Ab Rashid ("Mr. Zaffary")	Ms. Joanne Khoo Su Nee ("Ms. Khoo")
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

Name of Director	Mr. James Ling Wan Chye ("Mr. Ling")	Mr. Zaffary Bin Ab Rashid ("Mr. Zaffary")	Ms. Joanne Khoo Su Nee ("Ms. Khoo")
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :— (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Name of Director	Mr. James Ling Wan Chye ("Mr. Ling")	Mr. Zaffary Bin Ab Rashid ("Mr. Zaffary")	Ms. Joanne Khoo Su Nee ("Ms. Khoo")
Disclosure applicable to the appointment of Director only.			
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable. This is a re-election of a Director.	Not applicable. This is a re-election of a Director.	Not applicable. This is a re-election of a Director.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	Not applicable. This is a re-election of a Director.	Not applicable. This is a re-election of a Director.	Not applicable. This is a re-election of a Director.

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of shopper360 Limited (the "**Company**") and its subsidiaries (the "**Group**") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 May 2026.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 101 to 153 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 May 2026 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS (I)**"); and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office during the financial year and at the date of this statement are:

Chew Sue Ann
 Hew Koon Chan (Resigned on 9 January 2026)
 Joanne Khoo Su Nee (Appointed on 12 January 2026)
 Dr. Carl Thong Chia Lin
 Zaffary Bin Ab Rashid
 James Ling Wan Chye
 Raja Singham A/L S.Sukumara Singham

Arrangement to enable directors to acquire benefits

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

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

Name of Directors and Companies in which interest are held	Number of ordinary shares Shareholdings registered in their own name			
	Direct interest*		Deemed interest	
	At 1.6.2025	At 31.5.2026	At 1.6.2025	At 31.5.2026
Company				
Chew Sue Ann	325,000	325,000	43,235,250	43,235,250
James Ling Wan Chye	325,000	325,000	-	-
Immediate and ultimate holding company				
Rekaweb.Com Sdn. Bhd.				
Chew Sue Ann	12,750	12,750	-	-

* The direct interest of Ms. Chew Sue Ann and Mr. James Ling Wan Chye for the aggregate number of shares of 325,000 in the Company are held jointly through a nominee, United Overseas Bank Nominees Pte Ltd.

The deemed interest of Ms. Chew Sue Ann in the shares of the Company are by virtue of her shareholdings in Rewakweb.Com Sdn. Bhd., which in turn holds 43,235,250 shares in the Company. The directors' interest in the ordinary shares of the Company as at 21 June 2026 were the same as those as at 31 May 2026.

Share options and awards

The Company currently does not have an employee share option scheme. The shopper360 Limited's Performance Shares Plan ("PSP") is administered by the Remuneration Committee of the Company, comprising Dr. Carl Thong Chia Lin, Joanne Khoo Su Nee and Zaffary Bin Ab Rashid. A member of the Remuneration Committee who is also a participant of the PSP must not be involved in its deliberation in respect of the shares awards granted or to be granted to him/her.

a) Options to take up unissued shares

During the financial year, no options or share awards to take up unissued shares of the Company or any other corporation in the Group were granted.

b) Options exercised

During the financial year, there were no shares of the Company or any other corporation in the Group issued by virtue of the exercise of an option or vesting of share awards to take up unissued shares.

c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or any other corporation in the Group under option or share awards granted pursuant to the PSP.

Audit Committee

The members of the Audit Committee during the financial year and at the date of this statement are:

Hew Koon Chan	(Former Chairman, Lead Independent Director)
Joanne Khoo Su Nee	(Chairman, Lead Independent Director)
Raja Singham A/L S.Sukumara Singham	(Independent Director)
Dr. Carl Thong Chia Lin	(Independent Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act. Their functions are detailed in the Corporate Governance Report section of the 2026 Annual Report.

In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- a) The audit plans, scope of work, evaluation of the adequacy of the internal controls, audit reports, management letters on internal controls and management response;
- b) The adequacy and effectiveness of the Group's internal controls addressing financial, operational, information technology and compliance risks prior to the incorporation of such results in the annual report;
- c) The financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditors' report on those financial statements;
- d) The half-yearly (where relevant) and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- e) The co-operation and assistance given by the management to the Group's external auditor;
- f) Interested person transactions falling within the scope of Chapter 9 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and other relevant statutory requirements and any potential conflicts of interests; and
- g) The re-appointment of the external and internal auditors of the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the board of directors that Baker Tilly TFW LLP be nominated for re-appointment as the external auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Chew Sue Ann
Director

James Ling Wan Chye
Director

2 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHOPPER360 LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of shopper360 Limited (the "**Company**") and its subsidiaries (the "**Group**") as set out on pages 101 to 153, which comprise the statements of financial position of the Group and of the Company as at 31 May 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 May 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments measured at fair value

As at 31 May 2026, the Group has financial assets at fair value through other comprehensive income ("**FVOCI**") carried at RM10,679,835 (2025: RM10,679,835) and financial assets at fair value through profit or loss ("**FVTPL**") carried at RM3,200,000 (2025: RM1,000,000) which are measured at fair values classified as Level 3 of the fair value hierarchy. These investments represent 16% (2025: 14%) of the Group's total assets. During the financial year, the Group recognised fair value gain of RM Nil (2025: RM3,464,426) in other comprehensive income for the FVOCI and fair value gain of RM2,200,000 (2025: fair value loss of RM8,742,041) for FVTPL in profit or loss.

Valuation of these investments carried at fair value is considered a key audit matter due to the significant judgements required in relation to the application of the appropriate valuation techniques and assumptions. Details are disclosed in Note 2(t), Note 16, Note 17 and Note 28 to the financial statements.

Our procedures to address the key audit matter

We obtained an understanding of management's valuation process for these investments. We reviewed and assessed the reasonableness of management's fair value assessment for each individual investment and the underlying judgements and assumptions applied.

For the valuation of FVOCI investment, we involved our internal valuation specialists to assess the appropriateness of the valuation technique, as well as the underlying assumptions and estimates applied by management in determining the fair value. We also reviewed management's internal evaluation of the investee's financial performance and considered available market information that could possibly impact the fair value assessment.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Our procedures to address the key audit matter (cont'd)

For cumulative, fully and compulsorily convertible non-participating preference shares ("CCCPS"), we held discussion with our internal valuation specialists to assess the appropriateness of management's valuation technique with consideration of the characteristics and terms of the investment as set out in the relevant agreements. We evaluated management's procedures and assessed reasonableness of the key assumptions used in determining the fair value of the investment in CCCPS based on a probability-weighted fair value analysis, which reflects the uncertainty associated with the expected valuation of the investee upon future conversion. We obtained and reviewed the most recent audited financial statements and other information about the investee. Additionally, we considered and evaluated other key inputs including management's assessment of the investee's financial performance and position, prevailing business and market conditions, and funding activities of the investee to support its operations, in deriving the probability-weighted fair value of the investment.

We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Ong Kian Guan.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

2 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	Group	
		2026 RM	2025 RM
Revenue	3	207,022,045	184,246,472
Cost of sales		(176,237,824)	(154,893,090)
Gross profit		30,784,221	29,353,382
Other income and gains	4	177,446	803,991
Expenses			
Administrative expenses		(27,721,814)	(30,387,192)
Reversal of impairment losses on trade receivables, net	27(b)	5,087	8,869
Fair value gain/(loss) for financial asset at fair value through profit or loss	16	2,200,000	(8,742,041)
Other expenses		(2,007,852)	(1,619,905)
Finance costs	5	(375,614)	(161,418)
Share of results of associated companies		(511,265)	(1,565,992)
Share of results of a joint venture		241,918	31,470
Profit/(loss) before tax	6	2,792,127	(12,278,836)
Tax expense	8	(1,322,025)	(1,553,766)
Profit/(loss) for the year		1,470,102	(13,832,602)
Other comprehensive income, net of tax:			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation		67,385	(87,414)
Currency translation differences reclassified to profit or loss on deconsolidation of a subsidiary		–	713,640
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Financial assets at fair value through other comprehensive income - fair value gain - equity instruments		–	3,464,426
Currency translation differences arising on consolidation		–	(61,458)
Other comprehensive income for the year, net of tax		67,385	4,029,194
Total comprehensive income/(loss) for the year		1,537,487	(9,803,408)
Profit/(loss) attributable to:			
Equity holders of the Company		1,470,102	(13,456,013)
Non-controlling interest		–	(376,589)
Profit/(loss) for the year		1,470,102	(13,832,602)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		1,537,487	(9,365,361)
Non-controlling interest		–	(438,047)
Total comprehensive income/(loss) for the year		1,537,487	(9,803,408)
Earnings/(loss) per share (sen per share) - Basic and diluted	9	1.35	(12.37)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AT 31 MAY 2026

		Group		Company	
	Note	2026 RM	2025 RM	2026 RM	2025 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	23	1,333,121	1,265,496	–	–
Total non-current assets		20,332,728	22,602,169	38,775,824	38,775,824
Current assets					
Contract assets	19	16,948,664	16,457,496	–	–
Financial assets at fair value through profit or loss	16	75,229	72,796	–	–
Trade and other receivables	18	36,147,243	36,937,095	7,109,762	8,544,965
Cash and cash equivalents	20	10,570,190	8,559,310	563,829	343,230
Tax recoverable		1,062,972	1,294,487	–	–
Total current assets		64,804,298	63,321,184	7,673,591	8,888,195
Total assets		85,137,026	85,923,353	46,449,415	47,664,019
EQUITY AND LIABILITIES					
Equity					
Share capital	21	51,850,444	51,850,444	51,850,444	51,850,444
Treasury shares	21	(1,769,029)	(1,769,029)	(1,769,029)	(1,769,029)
Capital reserve	22(a)	(1,354,855)	(1,354,855)	–	–
Merger reserve	22(b)	(17,453,646)	(17,453,646)	–	–
Fair value reserve	22(c)	8,678,735	8,678,735	–	–
Currency translation reserve		135,222	67,837	–	–
Retained earnings/(accumulated losses)		26,037,227	24,567,125	(3,997,944)	(2,801,276)
Total equity		66,124,098	64,586,611	46,083,471	47,280,139
Non-current liabilities					
Borrowings	25	143,304	–	–	–
Lease liabilities	11	330,201	391,738	–	–
Deferred tax liabilities	23	59,576	156,290	–	–
Total non-current liabilities		533,081	548,028	–	–
Current liabilities					
Trade and other payables	24	11,928,317	13,270,434	365,944	383,880
Contract liabilities	19	1,723,261	2,215,065	–	–
Borrowings	25	3,858,680	4,512,505	–	–
Lease liabilities	11	969,589	790,710	–	–
Total current liabilities		18,479,847	20,788,714	365,944	383,880
Total liabilities		19,012,928	21,336,742	365,944	383,880
Total equity and liabilities		85,137,026	85,923,353	46,449,415	47,664,019

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	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
Group								
At 1 June 2025	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	–	–	–	–	–	–	1,470,102	1,470,102
Other comprehensive income								
Currency translation differences arising on consolidation	–	–	–	–	–	67,385	–	67,385
Total comprehensive income for the year	–	–	–	–	–	67,385	1,470,102	1,537,487
At 31 May 2026	51,850,444	(1,769,029)	(1,354,855)	(17,453,646)	8,678,735	135,222	26,037,227	66,124,098

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

Group	Share capital RM	Treasury shares RM	Capital reserve RM	Merger reserve RM	Fair value reserve RM	Currency translation reserve RM	Retained earnings RM	Equity attributable to equity holders of the Company RM	Non controlling interest RM	Total equity RM
At 1 June 2024	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 (loss)/income										
Currency translation differences arising on consolidation	-	-	-	-	-	(87,414)	-	(87,414)	(61,458)	(148,872)
Fair value gain on financial assets 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 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	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

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Share capital RM	Treasury shares RM	Accumulated losses RM	Total equity RM
Company				
At 1 June 2025	51,850,444	(1,769,029)	(2,801,276)	47,280,139
Loss and total comprehensive loss for the year	–	–	(1,196,668)	(1,196,668)
At 31 May 2026	51,850,444	(1,769,029)	(3,997,944)	46,083,471
At 1 June 2024	51,850,444	(1,769,029)	(2,658,362)	47,423,053
Loss and total comprehensive loss for the year	–	–	(142,914)	(142,914)
At 31 May 2025	51,850,444	(1,769,029)	(2,801,276)	47,280,139

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	Group	
		2026 RM	2025 RM
Cash flows from operating activities			
Profit/(loss) before tax		2,792,127	(12,278,836)
Adjustments for:			
Amortisation of intangible assets	12(b)	384,409	246,935
Bad debts written back		(91,518)	–
Reversal of impairment losses on trade receivables, net	27(b)	(5,087)	(8,869)
Depreciation of property, plant and equipment	10	695,232	752,418
Depreciation of right-of-use assets	11	1,165,914	1,244,734
Fair value (gain)/loss for financial asset at fair value through profit or loss		(2,200,000)	8,742,041
Impairment loss on goodwill	12(a)	2,007,651	–
Interest income		(71,683)	(310,211)
Interest expenses		375,614	161,418
Gain on disposal of property, plant and equipment and right-of-use assets		(4,334)	(168,784)
Loss/(gain) on termination of leases, net		591	(35,055)
Loss on deconsolidation of a subsidiary	13(b)	–	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 a joint venture		(241,918)	(31,470)
Unrealised foreign exchange loss		186,779	134,711
Operating cash flow before movement in working capital		5,505,244	1,636,298
Trade and other receivables and contract assets		391,677	(5,585,607)
Trade and other payables and contract liabilities		(1,830,309)	(1,852,815)
Currency translation adjustments		71,804	(177,755)
Cash generated from/(used in) operations		4,138,416	(5,979,879)
Income tax paid		(1,254,849)	(2,232,828)
Net cash generated from/(used in) operating activities		2,883,567	(8,212,707)
Cash flows from investing activities			
Purchases of property, plant and equipment	10(a)	(565,441)	(685,303)
Additions of intangible assets	12(b)	(182,500)	(717,688)
Derecognition of cash balance from deconsolidation of a subsidiary	13(b)	–	(2,873,630)
Proceeds from capital reduction in investment in an associated company	14	2,200,000	–
Interest received		71,683	310,211
Proceeds from disposal of property, plant and equipment and right-of-use assets		14,736	628,073
(Placement)/redemption of financial assets at fair value through profit or loss		(2,433)	2,517,951
Net cash generated from/(used in) investing activities		1,536,045	(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		2,197,658	(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	20	10,570,190	8,559,310

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

Reconciliation of movements 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 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 expenses	–	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
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 expenses	–	281,448	94,166	375,614
- Termination of leases	–	–	(47,388)	(47,388)
- Additions of new leases	–	–	1,326,044	1,326,044
- Additions of property, plant and equipment	–	171,761	–	171,761
Effect of changes in foreign exchange rate	–	–	2,744	2,744
Balance at 31 May 2026	–	4,001,984	1,299,790	5,301,774

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

shopper360 Limited (the "**Company**") (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 principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

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.

2 Material accounting policies

a) Basis of preparation

The financial statements of the Group are expressed in Ringgit Malaysia ("**RM**") except when otherwise indicated. The financial statements of the Group have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("**SFRS(I)**"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within next financial year are disclosed in Note 2(t) to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("**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.

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted (cont'd)

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

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the reporting date but are not yet effective for the financial year ended 31 May 2026 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note include details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

b) Revenue recognition

Advertising and marketing

The Group secures media space from retail partners, installs and maintains in-store digital and non-digital advertising mediums for its customers. Revenue from in-store advertising and digital marketing are recognised over the period of the advertisement based on the number of days which the customers simultaneously receive and consume the benefits from the services provided by the Group. The Group bills the customer in accordance with the terms of the contract, i.e. on the first day of each booking cycle. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. A contract liability is recognised when the Group has not yet performed under the contract but bills customers in advance or receives advance payments from the customer.

The Group also provides banner and poster printing services upon request of customers. The Group transfers control and recognises a sale at the point in time when they deliver products to their customers with no unfulfilled obligation that could affect the customer's acceptance of the products and that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group organises and manages its customers' in-store sampling, promotional booths and events. Revenue is recognised over time as the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs and it has an enforceable right to payment for performance completed to date. Revenue recognised over time is measured by reference to the Group's progress towards completion of the contract works based on the proportion of contract costs incurred to date to the estimated total costs and this generally coincides with the period of the events. A contract asset is recognised when the Group has performed under the contract but has not yet been billed to the customers. A contract liability is recognised when the Group has not yet performed the services under the contract but receives advance payments from the customers.

2 Material accounting policies (cont'd)

b) Revenue recognition (cont'd)

Sales execution

The Group provides manpower and manages the retail field force human resources functions for its customers. Revenue from field force management is recognised over time as performance obligation is satisfied by reference to the Group's progress towards completion of the services, using the input method based on the proportion of contract costs incurred to date to the estimated total costs. Revenue is recognised over time as the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs and it has an enforceable right to payment for performance completed to date. A contract asset is recognised over the period in which the services are performed, representing the entity's right to consideration for the services performed to date which have not yet been billed to the customers. A contract liability is recognised when the Group has not yet performed the services under the contract but receives advance payments from the customer.

c) Subsidiaries

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

In the Company's statement of financial position, investment in subsidiaries are accounted for at cost less accumulated impairment losses.

d) Basis of consolidation

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

The Group applies acquisition method of accounting except for those business combinations which were accounted for using merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of subsidiaries is taken to merger reserve.

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

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

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

For non-controlling interest that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets, at the acquisition date.

e) Associated companies and joint venture

Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity but not exceeding 50% of voting power.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement.

Investment in associated companies and joint venture are accounted for in the consolidated financial statements using the equity method of accounting, less impairment losses, if any.

2 Material accounting policies (cont'd)

e) Associated companies and joint venture (cont'd)

They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

f) Goodwill

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

g) Property, plant and equipment

Property, plant and equipment are initially recognised at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment.

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

	%
Office equipment	20 - 33 1/3
Furniture and fittings	20
Motor vehicles	20
Office renovation	20

h) Intangible assets (other than goodwill)

Club memberships

Club memberships were acquired separately and are amortised on a straight line basis over their finite useful lives of 51 to 84 years.

Internally generated software

Development costs for internally generated software were capitalised and are amortised on a straight-line basis over its finite useful life of 5 years.

Acquired computer software licenses

Acquired computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software are recognised as an expense as incurred. Acquired computer software licenses are stated at cost less accumulated amortisation using straight-line basis over its finite useful life of 3 years.

i) Impairment of non-financial assets excluding goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2 Material accounting policies (cont'd)

i) Impairment of non-financial assets excluding goodwill (cont'd)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

j) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("**FVOCI**"); and
- Fair value through profit or loss ("**FVTPL**").

The classification is based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("**SPPI**")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

Debt instruments

Debt instruments include cash and cash equivalents, trade and other receivables (excluding prepayments). These are subsequently measured at amortised cost based on the Group's business model for managing the asset and cash flow characteristics of the asset.

Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2 Material accounting policies (cont'd)

j) Financial assets (cont'd)

Subsequent measurement (cont'd)

Amortised cost (cont'd)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("**EIR**") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Other instruments

The Group subsequently measures all its equity investments and cumulative, fully and compulsorily convertible non-participating preference shares ("**CCCPS**") at their fair values. The Group's investments in short-term funds are classified as FVTPL. A hybrid contract that comprises an equity investment with an embedded derivative that is not separated is also accounted and classified in its entirety, as FVTPL. Movements in fair values of equity investments and other financial assets classified as FVTPL are recognised in profit or loss in the period in which the changes arise and presented in "fair value gain/(loss) for financial asset at fair value through profit or loss".

For equity investments which are not held for trading or not a contingent consideration recognised by an acquirer in a business combination, the Group may make an irrevocable election (on an investment by investment basis) to designate equity investments as at FVOCI.

The Group has designated certain of its equity investments that are not held for trading as at FVOCI at initial recognition. Gains and losses arising from changes in fair value of these equity investments classified as FVOCI are presented as "fair value gain/(loss)" in other comprehensive income and accumulated in fair value reserve and will never be reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed amount would be recognised in profit or loss except for equity investment designated at FVOCI which would be recognised in other comprehensive income. Fair value reserve relating to the disposed equity investment designated at FVOCI would be transferred to retained earnings upon disposal. Dividends from equity investments are recognised in profit or loss and presented in "other income". Equity investments classified as FVOCI are not subject to impairment assessment.

Impairment

The Group recognises an allowance for expected credit losses ("**ECLs**") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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

For trade receivables and contract assets that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the statement of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Material accounting policies (cont'd)

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with financial institutions and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

l) Financial liabilities

Financial liabilities include trade and other payables, borrowings, and lease liabilities. Financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

m) Provisions for other liabilities

Provisions are recognised when the Group has present legal or constructive obligation as a result of past event, and it is more likely than not that an outflow of economic resources will be required to settle the obligation and the amount has been reliably estimated.

n) Share capital

Ordinary shares

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

Treasury shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own shares account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

o) Leases

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

Short-term leases and leases of low-value assets

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

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2 Material accounting policies (cont'd)

o) Leases (cont'd)

Lease liabilities (cont'd)

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The accounting policy for impairment is disclosed in Note 2(i).

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Depreciation is computed on a straight-line basis over the lease term as follows:

	Years
Office spaces and stores	1 - 5
Warehouses	2 - 3
Office equipment	5

As a practical expedient, SFRS(I) 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease component as a single arrangement. The Group has applied this practical expedient of its leases of office spaces, stores and warehouses.

p) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund and Employees Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

q) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or recoverable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided using the liability method, on all temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

2 Material accounting policies (cont'd)

r) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The financial statements of the Group and the Company are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

Transactions and balances

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve.

s) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

t) Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt in the subsequent paragraphs).

Valuation of investment measured at fair value

The fair value of equity investments that are not quoted in an active market are determined by using market approach. For valuation of unquoted equity investment designated at FVOCI, the Group estimated the fair value of the FVOCI investment using market approach, based on weighted price-to-sales multiples of comparable companies.

For the valuation of CCCPS measured at FVTPL, management estimated the fair value with reference to the latest market-based valuation of the investee, adjusted for nature, characteristics and underlying terms of the CCCPS as set out in the agreements. The management applied a probability-weighted fair value analysis on the latest market-based valuation of the investee to reflect the uncertainty associated with the expected valuation of the investee upon future conversion. The management considered the most recent audited financial statements and other information of the investee, along with an assessment of the investee's financial performance and position, prevailing business and market conditions, and funding activities of the investee to support its operations in deriving the probability-weighted fair value as at reporting date.

The valuation techniques used to determine fair values are periodically reviewed by management. The carrying amounts of the Group's investments are disclosed in Notes 16 and 17 and the details of the fair value measurement are disclosed in Note 28.

Investment in associated companies

Management considered the contractual terms in the shareholders agreement and the Group's representation on the board of Instanture Holdings Sdn. Bhd.. Management has determined that it has significant influence on Instanture Holdings Sdn. Bhd. even though the Group's shareholding is 10.18% (2025: 10.18%). Accordingly, this investment has been classified as an associated company (Note 14).

2 Material accounting policies (cont'd)

t) Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Critical judgements in applying the Group's accounting policies (cont'd)

Joint arrangement

The Company holds 40% of the voting rights of its joint arrangement, Avinity Analytics Pte. Ltd. as disclosed in Note 15. The Company has joint control over this arrangement as under the contractual arrangement, unanimous consent is required from all parties to the agreements for all relevant business plans and activities.

Management has considered that the joint arrangements is structured as limited company and provides the Company and the parties to the agreement with rights to the net assets of the limited company under the arrangement. Accordingly, this arrangement is classified as joint venture.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use.

When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the key assumptions applied in the impairment assessment of goodwill and the carrying amount of the goodwill are disclosed in Note 12. The carrying amounts of property, plant and equipment, right-of-use assets and other intangible assets (excluding goodwill) are disclosed respectively in Notes 10, 11 and 12.

Allowance for expected credit losses of trade receivables and contract assets

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

The provision matrix is initially based on the Group's historical observed default rates. The Group will assess the historical credit loss experience by considering current and forecast economic conditions.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 27(b).

The carrying amounts of the Group's trade receivables and contract assets as at 31 May 2026 are disclosed in Notes 18 and 19 respectively.

3 Revenue

	Group	
	2026 RM	2025 RM
Advertising and marketing	32,807,835	32,364,631
Sales execution	174,214,210	151,881,841
	207,022,045	184,246,472
<i>Timing of revenue recognition</i>		
At a point in time	2,250,523	3,253,684
Over time	204,771,522	180,992,788
	207,022,045	184,246,472

The Group applies the practical expedient in SFRS(I) 15 and does not disclose information about its remaining performance obligation if:

- The performance obligation is part of a contract that has an original expected duration of one year or less; or
- The Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, and it recognises revenue in that amount.

4 Other income and gains

	Group	
	2026 RM	2025 RM
Gain on disposal of property, plant and equipment and right-of-use assets	4,334	168,784
Gain on termination of leases	–	35,055
Interest income	71,683	310,211
Rental income	15,650	41,668
Government grant	45,032	73,026
Miscellaneous income	40,747	175,247
	177,446	803,991

5 Finance costs

	Group	
	2026 RM	2025 RM
Interest expenses		
- Lease liabilities (Note 11)	94,166	102,789
- Short-term loan	279,686	58,629
- Hire purchase	1,762	–
	375,614	161,418

6 Profit/(loss) before tax

Profit/(loss) before tax is arrived at after charging/(crediting):

Audit fees payable/paid to:

- Auditor of the Company
- Auditor from independent member firm of the Baker Tilly International network
- Other auditors

Fees for non-audit services payable/paid to:

- Auditor of the Company
- Auditor from independent member firm of the Baker Tilly International network

Amortisation for intangible assets (Note 12(b))

Commission

Depreciation of property, plant and equipment (Note 10)

Depreciation of right-of-use assets (Note 11)

Bad debts written back

(Reversal of impairment losses on trade receivables

(Note 27(b))

Fair value (gain)/loss on financial asset at fair value through profit or loss

Impairment of goodwill (Note 12(a))

Loss on foreign exchange

Rental expenses - short-term leases (Note 11)

Staff costs (Note 7)

Supermarket fees

Property, plant and equipment written off

Public performance fees

Group	
2026	2025
RM	RM
292,070	295,900
166,168	169,958
–	19,329
19,944	20,885
52,900	99,500
384,409	246,935
70,732	48,731
695,232	752,418
1,165,914	1,244,734
(91,518)	(3,300)
(5,087)	(5,569)
(2,200,000)	8,742,041
2,007,651	–
251,522	1,352,592
200,181	534,440
171,962,838	148,987,261
1,329,846	1,693,139
202	62,049
(1,246,672)	(1,087,643)

7 Staff costs

Salaries, allowances, bonuses and commissions

Contributions to defined contribution plans

Other benefits

Group	
2026	2025
RM	RM
149,183,614	128,657,650
17,233,769	15,388,589
5,545,455	4,941,022
171,962,838	148,987,261

8 Tax expense

Tax expense attributable to profits is made up of:

Current income tax

- Current year
- (Over)/under provision in respect of previous financial years

Deferred tax (Note 23)

- Current year
- Adjustment in respect of previous financial years

Group	
2026	2025
RM	RM
1,530,648	1,268,465
(44,284)	481,835
1,486,364	1,750,300
(153,792)	(241,504)
(10,547)	44,970
(164,339)	(196,534)
1,322,025	1,553,766

8 Tax expense (cont'd)

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the respective domestic rates of income tax due to the following factors:

	Group	
	2026 RM	2025 RM
Profit/(loss) before tax	2,792,127	(12,278,836)
Tax at domestic rates applicable to profit/(loss) in countries where the Group operates	770,759	(2,547,511)
Expenses not deductible for tax purposes	818,502	3,166,498
Income not subject to tax	(612,706)	(8,342)
(Over)/under provision of current income tax in prior years	(44,284)	481,835
Adjustment in respect of deferred tax in prior years	(10,547)	44,970
Deferred tax assets not recognised	796,530	485,806
Utilisation of previously unrecognised deferred tax assets	(420,169)	(71,597)
Others	23,940	2,107
	1,322,025	1,553,766

The above tax reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

The statutory income tax rate applicable to the Company is 17% (2025: 17%).

Pursuant to the relevant laws and regulations in Malaysia, the major subsidiaries of the Group incorporated in Malaysia are required to pay Malaysia corporate income tax at a rate of 24% (2025: 24%).

The tax charge relating to each component of other comprehensive income is as follows:

	Before tax RM	Tax credit RM	After tax RM
Group			
2026			
Fair value gain on financial assets at fair value through other comprehensive income	-	-	-
2025			
Fair value gain on financial assets at fair value through other comprehensive income	3,464,426	-	3,464,426

9 Earnings/(loss) per share

The calculation of the basic and diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data.

	Group	
	2026 RM	2025 RM
Net profit/(loss) attributable to equity holders of the Company	1,470,102	(13,456,013)
Weighted average number of ordinary shares for purpose of earnings/(loss) per share	108,803,600	108,803,600
Earnings/(loss) per share (sen per share) - Basic and diluted	1.35	(12.37)

There were no dilutive equity instruments for 2026 and 2025.

10 Property, plant and equipment

	Office equipment RM	Furniture and fittings RM	Motor vehicles RM	Office renovation RM	Total RM
Group 2026 Cost					
At 1.6.2025	6,487,746	2,172,021	100,871	2,804,914	11,565,552
Additions	505,583	13,027	188,010	30,582	737,202
Disposals	(54,077)	(301,094)	–	(811,330)	(1,166,501)
Write-off	(377,596)	(41,715)	–	–	(419,311)
Currency translation differences	(2,547)	(1,495)	–	–	(4,042)
At 31.5.2026	6,559,109	1,840,744	288,881	2,024,166	10,712,900
Accumulated depreciation					
At 1.6.2025	5,534,395	2,099,204	100,871	2,632,454	10,366,924
Depreciation charge	596,961	28,902	9,401	59,968	695,232
Disposals	(48,888)	(295,885)	–	(811,326)	(1,156,099)
Write-off	(377,464)	(41,645)	–	–	(419,109)
Currency translation differences	(1,743)	(622)	–	–	(2,365)
At 31.5.2026	5,703,261	1,789,954	110,272	1,881,096	9,484,583
Net carrying value					
At 31.5.2026	855,848	50,790	178,609	143,070	1,228,317
2025 Cost					
At 1.6.2024	6,529,083	2,025,802	100,871	2,762,238	11,417,994
Additions	576,950	16,534	–	91,819	685,303
Disposals	(110,216)	(52,391)	–	(5,872)	(168,479)
Write-off	(492,627)	(2,059)	–	(167,749)	(662,435)
Adjustments	–	191,488	–	128,782	320,270
Currency translation differences	(15,444)	(7,353)	–	(4,304)	(27,101)
At 31.5.2025	6,487,746	2,172,021	100,871	2,804,914	11,565,552
Accumulated depreciation					
At 1.6.2024	5,040,185	1,938,724	97,845	2,557,952	9,634,706
Depreciation charge	654,360	29,561	3,026	65,471	752,418
Disposals	(72,690)	(52,391)	–	(5,872)	(130,953)
Write-off	(488,681)	(2,059)	–	(109,646)	(600,386)
Reclassification from right-of-use assets	415,405	–	–	–	415,405
Adjustments	–	191,488	–	128,782	320,270
Currency translation differences	(14,184)	(6,119)	–	(4,233)	(24,536)
At 31.5.2025	5,534,395	2,099,204	100,871	2,632,454	10,366,924
Net carrying value					
At 31.5.2025	953,351	72,817	–	172,460	1,198,628

10 Property, plant and equipment (cont'd)

(a) Non-cash transactions

	Group	
	2026 RM	2025 RM
Aggregate cost of property, plant and equipment	737,202	685,303
Less: acquired under hire purchase arrangement	(171,761)	–
Net cash outflow for purchase of property, plant and equipment	565,441	685,303

(b) At reporting date, the net carrying values of plant and equipment of the Group acquired under hire purchase arrangement amounted to RM178,609 (2025: RM Nil).

11 Right-of-use assets and lease liabilities**The Group as a 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 office equipment from immediate and ultimate holding company and non-related parties. The leases have an average tenure of between one to five years (2025: one to six years);
- ii) In addition, the Group leases certain office spaces and equipment from non-related parties with contractual terms up to one year. These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 27(b).

Information about leases for which the Group is a lessee is presented below:

Amounts recognised in statements of financial position

	Group	
	2026 RM	2025 RM
<u>Carrying amounts of right-of-use assets</u>		
Office spaces and stores		
- Immediate and ultimate holding company	272,054	–
- Non-related parties	702,274	550,112
	974,328	550,112
Warehouses	171,377	457,361
Office equipment	86,933	113,013
	1,232,638	1,120,486
<u>Carrying amounts of lease liabilities</u>		
<i>Current</i>		
- Immediate and ultimate holding company	280,824	–
- Non-related parties	688,765	790,710
	969,589	790,710
<i>Non-current</i>		
- Immediate and ultimate holding company	–	–
- Non-related parties	330,201	391,738
	1,299,790	1,182,448
Additions to right-of-use assets	1,326,044	1,198,940
Termination of right-of-use assets	47,979	566,729
Disposal of right-of-use assets for cash	–	421,763

11 Right-of-use assets and lease liabilities (cont'd)**The Group as a lessee (cont'd)**

Information about leases for which the Group is a lessee is presented below (cont'd):

Amounts recognised in profit or loss

	Group	
	2026 RM	2025 RM
<u>Depreciation charge for the year</u>		
Office spaces and stores	924,177	789,090
Warehouses	215,657	400,924
Office equipment	26,080	17,387
Motor vehicles	–	37,333
Total (Note 6)	1,165,914	1,244,734
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense - short-term leases (Note 6)	200,181	534,440
Interest expense on lease liabilities (Note 5)	94,166	102,789

During the financial year, total Group's cash flows for leases amounted to RM1,458,405 (2025: RM1,884,001).

Future cash outflows which are not capitalised in lease liabilities*Extension options*

The leases of certain office spaces contain extension options, for which the related lease payments had not been included in the lease liabilities as the Group are not reasonably certain to extend the lease. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group.

12 Intangible assets

	Group	
	2026 RM	2025 RM
Goodwill arising from business combination (Note (a))	–	2,007,651
Club memberships (Note (b))	279,568	286,795
Internally generated software (Note (b))	289,791	410,147
Acquired computer software licenses (Note (b))	524,010	598,336
	1,093,369	3,302,929

(a) Goodwill arising from business combination

	Group	
	2026 RM	2025 RM
Cost		
At 1 January and 31 December	2,007,651	2,007,651
Accumulated impairment		
At 1 January	–	–
Impairment charge (Note 6)	(2,007,651)	–
At 31 December	(2,007,651)	–
Net carrying amount	–	2,007,651

Impairment test for goodwill

Goodwill acquired through business combination is allocated to a cash-generating unit ("CGU") for impairment testing. The carrying amount of goodwill has been allocated to the CGU, being Advertising and marketing - Tristar Synergy Sdn. Bhd.. Due to the increased competition and recurring losses of the CGU, a full impairment loss of RM2,007,651 (2025: RM Nil) was recognised in the consolidated statement of comprehensive income under "Other expenses" for the financial year ended 31 May 2026 to write down goodwill to RM Nil (2025: RM2,007,651).

Key assumptions used in value-in-use calculation

The recoverable amount of the CGU is determined from value-in-use calculations. The Group's value-in-use calculation was computed based on the cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period (2025: five-year period). The key assumptions for the value-in-use calculations are those regarding the revenue growth rates, gross profit margins and discount rate. The revenue growth rates are estimated based on secured and expected orders as well as consideration of past performances and expected trends. Gross profit margins are estimated based on past performances, expected trends and developments in the market, including consideration of the current business conditions. Cash flows beyond the five-year forecast period were extrapolated using an estimated terminal growth rate that does not exceed the average long-term growth rate of the relevant market. Management estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU.

	2026 %	2025 %
Forecast compound annual growth rate for revenue	4.0	2.4
Forecast average gross profit margin	29.8	43.3
Terminal value growth rate	2.5	2.5
Pre-tax discount rate	13.4	13.1

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use, management believes that reasonably possible changes in any of the above key assumptions would not cause the recoverable amount to be increased significantly that lower the impairment charge as recognised for the current financial year.

12 Intangible assets (cont'd)**(b) Other intangible assets**

	Club memberships RM	Internally generated software RM	Acquired computer software licenses RM	Total RM
Group 2026 Cost				
At 1.6.2025	495,997	601,778	717,688	1,815,463
Additions	–	–	182,500	182,500
At 31.5.2026	495,997	601,778	900,188	1,997,963
Accumulated amortisation				
At 1.6.2025	209,202	191,631	119,352	520,185
Amortisation charge	7,227	120,356	256,826	384,409
At 31.5.2026	216,429	311,987	376,178	904,594
Net carrying value				
At 31.5.2026	279,568	289,791	524,010	1,093,369
2025 Cost				
At 1.6.2024	495,997	601,778	–	1,097,775
Additions	–	–	717,688	717,688
At 31.5.2025	495,997	601,778	717,688	1,815,463
Accumulated amortisation				
At 1.6.2024	201,975	71,275	–	273,250
Amortisation charge	7,227	120,356	119,352	246,935
At 31.5.2025	209,202	191,631	119,352	520,185
Net carrying value				
At 31.5.2025	286,795	410,147	598,336	1,295,278

Amortisation expenses

The amortisation of the other intangible assets are included in the "Administrative expenses" line items in the consolidated statement of comprehensive income.

13 Investment in subsidiaries

	Company	
	2026 RM	2025 RM
Unquoted equity shares, at cost		
Balance at beginning of financial year	37,773,749	37,013,629
Additions ^(a)	–	1,000,000
Write-off ^(b)	–	(239,880)
Balance at end of financial year	37,773,749	37,773,749

^(a) During the previous financial year, the Company injected additional capital into shopper360 Sdn. Bhd. by subscribing 1,000,000 new ordinary shares at RM1 per share in cash on 30 December 2024.

^(b) During the previous financial year, one of the subsidiaries, ShopperPlus Myanmar Co., Ltd. initiated the members' voluntary liquidation process as disclosed in Note 13(b). Correspondingly, the cost of investment has been written off as disclosed in Note 13(c).

13 Investment in subsidiaries (cont'd)

(a) Details of subsidiaries held by the Company are:

Name of subsidiary	Principal place of business	Principal business activities	Proportion of ownership interest	
			2026 %	2025 %
Held by the Company				
shopper360 Sdn. Bhd. ⁽¹⁾	Malaysia	Investment holding	100	100
ShopperPlus Singapore Pte Ltd ⁽²⁾	Singapore	Providing in store media advertising, sampling and event management, digital marketing and field force management	100	100
ShopperPlus Myanmar Co., Ltd ⁽³⁾	Myanmar	Dormant	–	–
Held by shopper360 Sdn. Bhd.				
Retail Galaxy Plus Sdn. Bhd. ⁽¹⁾	Malaysia	Providing advertising media services and retail specialist in field operations management	100	100
Jump Retail Sdn. Bhd. ⁽¹⁾	Malaysia	Retail specialist in field operations management	100	100
Gazelle Activation Sdn. Bhd. ⁽¹⁾	Malaysia	Providing event management, advertising media services, digital marketing, brand activation and promotion	100	100
ShopperPlus Sdn. Bhd. ⁽¹⁾	Malaysia	Providing digital mobile marketing solutions and services	100	100

13 Investment in subsidiaries (cont'd)**(a) Details of subsidiaries held by the Company are (cont'd):**

Name of subsidiary	Principal place of business	Principal business activities	Proportion of ownership interest	
			2026 %	2025 %
Held by shopper360 Sdn. Bhd. (cont'd)				
Tristar Synergy Sdn. Bhd. ⁽¹⁾	Malaysia	Providing project and event management, outsourcing manpower, digital marketing, subletting of property, brand activation and promotion	100	100
Retail Galaxy Sdn. Bhd. ⁽¹⁾	Malaysia	Retail specialist in field operations management	100	100
Agensi Pekerjaan S360 Recruitment Sdn. Bhd. ⁽¹⁾	Malaysia	Dormant	100	100

⁽¹⁾ Audited by Baker Tilly Monteiro Heng PLT, an independent member firm of the Baker Tilly International network.

⁽¹⁾ Audited by Baker Tilly Monteiro Heng PLT, an independent member firm of the Baker Tilly International network.

⁽²⁾ Audited by Baker Tilly TFW LLP.

⁽³⁾ Subsidiary is placed under members' voluntary liquidation since 28 February 2025 and has completed its voluntary liquidation proceedings on 14 August 2026 as disclosed in Note 13(b).

13 Investment in subsidiaries (cont'd)**(b) Deconsolidation of a subsidiary - ShopperPlus Myanmar Co., Ltd in 2025**

During the previous financial year, one of the Company's subsidiaries, ShopperPlus Myanmar Co., Ltd was placed under members' voluntary liquidation, and a liquidator has been appointed in February 2025. The subsidiary was consolidated until the control was deemed to have ceased in 2025. ShopperPlus Myanmar Co., Ltd completed its voluntary liquidation proceedings on 14 August 2026.

Carrying amounts of assets and liabilities derecognised:

	Carrying amount RM
Assets	
Current assets	2,903,325
Liabilities	
Current liabilities	(2,108,529)
Net assets derecognised	794,796
Less: Non-controlling interest	(312,925)
Net assets derecognised attributable to the Group	481,871
Fair value of retained interest in subsidiary at date of deconsolidation	–
	481,871
Currency translation differences reclassified to profit or loss on deconsolidation of the subsidiary	713,640
Write-off of amount due from former subsidiary	363,714
Loss on deconsolidation of a subsidiary	1,559,225
Net cash flows arising on derecognition:	
<i>Cash flows under investing activities</i>	
Derecognition of cash balance from deconsolidation of a subsidiary	(2,873,630)

The loss on deconsolidation of a subsidiary was recognised under "Other expenses" in the Group's consolidated statement of comprehensive income during the previous financial year.

(c) Company level – Impairment review of investment in subsidiary in 2025

In the previous financial year, management performed an impairment assessment on the investment in ShopperPlus Myanmar Co., Ltd, as the subsidiary ceased operations and was placed under members' voluntary liquidation. As a result, the Company wrote off the entire cost of investment amounting to RM239,880, given that the recoverable amount was determined to be RM Nil. The recoverable amount was assessed using the fair value less costs of disposal method, based on the adjusted net asset value and realisation of liabilities. This fair value measurement is categorised as Level 3 of the fair value hierarchy.

14 Investment in associated companies

The Group's investment in associated companies is summarised below:

	Group	
	2026 RM	2025 RM
<u>Carrying amount</u>		
Marvel Distribution Sdn. Bhd.	–	2,616,260
Instanture Holdings Sdn. Bhd.	305,539	400,544
	305,539	3,016,804

The following information relates to associated companies of the Group:

Name of company	Principal place of business/ Country of incorporation	Principal activity	Group's effective equity interest held	
			2026 %	2025 %
<u>Held through subsidiary</u>				
<u>Unquoted equity shares</u>				
Instanture Holdings Sdn. Bhd.*	Malaysia	Investment holding	10.18	10.18
Marvel Distribution Sdn. Bhd. ** #	Malaysia	Trading of fast-moving consumer goods	40	40
<u>Subsidiary held by</u>				
<u>Instanture Holdings Sdn.Bhd.</u>				
Boostorder Sdn. Bhd.*	Malaysia	Cross platform business to business commerce solutions provider	10.18	10.18

* Audited by other firms of auditors.

** Audited by Baker Tilly Monteiro Heng PLT, an independent member firm of the Baker Tilly International network.

During the previous financial year, the board of directors of Marvel Distribution Sdn. Bhd. decided to cease the operations in May 2025 due to continued operational losses.

The associated companies are measured using the equity method of accounting. The activities of the associated companies are strategic to the Group.

14 Investment in associated companies (cont'd)

Summarised financial information for Marvel Distribution Sdn. Bhd. based on its FRS financial statements (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amounts of the investment in the consolidated financial statements are as follows:

	Marvel Distribution Sdn. Bhd.	
	2026 RM	2025 RM
Revenue	46,815	1,707,691
Loss after tax	(1,134,184)	(3,548,180)
Total comprehensive loss	(1,134,184)	(3,548,180)
Share of associated company's contingent liabilities incurred jointly with other investors	(37,413)	–
Non-current assets	–	152,270
Current assets	273,062	7,093,935
Current liabilities	(273,062)	(705,555)
Net assets	–	6,540,650
Group's share of net assets based on proportion of ownership interest, representing carrying amount of investment	–	2,616,260

During the current financial year, the Group had reduced its investment in Marvel Distribution Sdn. Bhd. by way of a capital reduction exercise and received RM2,200,000 in cash.

Aggregate information (based on the Group's share of those results) about the Group's investment in associated company that is individually immaterial are as follows:

	Group	
	2026 RM	2025 RM
Loss after tax	(57,592)	(146,720)
Total comprehensive loss	(57,592)	(146,720)

15 Joint venture

The Group's interest in a joint venture is summarised below:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
<u>Carrying amount:</u> Avinity Analytics Pte. Ltd. and its subsidiary	1,259,909	1,017,991	1,002,075	1,002,075

15 Joint venture (cont'd)

The following information relates to joint venture of the Group:

Name of company	Principal place of business/ Country of incorporation	Principal activity	Group's ownership interest held	
			2026 %	2025 %
<u>Held by Company</u>				
Unquoted equity shares				
Avinity Analytics Pte. Ltd.*	Singapore	Investment holding	40	40
<u>Subsidiary held by</u>				
<u>Avinity Analytics Pte. Ltd.</u>				
Avinity Analytics Sdn.Bhd. #	Malaysia	Providing data analytics, data science, machine learning and artificial intelligence to retail, e-commerce and marketing related businesses	40	40

* Not audited.

Audited by other firm of auditors.

The carrying amount of the joint venture comprises the Group's share of net assets based on proportion of equity interest of 40%. Of the total 40% equity interest, 15% includes a Call Option and a Put Option carried at fair values at 31 May 2026 and 2025. Under the Call Option agreement, the holder of the Call Option shall be entitled to buy and to call from the Company 121,125 ordinary shares in Avinity ("**Call shares**") at the option price of RM1,500,000 payable as consideration for the Call shares subject to terms and conditions in the agreement. The option is exercisable from the date not later than 2027, which is the 5th anniversary from the date the Company first registered as a shareholder of Avinity. Under the Put Option agreement, the Company shall be entitled to sell and to put 121,125 ordinary shares in Avinity ("**Put shares**") to the holder of the Call Option at the option price of RM1,500,000 payable as consideration for the Put shares subject to terms and conditions in the agreement. The Put Option is exercisable from the date which falls on or after 2027, which is the 5th anniversary from the date the Company first registered as a shareholder and expiring on the date of the Company ceases to be a shareholder of Avinity. Management evaluated that the Put Option serves as a protection feature for the Group that gives a safety net for return of their 15% investment at RM1,500,000 while retaining the 25% equity interest in Avinity upon exercising the option.

Aggregate information (based on the Group's share of those results) about the Group's investments in joint venture that is individually immaterial are as follows:

	Group	
	2026 RM	2025 RM
Profit after tax	241,918	31,470
Total comprehensive income	241,918	31,470

16 Financial assets at fair value through profit or loss

	Group	
	2026 RM	2025 RM
<i>Non-current</i>		
(a) CCCPS	3,200,000	1,000,000
(b) Unquoted equity investment	–	–
	3,200,000	1,000,000
<i>Current</i>		
(c) Investments in short-term fund	75,229	72,796

- (a) CCCPS represents the Group's interest in a cumulative, fully and compulsorily convertible non-participating preference shares ("**CCCPS**") of BetterPlace Safety Solutions 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 customers, 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.

According to the Seller Consideration agreement, the sale consideration was satisfied by cash consideration of RM3,954,528 and subscription consideration of RM9,742,041 which was 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 20 years from the date of subscription at 13 April 2023 to convert the CCCPS.

For the fair value assessment of CCCPS at each reporting date, management estimated the fair value with reference to the latest market-based valuation of the investee, adjusted for nature, characteristics and underlying terms of the CCCPS as set out in the agreements. The management also takes into account the uncertainty associated with the expected valuation of the investee upon future conversion and applied a probability-weighted fair value analysis on the latest market-based valuation of the investee as at reporting date. The management considered the most recent audited financial statements and other information of the investee. In addition, management also assessed the investee's financial performance and position, prevailing business and market conditions, and funding activities for the investee to support its operations in deriving the probability-weighted fair value of the investment. Consequently, the Group estimated the fair value of CCCPS at RM3,200,000 and recognised a fair value gain of RM2,200,000 during the current financial year.

This fair value measurement is categorised as Level 3 of the fair value hierarchy.

- (b) Unquoted equity investment represents the Group's interest in the PB Grocery Group Sdn. Bhd. and its group of companies ("**PB Group**"), which was engaged in online groceries related activities.

The Group had written down the entire value of its investment in PB Group of RM2,380,000 as all PB Group's 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 of 31 May 2026, there has been no change in the status of the investment, and its recoverability remains uncertain.

- (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

	Group	
	2026 RM	2025 RM
<i>Equity investments designated at FVOCI</i>		
Unquoted equity investments		
(a) Lapasar Sdn. Bhd.		
(b) Boostorder Fintech Sdn. Bhd. (formerly known as Mango Fintech Sdn. Bhd.)	10,679,835	10,679,835
	–	–

Unquoted equity investments represent interests in companies in Malaysia, namely Lapasar Sdn. Bhd. and Boostorder 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.

18 Trade and other receivables

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Trade receivables				
- Third parties	33,226,052	32,372,784	-	-
Less allowance for impairment				
- Third parties	(16,529)	(21,616)	-	-
	33,209,523	32,351,168	-	-
Amount due from an associated company	-	3,612	-	-
Amount due from a former subsidiary	-	1,454,734	-	1,811,371
Amounts due from subsidiaries	-	-	7,055,642	6,677,621
	-	1,458,346	7,055,642	8,488,992
Deposits	549,103	598,740	-	-
Prepayments and deferred expenditure	2,097,348	2,134,012	54,120	55,973
Staff loan	79,407	21,740	-	-
Sundry receivables	211,862	373,089	-	-
	2,937,720	3,127,581	54,120	55,973
	36,147,243	36,937,095	7,109,762	8,544,965

Amounts due from a former subsidiary and subsidiaries are unsecured, non-trade in nature, interest-free and repayable on demand.

19 Contract assets and contract liabilities

The Group receives payments from customers based on billing terms as established in contracts. Contract assets mainly relate to the Group's rights to consideration for sales execution services delivered but not billed at the reporting date. Contract liabilities relate to advance consideration received from customers, billings in excess of revenue recognised to-date and deferred revenue mainly from advertising and marketing. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

The following table provides information about contract assets and contract liabilities from contracts with customers.

	Group		
	2026 RM	2025 RM	1.6.2024 RM
Trade receivables from contracts with customers	33,209,523	32,351,168	32,298,159
Contract assets	16,948,664	16,457,496	9,672,029
Contract liabilities	1,723,261	2,215,065	2,254,491

19 Contract assets and contract liabilities (cont'd)

Significant changes in the contract assets and the contract liabilities balances during the financial year are as follows:

	Contract assets		Contract liabilities	
	2026 RM	2025 RM	2026 RM	2025 RM
Revenue recognised that was included in the contract liability balance at the beginning of the financial year	–	–	2,191,794	2,158,332
Increases due to advances received, excluding amounts recognised as revenue during the financial year	–	–	1,699,990	2,118,906
Contract assets reclassified to trade receivables	16,358,402	9,470,578	–	–
Services performed ahead of billings	16,849,570	16,256,045	–	–

20 Cash and cash equivalents

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Bank and cash balances	10,570,190	8,559,310	563,829	343,230

21 Share capital and Treasury shares

Share capital (including treasury shares)

	Group and Company			
	2026		2025	
	Number of ordinary shares	Issued share capital RM	Number of ordinary shares	Issued share capital RM
Issued and paid up				
At the beginning and end of the year	114,400,000	51,850,444	114,400,000	51,850,444

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

Treasury shares

	Group and Company			
	2026		2025	
	Number of shares	Amount RM	Number of shares	Amount RM
At the beginning and end of the year	5,596,400	1,769,029	5,596,400	1,769,029

22 Reserves

(a) Capital reserve

Capital reserve represents the premium paid for acquisition of non-controlling interest in its subsidiary, Tristar Synergy Sdn. Bhd..

(b) Merger reserve

Merger reserve represents the difference between the consideration paid by the Company and the share capital of the subsidiaries acquired under common control.

(c) Fair value reserve

Fair value reserve represents the accumulative fair value gain for the unquoted equity investments (Note 17).

23 Deferred tax (assets)/liabilities

	Group	
	2026 RM	2025 RM
Deferred tax assets	(1,333,121)	(1,265,496)
Deferred tax liabilities	59,576	156,290
	(1,273,545)	(1,109,206)
Balance at beginning of the year	(1,109,206)	(918,307)
Tax credited to:	(164,339)	(196,534)
- Profit or loss (Note 8)		
Currency translation differences	–	5,635
Balance at end of the year	(1,273,545)	(1,109,206)

The following are the major deferred tax (assets)/liabilities recognised by the Group and the movements thereon, during the current and prior reporting periods:

	Tax losses RM	Property, plant and equipment RM	Deferred income RM	Accrued expenses RM	Right-of- use assets RM	Lease liabilities RM	Total RM
Group							
Balance at 1 June 2024	–	223,407	(164,911)	(954,971)	388,446	(410,278)	(918,307)
(Credit)/charge to profit or loss for the year	(611,720)	97,373	45,693	263,400	(95,603)	104,323	(196,534)
Currency translation differences	–	–	–	5,635	–	–	5,635
Balance at 31 May 2025	(611,720)	320,780	(119,218)	(685,936)	292,843	(305,955)	(1,109,206)
Charge/(credit) to profit or loss for the year	121,209	87,540	(148,674)	(222,414)	(79,767)	77,767	(164,339)
Balance at 31 May 2026	(490,511)	408,320	(267,892)	(908,350)	213,076	(228,188)	(1,273,545)

23 Deferred tax (assets)/liabilities (cont'd)**Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following deductible temporary differences:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Tax losses	17,613,000	16,425,000	4,354,000	3,560,000
Capital allowances	86,000	1,508,000	–	–
Property, plant and equipment	(380,000)	(571,000)	–	–
Deferred income	349,000	761,000	–	–
Accrued expenses	3,018,000	1,033,000	–	–
Right-of-use assets	(271,000)	(100,000)	–	–
Lease liabilities	274,000	104,000	–	–
	20,689,000	19,160,000	4,354,000	3,560,000

Deferred tax asset totalling RM4,521,000 (2025: RM4,252,000) and RM740,000 (2025: RM605,000) for the Group and the Company respectively have not been recognised with respect of the above as it is not probable that future taxable profits will be available and/or sufficient to allow the related tax benefits to be realised.

The availability of unused tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Malaysia Income Tax Act 1967 and guidelines issued by the tax authority.

In Malaysia, with effect from year of assessment 2019, unutilised tax losses in a year of assessment can only be carried forward for a maximum period of 10 (2025: 10) consecutive years of assessment. Accumulated unutilised tax loss brought forward from year of assessment 2019 can be utilised for another 10 years (2025: 10 years) of assessment and will be disregarded in year of assessment 2029 (2025: 2029). The Group's tax losses at 31 May 2026 of RM9,577,000 (2025: RM10,993,000) could be carried forward till between 2028 to 2036 (2025: 2028 to 2035).

As at 31 May 2026, the Company and a subsidiary have unrecognised unutilised tax losses of approximately RM6,328,000 (2025: RM4,948,000) that are available for carry forward to set off against future taxable profits subject to agreement by the tax authority and compliance with relevant provisions of the tax legislation in Singapore. No deferred tax asset has been recognised in respect of the losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

24 Trade and other payables

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Trade payables	1,336,377	1,212,817	–	–
Other payables	900,350	3,085,351	3,114	1,614
Deposits	139,002	320,395	–	–
Accrued operating expenses	9,548,588	8,647,871	362,830	382,266
Amount due to immediate and ultimate holding company	4,000	4,000	–	–
	11,928,317	13,270,434	365,944	383,880

The amount due to immediate and ultimate holding company is non-trade in nature, unsecured, interest-free and repayable on demand.

25 Borrowings

	Group	
	2026 RM	2025 RM
<i>Non-current</i>		
Hire purchase (c)	143,304	–
<i>Current</i>		
Short-term loan (a)	3,837,196	4,138,833
Revolving credit (b)	–	373,672
Hire purchase (c)	21,484	–
	3,858,680	4,512,505
	4,001,984	4,512,505

(a) Short-term loan:

As of 31 May 2026, the Group has a short-term loan facility from a licensed bank of RM3,837,196 (2025: RM4,138,833). Interest rate for the short-term loan is at a floating rate of 5.00% (2025: 4.00%) at 31 May 2026 and it has a 120-days tenure. The short-term loan is secured by way of the following:

- (i) guarantees executed by shopper360 Sdn. Bhd. (the “**Guarantor A**”) for RM10,000,000 (2025: RM7,000,000); and
- (ii) guarantees executed by Retail Galaxy Plus Sdn. Bhd. (the “**Guarantor B**”) for RM10,000,000 (2025: RM7,000,000).

(b) Revolving credit:

As of 31 May 2025, the Group had a revolving credit facility from a licensed bank of RM373,672. Interest rate for the revolving credit was at a floating rate of 4.00% and it is repayable on demand. The revolving credit was secured by way of the following:

- (i) guarantees executed by shopper360 Sdn. Bhd. (the “**Guarantor A**”) for RM2,000,000 (2025: RM3,000,000); and
- (ii) guarantees executed by Retail Galaxy Plus Sdn. Bhd. (the “**Guarantor B**”) for RM2,000,000 (2025: RM3,000,000).

The revolving credit facility was repaid during the financial year.

(c) Hire purchase agreement

	Group			
	2026		2025	
	Minimum lease payments RM	Present value RM	Minimum lease payments RM	Present value RM
Not later than one financial year	27,894	21,484	–	–
Later than one financial year but not later than five financial years	160,391	143,304	–	–
Total minimum lease payments	188,285	164,788	–	–
Less: future finance charges	(23,497)	–	–	–
Present value of hire purchase	164,788	164,788	–	–
Representing hire purchase:				
Non-current	143,304	–	–	–
Current	21,484	–	–	–
	164,788	–	–	–
Effective interest rate	2.12%	–	–	–

The net book value of plant and equipment acquired under hire purchase agreement is disclosed in Note 10(b).

26 Related party transactions

- (a) In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

	Group	
	2026 RM	2025 RM
With immediate and ultimate holding company		
Payment of lease liabilities and interest expense	(337,200)	(369,200)
With associated companies:		
Rental income	–	40,568
Rental expenses	–	(120,732)
IT service retainer fees	(27,000)	(27,000)
Proceeds received for sales of truck	–	182,925
With joint venture:		
IT service retainer fees expenses	(318,240)	(231,120)

- (b) Key management personnel compensation

Total key management personnel compensation including remuneration received/receivable by directors of the Company is analysed as follows:

	Group	
	2026 RM	2025 RM
Salaries, allowances, bonuses	2,783,529	2,808,651
Contributions to defined contribution plans	439,239	476,496
Fees and other benefits	255,297	258,431
Benefit in kind	49,669	62,102
	3,527,734	3,605,680

27 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the reporting date are as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	3,275,229	1,072,796	–	–
Financial assets at fair value through other comprehensive income	10,679,835	10,679,835	–	–
Financial assets at amortised cost	44,620,085	43,362,393	7,619,471	8,832,222
Derivatives at fair value	750,000	750,000	750,000	750,000
	59,325,149	55,865,024	8,369,471	9,582,222
<i>Financial liabilities</i>				
At amortised cost	15,938,733	17,440,011	365,944	383,880

b) Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, liquidity risk and market price risk. The policies for managing each of these risks are summarised below. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which the Group manages and measures financial risk.

Foreign currency risk

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group. The foreign currencies in which the Group's currency risk arises are mainly United States Dollar ("USD") and Singapore Dollar ("SGD").

At the end of the reporting period, the Group and the Company have the following financial assets and financial liabilities denominated in foreign currencies based on information provided to key management:

<i>Denominated in:</i>	USD RM	SGD RM
Group		
2026		
Trade and other receivables	–	158,319
Cash and cash equivalents	21,000	1,184,282
Trade and other payables	–	(1,190,974)
Intra-group payables	–	(1,151,816)
Net financial assets/(liabilities) denominated in foreign currencies	21,000	(1,000,189)

27 Financial instruments (cont'd)**b) Financial risk management (cont'd)****Foreign currency risk (cont'd)**

At the end of the reporting period, the Group and the Company have the following financial assets and financial liabilities denominated in foreign currencies based on information provided to key management (cont'd):

Denominated in:	USD RM	SGD RM
2025		
Trade and other receivables	1,454,734	876,477
Cash and cash equivalents	22,181	955,629
Trade and other payables	–	(840,816)
Intra-group payables	–	(782,996)
Net financial assets denominated in foreign currencies	1,476,915	208,294
Company 2026		
Cash and cash equivalents	–	563,829
Trade and other payables	–	(365,944)
Net financial assets denominated in foreign currencies	–	197,885
2025		
Trade and other receivables	1,811,371	–
Cash and cash equivalents	–	343,230
Trade and other payables	–	(383,880)
Net financial assets/(liabilities) denominated in foreign currencies	1,811,371	(40,650)

27 Financial instruments (cont'd)**b) Financial risk management (cont'd)****Foreign currency risk (cont'd)**

The following table demonstrates the sensitivity of the Group's and the Company's profit/(loss) after tax to a reasonably possible change in the USD and SGD exchange rates against the respective functional currencies of the Group's entities, with all other variables held constant.

	Group	
	2026 RM	2025 RM
Increase/(decrease)	Profit after tax	Loss after tax
SGD against RM		
- Strengthened 10% (2025: 10%)	(83,000)	(17,000)
- Weakened 10% (2025: 10%)	83,000	17,000
USD against RM		
- Strengthened 10% (2025: 10%)	2,000	(123,000)
- Weakened 10% (2025: 10%)	(2,000)	123,000
	Company	
	2026 RM	2025 RM
Increase/(decrease)	Loss after tax	Loss after tax
SGD against RM		
- Strengthened 10% (2025: 10%)	(16,000)	3,000
- Weakened 10% (2025: 10%)	16,000	(3,000)
USD against RM		
- Strengthened 10% (2025: 10%)	–	(150,000)
- Weakened 10% (2025: 10%)	–	150,000

Interest rate risk

The Group's exposure to interest rate risk arises primarily from its borrowings. Liabilities bearing variable rates expose the Group to cash flow interest rate risk (i.e. the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates). The Group does not utilise derivatives to hedge its interest rate. The Group has no significant interest-bearing assets and liabilities other than the short-term borrowings at floating rate, the sensitivity analysis of the Group's interest rate exposures is not presented as the impact on profit after tax arising from the changes in basis point in interest rates are not expected to be significant.

27 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the directors based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the directors.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statements of financial position.

The Group does not have significant concentration of credit risk except that the Group's trade receivables comprise 2 debtors (2025: 2 debtors) that individually representing 14% to 23% (2025: 19% to 20%) of the trade receivables. As at the end of the reporting period, 99% (2025: 98%) of the Group's trade receivables are all due from debtors located in Malaysia.

The Company has no significant concentration of credit risk except for the amounts due from a subsidiary (2025: except for the amounts due from a subsidiary and a former subsidiary) as disclosed in Note 18.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

27 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group has determined the default events on a financial asset to be when there is evidence that the borrower is experiencing liquidity issues or when there is a breach of contract, such as a default of payment.

The Group considers the above as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

27 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Trade receivables and contract assets

The Group has applied the simplified approach by using a provision matrix to measure the expected credit loss ("ECL") allowance for trade receivables and contract assets. Under the simplified approach, for trade receivables and contract assets that do not contain a significant financing component, the loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions affecting the ability of the customers to settle the receivables. The Group has considered the impact of the liquidity of its trade receivables and in particular, whether there are significant decline in the repayment ability of its debtors. There has been no change in the estimation techniques or significant assumptions made during the current financial year. The Group's trade receivables and contract assets are substantially in the category of not past due to 30 days where credit loss experience is insignificant.

The movements in the allowance for impairment loss on trade receivables are as follows:

	Trade receivables RM
Group	
Balance at 1 June 2024	128,053
Loss allowance reversed:	
Lifetime ECL	
- credit-impaired	(5,569)
Receivables written off as uncollectable	(100,850)
Derecognition due to deconsolidation of a subsidiary	(18)
Balance at 31 May 2025	21,616
Loss allowance reversed:	
Lifetime ECL	
- credit-impaired	(5,087)
Balance at 31 May 2026	16,529

27 Financial instruments (cont'd)**b) Financial risk management (cont'd)****Credit risk (cont'd)***Credit quality of financial assets*

Group 2026	12-month or lifetime ECL	Gross carrying amount RM	Loss allowance RM	Net carrying amount RM
Trade receivables	Lifetime	33,226,052	(16,529)	33,209,523
Other receivables	12-month	291,269	–	291,269
Deposits	12-month	549,103	–	549,103
Cash and cash equivalents	Not applicable (Exposure limited)	10,570,190	–	10,570,190
2025				
Trade receivables	Lifetime	32,372,784	(21,616)	32,351,168
Amounts due from a former subsidiary and an associated company	Lifetime	1,458,346	–	1,458,346
Other receivables	12-month	394,829	–	394,829
Deposits	12-month	598,740	–	598,740
Cash and cash equivalents	Not applicable (Exposure limited)	8,559,310	–	8,559,310
Company 2026				
Amounts due from a subsidiary	12-month	7,055,642	–	7,055,642
Cash and cash equivalents	Not applicable (Exposure limited)	563,829	–	563,829
2025				
Amounts due from a subsidiary	12-month	6,677,621	–	6,677,621
Amounts due from a former subsidiary	Lifetime	1,811,371	–	1,811,371
Cash and cash equivalents	Not applicable (Exposure limited)	343,230	–	343,230

27 Financial instruments (cont'd)**b) Financial risk management (cont'd)****Credit risk (cont'd)**

Amounts due from a former subsidiary and an associated company

In 2025, the Group had amounts due from a former subsidiary and an associated company totaling RM1,458,346 and the Company had an amount due from a former subsidiary amounting to RM1,811,371. The Group and the Company had assessed that there had been a significant increase in the credit risk since the initial recognition. Accordingly, the Group and the Company measured the impairment loss allowance using lifetime ECL by taking into consideration the probability of default and loss given default rate based on historical experience and forward-looking information in 2025. The Group and the Company determined that the ECL is insignificant as at the financial year ended 31 December 2025.

Amounts due from a subsidiary

For the amounts due from a subsidiary where impairment loss allowance is measured using 12-month ECL, the Company assessed the latest performance and financial position of the subsidiary and the future outlook of the industry in which the subsidiary operate in and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. In managing its liquidity, management monitors and reviews the Group's and the Company's forecasts of liquidity reserves (comprise cash and cash equivalents and available credit facilities) based on expected cash flows of the respective operating companies of the Group.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Repayable on demand or within 1 year RM	Within 2 to 5 years RM	Total RM
Group 2026			
Trade and other payables	10,636,962	–	10,636,962
Borrowings	3,888,935	160,391	4,049,326
Lease liabilities	1,014,407	341,232	1,355,639
	15,540,304	501,623	16,041,927
2025			
Trade and other payables	11,745,058	–	11,745,058
Borrowings	4,520,032	–	4,520,032
Lease liabilities	888,103	572,616	1,460,719
	17,153,193	572,616	17,725,809
Company 2026			
Trade and other payables	365,944	–	365,944
2025			
Trade and other payables	383,880	–	383,880

28 Fair values of assets and liabilities

(a) Fair value hierarchy

The table below analyses the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

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

There has been no transfer between Level 1, Level 2 and Level 3 during the financial years ended 31 May 2026 and 2025.

(b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the statements of financial position at the end of the reporting periods:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Recurring fair value measurements				
Group				
2026				
Financial assets				
Financial assets at fair value through profit or loss				
- CCCPS	–	–	3,200,000	3,200,000
- Short-term fund investments	75,229	–	–	75,229
Financial assets at FVOCI				
- Unquoted equity investments	–	–	10,679,835	10,679,835
Derivatives at fair value				
- Joint venture	–	–	750,000	750,000
Total financial assets	75,229	–	14,629,835	14,705,064
2025				
Financial assets				
Financial assets at fair value through profit or loss				
- CCCPS	–	–	1,000,000	1,000,000
- Short-term fund investments	72,796	–	–	72,796
Financial assets at FVOCI				
- Unquoted equity investments	–	–	10,679,835	10,679,835
Derivatives at fair value				
- Joint venture	–	–	750,000	750,000
Total financial assets	72,796	–	12,429,835	12,502,631

(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values as they are short-term in nature or market interest rate instruments.

28 Fair values of assets and liabilities (cont'd)

(d) Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

Unquoted equity investment designated as FVOCI

As at 31 May 2026, the fair value of Lapasar Sdn. Bhd. was estimated using the market approach, based on weighted price-to-sales multiples of comparable companies. A discount was applied to reflect the non-marketable nature of the investment. The price-to-sales multiple and discount rate applied were 0.96x (2025: 1.0x) and 20% (2025: 20%), respectively. The estimated fair value would increase/(decrease) by RM218,000 (2025: RM214,000) if the price-to-sales multiple was higher/(lower) by 2%.

As at 31 May 2026 and 2025, the fair value of Boostorder Fintech Sdn. Bhd. is assessed to be negligible given that the investee has remained dormant.

These fair value measurements are categorised in Level 3 of the fair value hierarchy. The basis to determine fair value of unquoted equity investments is disclosed in Note 17.

CCCPS

As at 31 May 2026 and 2025, the fair value of CCCPS that is classified as financial asset at fair value through profit or loss was estimated with reference to the latest market-based valuation of the investee, adjusted for nature, characteristics and underlying terms of the CCCPS as set out in the agreements (Note 16). The management also takes into account the uncertainty associated with the expected valuation of the investee upon future conversion and applied a probability-weighted fair value analysis on the latest market-based valuation of the investee as at reporting dates. The management considered the most recent audited financial statements and other information of the investee. In addition, management also assessed the investee's financial performance and position, prevailing business and market conditions, and funding activities for the investee to support its operations.

For valuation of CCCPS in 2026, management considered the most recent audited financial statements of the investee for the financial year ended 31 March 2025 along with the assessment of investee's financial performance and position, prevailing business and market conditions, and funding activities of the investee. Consequently, the Group estimated the fair value of CCCPS at RM3,200,000 and recognised a fair value gain of RM2,200,000 during the current financial year.

For valuation of CCCPS in 2025, management considered the most recent audited financial statements of the investee for the financial year ended 31 March 2024 which contained a material uncertainty relating to investee's going concern. This uncertainty was factored into the probability-weighted fair value analysis and reflected in the estimated fair value of CCCPS. Consequently, the Group estimated the fair value of CCCPS at RM1,000,000 and recognised a fair value loss of RM8,742,041 in the previous financial year.

At the reporting date, if the probability-weighted fair value analysis were to increase/(decrease) by 10% (2025: 10%), the estimated fair value of the CCCPS would increase/(decrease), by approximately RM1,000,000 (2025: RM1,000,000).

This fair value measurement is categorised in Level 3 of the fair value hierarchy. The basis to determine fair value of unquoted equity investments is disclosed in Note 16.

28 Fair values of assets and liabilities (cont'd)**(d) Determination of fair values (cont'd)***Short-term fund investments*

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

Derivatives at fair value

As disclosed in Note 15, 15% of the Group's 40% equity interest in the joint venture is subject to Call Option and Put Option. As at 31 May 2026 and 2025, the management estimated the fair values of the Call Option and Put Option based on Black-Scholes pricing model.

The inputs into the model were as follows:

2026

Expected life of options (years)	0.75
Risk-free rate	3.55%
Expected volatility	72%
Expected dividend yield	0%

2025

Expected life of options (years)	1.75
Risk-free rate	3.16%
Expected volatility	60%
Expected dividend yield	0%

Expected volatility was determined by calculating the historical volatility in the stock price of the comparable companies. As at 31 May 2026 and 2025, the fair values of Call Option and Put Option are assessed to be insignificant. Accordingly, any changes in the key inputs would not result in significant changes in the fair value of derivatives. This fair value measurement is included in Level 3 of the fair value hierarchy.

28 Fair values of assets and liabilities (cont'd)

(e) Movements in Level 3 assets measured at fair value

The following table shows a reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements:

	Unquoted equity investments		CCCPS	
	2026 RM	2025 RM	2026 RM	2025 RM
Balance at beginning of financial year	10,679,835	7,215,409	1,000,000	9,742,041
Fair value gain recognised in other comprehensive income	–	3,464,426	–	–
Fair value gain/(loss) recognised in profit or loss	–	–	2,200,000	(8,742,041)
Balance at end of financial year	10,679,835	10,679,835	3,200,000	1,000,000
Total gain/(loss) for the period included in:				
<i>Profit or loss:</i>				
- Fair value gain/(loss) on financial assets at fair value through profit or loss	–	–	2,200,000	(8,742,041)
<i>Other comprehensive income:</i>				
- Fair value gain on financial assets at fair value through other comprehensive income	–	3,464,426	–	–

There are no transfers of Level 3 assets measured at fair value between levels during 2026 and 2025. There is no movement in the fair value of derivatives classified within Level 3 of the fair value hierarchy from the beginning to the end of the financial year.

(f) Valuation process applied by the Group

The measurement of fair values of unquoted equity investments, CCCPS and derivatives at fair value within Level 3 fair value hierarchy is performed by the Director of Corporate Finance & Strategy and the Group's finance department on a yearly basis. The valuation papers and changes in fair value measurements are analysed and reported to the board of directors. Significant valuation issues are reported to the Audit Committee.

29 Segment information

The Group is organised into business units based on its business segments purposes. The reportable segments are advertising and marketing, sales execution and others which are described below. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

- (i) Advertising and marketing segment provides digital and non-digital in-store advertising mediums in retail chains establishment to its clients. This segment also provides creative campaign development and mobile marketing services through its proprietary loyalty mobile application platform. In addition, this segment provides in-store promoter services such as sampling and events management for product launches, roadshows, seminars and annual dinners. This segment also provides marketing programmes, marketing intelligence and analysis and consumer relationship management services.
- (ii) Sales execution segment provides merchandiser, sales force and supervisory, and talent management services.
- (iii) Others segment provides management and corporate services to its subsidiaries and others. It also derives dividends from its subsidiaries.

29 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

2026

Segment revenue

	Advertising and marketing RM	Sales execution RM	Others RM	Eliminations RM	Consolidation total RM
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	(1,067,398)	-	1,470,102
Depreciation and amortisation	902,458	879,386	463,711	-	2,245,555
Property, plant and equipment written off	190	-	12	-	202
Bad debts written back	7,792	-	(99,310)	-	(91,518)
Reversal of allowance of impairment losses on trade receivables	(5,087)	-	-	-	(5,087)
Fair value gain on financial asset at fair value through profit or loss	-	-	(2,200,000)	-	(2,200,000)
Interest income	(187,804)	(94,868)	(160,077)	371,066	(71,683)
Interest expenses	351,100	263,842	131,738	(371,066)	375,614
Gain on disposal of property, plant and equipment and right-of-use assets	(4,334)	-	-	-	(4,334)
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	20,581,543	48,803,533	108,026,979	(92,275,029)	85,137,026
Segment assets include:					
Additions to non-current assets	505,201	660,650	1,079,895	-	2,245,746
Investment in associated companies	-	-	305,539	-	305,539
Joint venture	-	-	1,259,909	-	1,259,909
Total segment liabilities	(19,139,108)	(11,158,924)	(9,311,939)	20,597,043	(19,012,928)

29 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows (cont'd):

2025

Segment revenue

	Advertising and marketing RM	Sales execution RM	Others RM	Eliminations RM	Consolidation total RM
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)/expense	(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
Bad debts written back	(3,300)	–	–	–	(3,300)
Reversal of allowance of impairment losses on trade receivables	(163)	(5,406)	–	–	(5,569)
Fair value loss on financial asset at fair value through profit or loss	–	–	8,742,041	–	8,742,041
Interest income	(593,360)	(83,061)	(155,492)	521,702	(310,211)
Interest expenses	313,853	98,641	270,626	(521,702)	161,418
Gain on disposal of property, plant and equipment and right-of-use assets	(42,421)	(126,363)	–	–	(168,784)
Gain on termination of leases, net	(33,451)	(1,604)	–	–	(35,055)
Loss on deconsolidation of a 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)

2025

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)

29 Segment information (cont'd)

Segment results

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Sales between operating segments are on terms agreed by the Group companies concerned.

Segment assets

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments.

Segment liabilities

The amounts provided to management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments.

Geographical information

The Group operates mainly in Malaysia with substantial revenue generated from external customers in Malaysia. The non-current assets of the Group are substantially located in Malaysia. For 2026, less than 5.0% of the Group's revenue and less than 7% of the Group's non-current assets were generated from outside Malaysia. Therefore, an analysis of revenue and non-current assets of the Group by geographical distribution has not been included.

Information about major customers

Revenue is derived from 4 (2025: 3) external customers who contributed 10% or more of the Group's revenue and are attributable to the segments as detailed below:

		Group	
Attributable segments		2026 RM	2025 RM
Customer 1	Advertising and marketing	7,844,073	9,217,788
	Sales execution	16,559,764	16,405,152
Customer 2	Sales execution	40,320,645	23,222,049
Customer 3	Sales execution	29,029,949	21,583,104
Customer 4	Advertising and marketing	21,501,429	–
	Sales execution	2,452,034	17,068,579
		117,707,894	87,496,672

30 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital structure of the Group mainly consists of equity and the Group's overall strategy remains unchanged from financial year ended 31 May 2026.

31 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 May 2026 were authorised for issue in accordance with a resolution of the directors dated 2 September 2026.

STATISTICS OF SHAREHOLDINGS

AS AT 12 AUGUST 2026

NUMBER OF SHARES ISSUED (EXCLUDING TREASURY SHARES)	: 108,803,600
ISSUED AND FULLY PAID-UP CAPITAL	: 51,850,444
NUMBER OF TREASURY SHARES	: 5,596,400 (5.14%)
NUMBER OF SUBSIDIARY HOLDINGS	: NIL
CLASS OF SHARES	: ORDINARY SHARES
VOTING RIGHTS	: ONE VOTE PER SHARE

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1 - 99	0	0.00	0	0.00
100 - 1,000	13	10.08	5,700	0.01
1,001 - 10,000	27	20.93	176,200	0.16
10,001 - 1,000,000	75	58.14	7,809,318	7.18
1,000,001 and above	14	10.85	100,812,382	92.65
TOTAL	129	100.00	108,803,600	100.00

SUBSTANTIAL SHAREHOLDERS

(as shown in the Company's Register of Substantial Shareholders)

NAME OF SUBSTANTIAL SHAREHOLDER	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
REKAWEB.COM SDN. BHD. ⁽¹⁾	43,235,250	39.74		
KOPERASI PERMODALAN FELDA MALAYSIA BERHAD	23,207,750	21.33		
YAP PHAIK KWAI ⁽²⁾	210,000	0.19	43,235,250	39.74

Notes:

⁽¹⁾ The Shares are held through a nominee, United Overseas Bank Nominees Pte. Ltd.

⁽²⁾ Yap Phaik Kwai holds **87.25%** of issued share capital of RekaWeb.Com Sdn. Bhd. ("**RKW**") and is deemed interested in the Shares held by RKW by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore. The direct interest shares are held through a nominee, United Overseas Bank Nominees Pte. Ltd.

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 12 August 2026, approximately **30.92%** of the issued ordinary shares of the Company was held by the public as defined in the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). Therefore, the Company has complied with Rule 723 of the Catalist Rules.

TOP TWENTY SHAREHOLDERS AS AT 12 AUGUST 2026

NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
UNITED OVERSEAS BANK NOMINEES PTE LTD	44,180,350	40.61
KOPERASI PERMODALAN FELDA MALAYSIA BERHAD	23,207,750	21.33
PHILLIP SECURITIES PTE LTD	7,010,400	6.44
UOB KAY HIAN PTE LTD	4,786,500	4.40
CITIBANK NOMINEES SINGAPORE PTE LTD	3,485,600	3.20
DBS NOMINEES PTE LTD	2,839,100	2.61
ANGELINA OOI GAIK CHENG	2,475,000	2.27
CHOOT EWE HIN	2,450,000	2.25
OOI LOON KUM	2,450,000	2.25
ABN AMRO CLEARING BANK N.V.	2,019,282	1.86
LEE CHEE SENG	1,925,400	1.77
ANG HAO YAO (HONG HAOYAO)	1,537,100	1.41
MAYBANK SECURITIES PTE. LTD.	1,306,900	1.20
CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	1,139,000	1.05
NG CHEE KIONG(HUANG ZHIQIANG)	657,700	0.60
OCBC SECURITIES PRIVATE LTD	582,500	0.54
OSC INVESTMENTS CAPITAL PRIVATE LIMITED	350,000	0.32
WONG WAI ONN	300,000	0.28
YAP KHENG TJIN	290,700	0.27
RAFFLES NOMINEES (PTE) LIMITED	237,100	0.22
	103,230,382	94.88

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**" or the "**Meeting**") of shopper360 Limited (the "**Company**", and together with its subsidiaries, the "**Group**") shall be convened and held at Olive Ballroom, 1st Floor, Metropolitan YMCA Singapore, 60 Stevens Road, Singapore 257854 on Wednesday, 23 September 2026 at 2.00 p.m. for the purposes of transacting the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company and of the Group for the financial year ended 31 May 2026 ("**FY2026**"), together with the Independent Auditor's Report thereon. **(Resolution 1)**
2. To re-elect the following Directors of the Company ("**Directors**"), who are retiring pursuant to Regulation 112 of the Constitution of the Company (the "**Constitution**") and who, being eligible, offer themselves for re-election as Directors:-
 - (a) Mr. James Ling Wan Chye **(Resolution 2)**
[See Explanatory Note (i)]
 - (b) Mr. Zaffary Bin Ab Rashid **(Resolution 3)**
[See Explanatory Note (ii)]
3. To re-elect Ms. Joanne Khoo Su Nee, who is retiring pursuant to Regulation 116 of the Constitution and who, being eligible, offers herself for re-election as a Director. **(Resolution 4)**
[See Explanatory Note (iii)]
4. To approve the payment of Directors' fees of up to S\$80,800 for the financial year ending 31 May 2027, to be paid quarterly in arrears (FY2026: S\$80,800). **(Resolution 5)**
5. To re-appoint Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company to hold office until the next AGM of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business which may be properly transacted at an AGM of the Company.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:-

7. **Authority to allot and issue shares in the capital of the Company** **(Resolution 7)**

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**"), the Constitution, and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), authority be and is hereby given to the Directors to:-

 - (a) (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements, or options (collectively, the "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

 - (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

provided that:-

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per cent. (100%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and Instruments to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (the "**Shareholders**"), shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and Instruments that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) and Instruments shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time this Resolution is passed;
 - (ii) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; and
 - (iii) any subsequent bonus issue, consolidation, or subdivision of Shares;

provided that the adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) above are only to be made in respect of new Shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalyst Rules (including supplemental measures hereto) for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act for the time being in force and the Constitution for the time being in force; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."

[See Explanatory Note (iv)]

8. **Authority to offer and grant awards, and to allot and issue Shares under the shopper360 Performance Share Plan ("S360 PSP")** **(Resolution 8)**

"That pursuant to Section 161 of the Act, the Directors be and are hereby authorised and empowered to offer and grant awards in accordance with the provisions of the S360 PSP, and to allot and issue from time to time such number of fully paid-up new Shares as may be required to be allotted and issued pursuant to the vesting of awards granted under the S360 PSP (including but not limited to the allotment and issuance of Shares at any time, whether during the continuance of this authority or thereafter, pursuant to awards made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided that the total number of new Shares to be allotted and issued pursuant to the S360 PSP when aggregated with the total number of Shares over which options and awards are granted under any other share option schemes, share award schemes or share incentive schemes of the Company and the Group then in force, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (v)]

By Order of the Board

Chua Kern
Company Secretary

Singapore,
8 September 2026

Explanatory Notes:

- (i) Mr. James Ling Wan Chye ("**Mr. James Ling**") shall, upon re-election as a Director, remain as the Executive Director of the Company. Mr. James Ling is the husband of Ms. Chew Sue Ann, the Executive Chairman and Group Managing Director of the Company, and the son-in-law of Ms. Yap Phaik Kwai, a controlling shareholder of the Company, who holds a total interest of 39.93%, direct and indirect, in the issued share capital of the Company as at 8 September 2026.

Detailed information on Mr. James Ling can be found under the sections entitled "Board of Directors", "Corporate Governance Report", and "Directors' Statement" of the Company's Annual Report 2026.

- (ii) Mr. Zaffary Bin Ab Rashid ("**Mr. Zaffary**") shall, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company, and a member of the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") of the Company.

Detailed information on Mr. Zaffary can be found under the sections entitled "Board of Directors", "Corporate Governance Report", and "Directors' Statement" of the Company's Annual Report 2026.

- (iii) Ms. Joanne Khoo Su Nee ("**Ms. Joanne Khoo**") shall, upon re-election as a Director, remain as the Lead Independent Director of the Company, the Chairman of the Audit Committee, and a member of the NC and the RC of the Company. There are no relationships (including family relationship) between Ms. Joanne Khoo and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect her independence. The Board of Directors of the Company (the "**Board**") considers Ms. Joanne Khoo to be independent for the purpose of Rule 704(7) of the Catalyst Rules.

Detailed information on Ms. Joanne Khoo can be found under the sections entitled "Board of Directors", "Corporate Governance Report", and "Directors' Statement" of the Company's Annual Report 2026.

- (iv) **Ordinary Resolution 7** proposed in item 7 above, if passed, shall empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in a general meeting, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a *pro-rata* basis to existing Shareholders.

For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation, or subdivision of Shares.

- (v) **Ordinary Resolution 8** proposed in item 8 above, if passed, shall empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in a general meeting, to offer and grant awards and to allot and issue Shares in the Company pursuant to the vesting of awards under the S360 PSP with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company and the Group, collectively of up to a number not exceeding, in total, fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

Notes:

The AGM of the Company shall be held in a wholly physical format at Olive Ballroom, 1st Floor, Metropolitan YMCA Singapore, 60 Stevens Road, Singapore 257854 on **Wednesday, 23 September 2026 at 2.00 p.m.** (Singapore time) for considering and, if thought fit, passing the resolutions set out in the Notice of AGM. There shall be no option for shareholders to participate virtually.

Printed copies of the Notice of AGM and the accompanying Proxy Form shall be sent by post to shareholders and published on the Company's corporate website at <https://shopper360.com.my/announcements> and the Singapore Exchange Network ("**SGXNet**") at <https://www.sgx.com/securities/company-announcements>.

The Annual Report 2026 has been published on the SGXNet and may be accessed at the Company's corporate website at <https://shopper360.com.my/announcements>. Printed copies of the Annual Report 2026 will not be sent to shareholders unless requested for by the shareholder submitting a request by email to the Company's Share Registrar at main@zicoholdings.com by **14 September 2026**. The following information must be provided:-

- (i) the shareholder's full name;
- (ii) the shareholder's address; and
- (iii) the manner in which the shares are held.

A printed copy of the Annual Report 2026 shall then be sent to the address specified by the shareholder.

Shareholders should take note of the following arrangements for the AGM:-

(a) Physical Participation in the AGM

Shareholders of the Company [including Supplementary Retirement Scheme investors ("**SRS Investors**")], may participate in the AGM by:-

- (i) attending the AGM in person;

- (ii) submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) voting at the AGM by (1) themselves personally; or (2) through duly appointed proxy(ies).

SRS Investors who wish to appoint the Chairman of the AGM [and not third-party proxy(ies)] as proxy should approach their respective SRS Operators to submit their votes by **2.00 p.m. on Monday, 14 September 2026**, being at least seven (7) working days before the AGM. Please refer to Proxy Voting under item (c) below for details.

Shareholders, including SRS Investors, or, where applicable, their appointed proxy(ies) who are attending the AGM in person should bring along their NRIC/passport to enable the Company to verify their identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Shareholders are strongly encouraged to exercise social responsibility to rest at home if they are feeling unwell and consider appointing a proxy(ies) to attend the Meeting.

(b) Submission of Questions

Shareholders, including SRS Investors, may raise questions at the AGM or submit substantial and relevant questions related to the Resolutions to be tabled at the AGM in advance of the AGM via the following means by **2.00 p.m. on Tuesday, 15 September 2026**, in the following manner:-

- (i) by email, to ir@shopper360.com.my; or
- (ii) by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896.

For verification purpose, when submitting any questions by post or via email, shareholders MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the Company shall be entitled to regard the submission as invalid.

Shareholders are strongly encouraged to submit their questions by email in advance of the AGM. The Company shall respond to substantial and relevant queries from the shareholders that are submitted in advance and publish its responses on SGXNet and the Company's corporate website prior to the abovementioned deadline, by **2.00 p.m. on Friday, 18 September 2026**, which is at least forty-eight (48) hours before the proxy form deadline.

For questions received after 2.00 p.m. on 18 September 2026, the Company shall endeavour to address all substantial and relevant questions submitted by shareholders prior to or during the AGM. Where substantially similar questions are received, the Company shall consolidate such questions and consequently not all questions may be individually addressed. For questions addressed during the AGM, the Company shall publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's corporate website within one (1) month after the date of the AGM.

(c) Proxy Voting

Shareholders shall be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. A shareholder can appoint the Chairman of the AGM as his/her/their proxy but this is not mandatory. A proxy need not be a shareholder of the Company.

Duly completed Proxy Forms must be submitted in the following manner:-

- (i) by email, to the Company's Share Registrar, B.A.C.S. Private Limited, at main@zicoholdings.com; or
- (ii) by post, to be deposited at the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896,

in either case, by **2.00 p.m. on Sunday, 20 September 2026** [being not less than seventy-two (72) hours before the time appointed for holding the AGM] (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A shareholder who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/them by post, or download a copy of the Proxy Form from SGXNet or from the Company's corporate website at <https://shopper360.com.my/announcements>, and subsequently, complete and sign the Proxy Form before submitting it by (i) post to the address provided above, or (ii) scanning and sending it to the email address provided above.

A shareholder can appoint the Chairman of the Meeting as his/her/their proxy. If a shareholder wishes to appoint the Chairman of the AGM as proxy, such shareholder (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If there is no specific instruction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Where a shareholder appoints proxy(ies), he/she/they may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) shall vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM.

Completion and submission of the instrument appointing a proxy(ies) by a shareholder shall not prevent him/her/it from attending, speaking and voting at the AGM if he/she/it so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.

Please refer to the detailed instructions set out in the Proxy Form.

Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (i) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **2.00 p.m. on Monday, 14 September 2026**, being at least seven (7) working days before the date of the AGM, to ensure their votes are submitted.

A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/their behalf at the AGM. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.

Where such shareholder appoints two (2) proxies, the proportion of his/her/their shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/their name in the Depository Register and any second named proxy as an alternate to the first named.

A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote on his/her/their behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act:-

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

Personal Data Privacy

"**Personal data**" in this notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 of Singapore, which includes his or her name, address and NRIC/Passport number.

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a shareholder of the Company:-

- (a) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its respective agents or service providers) for the purpose of the processing and administration by the Company (or its respective agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the AGM and/or on SGXNet and the Company's website (including publication of names of the shareholders/proxies/representatives asking questions) and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its respective agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (b) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its respective agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (c) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty; and
- (d) agrees and consents to such photographic, sound and/or video recordings of the AGM as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the shareholder (such as his/her/its name, his/her/its presence at the AGM and any questions he/she/it may raise or motions he/she/it may propose and/or second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

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

*This notice 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 notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms. Leong Huey Miin, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.

PROXY FORM
FOR ANNUAL
GENERAL MEETING

(Please see notes overleaf before completing this form)

IMPORTANT

1. The Annual General Meeting ("AGM") shall be held in a wholly physical format at Olive Ballroom, 1st Floor, Metropolitan YMCA Singapore, 60 Stevens Road, Singapore 257854 on Wednesday, 23 September 2026 at 2.00 p.m (Singapore time). There shall be no option to participate virtually. The printed copies of the Notice of AGM dated 8 September 2026 and Proxy Form will be sent by post to shareholders.
2. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
3. Investors who hold Company's shares through relevant intermediaries (including investors who holds shares under the Supplementary Retirement Scheme ("SRS Investors")) who wish to vote should approach their relevant intermediaries (including their respective SRS Operators) to submit their voting instructions at least seven (7) working days before the date of the AGM.
4. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. Please read the notes to this Proxy Form.

PERSONAL DATA PRIVACY

By submitting this proxy form, the shareholder of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 September 2026.

*I/We _____ (Name) _____ (NRIC/Passport No./

Company Registration No.)* of _____

_____ (Address) being a
shareholder/shareholders* of SHOPPER360 LIMITED (the "Company", and together with its subsidiaries, the "Group"), hereby appoint:-

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her/them*, the Chairman of the AGM as my/our* proxy/proxies* to attend, speak and vote on my/our* behalf at the AGM to be held at Olive Ballroom, 1st Floor, Metropolitan YMCA Singapore, 60 Stevens Road, Singapore 257854 on Wednesday, 23 September 2026 at 2.00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion.

Where the Chairman of the AGM is appointed as proxy and the absence of specific directions as to voting, the appointment of Chairman of the AGM as your proxy for that resolution will be treated as invalid.

The Resolutions proposed at the AGM as indicated hereunder will be put to vote at the AGM by way of poll.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for each Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular Resolution, you are directing your proxy, not to vote on that Resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deems fit on any of the relevant resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

No.	Resolutions relating to:	By way of poll		
		For	Against	Abstain
ORDINARY BUSINESS				
1.	Adoption of the Directors’ Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 May 2026 (“FY2026”), together with the Independent Auditor’s Report thereon			
2.	Re-election of Mr. James Ling Wan Chye, who is retiring pursuant to Regulation 112 of the Constitution of the Company, as a Director of the Company (“Director”)			
3.	Re-election of Mr. Zaffary Bin Ab Rashid, who is retiring pursuant to Regulation 112 of the Constitution of the Company, as a Director			
4.	Re-election of Ms. Joanne Khoo Su Nee, who is retiring under Regulation 116 of the Constitution of the Company, as a Director			
5.	Approval of the payment of Directors’ fees of up to S\$80,800 for the financial year ending 31 May 2027, to be paid quarterly in arrears (FY2026: S\$80,800)			
6.	Re-appointment of Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company to hold office until the next AGM of the Company and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
7.	Authority to allot and issue shares in the capital of the Company (“Shares”)			
8.	Authority to offer and grant share awards, and to allot and issue Shares under the shopper360 Performance Share Plan			

Dated this _____ day of _____ 2026

Signature(s) of Shareholder(s) or Common Seal of Corporate Shareholder

* Delete as appropriate

Total Number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. The Proxy Form appointing the Chairman of the AGM (or any person other than the Chairman of the AGM) as proxy to vote on the shareholder's behalf at the AGM, duly executed, must be submitted through any of the following means to the Company in the following manner:-
 - (a) by email, to the Company's Share Registrar, B.A.C.S. Private Limited, at main@zicoholdings.com; or
 - (b) by post, to be deposited at the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896,in either case, by **2.00 p.m. on Sunday, 20 September 2026** [being not less than seventy-two (72) hours before the time appointed for holding the AGM] (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid. A shareholder who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/them by post or download a copy of the Proxy Form from the Singapore Exchange Network ("**SGXNet**") or the Company's corporate website at the URL: <https://shopper360.com.my/announcements>, and subsequently complete and sign the Proxy Form before submitting it by post to the address provided above, or scanning and sending it to the email address provided above
3. Completion and submission of the instrument appointing a proxy(ies) by a shareholder shall not prevent him/her/them from attending, speaking and voting at the AGM if he/she/they so wish(es). The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.
4. This Proxy Form must be under the hand of the appointor or of his/her/their attorney duly authorised in writing –
 - (a) Where this Proxy Form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised.
 - (b) Where this Proxy Form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this Proxy Form, failing which the instrument of proxy may be treated as invalid.
5. If any proxy other than the Chairman of the AGM is preferred, please strike out the words "the Chairman of the AGM" and insert the name and address of the proxy(ies) desired in the space provided. Any alteration made to this Proxy Form must be initialled by the person signing the Proxy Form. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her/their stead. A proxy need not be a shareholder of the Company. Where such a shareholder appoints more than one (1) proxy, he/she/they shall specify the proportion of his/her/their shareholding (expressed as a percentage of the whole) to be represented by each proxy, and if no proportion is specified, the first named proxy shall be treated as representing the entire number of shares entered against his/her/their name and any second named proxy shall be deemed as an alternate to the first named.
6. A shareholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote instead of the shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such a shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
7. A corporation which is a shareholder of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore. The person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it was an individual.
8. SRS Investors may attend and vote at the AGM if they are appointed as proxy(ies) by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxy(ies). For SRS Investors who wish to appoint the Chairman of the AGM as their proxy, they should approach their SRS Operators to submit their votes no later than **2.00 p.m. on Monday, 14 September 2026** (being not less than seven (7) working days before the AGM).
9. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of shareholders whose Shares are entered against their name in the Depository Register, the Company may reject any Proxy Form lodged if the shareholder, being the appointor, is not shown to have Shares entered against his/her/their name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.
10. For purposes of the appointment of a proxy(ies) and/or representative(s), the shareholder's and the proxy(ies)' or representative(s)' full name and full NRIC/passport number shall be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport shall need to be produced for sighting upon registration at the AGM. This is to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Personal Data Privacy:

By submitting this Proxy Form, the shareholder of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 September 2026.



Company Registration Number
201634929Z

Incorporated In the Republic of Singapore on
27 December 2016

shopper360 group of companies



Investment Companies



Non - Affiliated Investment Companies



www.shopper360.com.my