




shopper360



RESILIENCE

GRIT | PERSISTENCE | AGILITY



'RESILIENCE' - SHOPPER360 CORPORATE THEME

Like rowers on a shared boat, our strength lies not only in individual effort but in moving as one. Resilience, grit, persistence, and agility are the strokes that propel us forward — no matter how turbulent the waters, that represents uncertainties and market shifts.

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

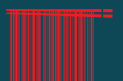
Elevating shopper experiences with smarter selling strategies.

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 prepared by shopper360 Limited (the "**Company**") and its contents have 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



100% owned companies



Others (Active Companies)



40.00%

10.18%



Others (Inactive Companies)



40.00%



NON-AFFILIATED
INVESTMENT COMPANY

3.00%



CORPORATE INFORMATION

BOARD OF DIRECTORS

CHEW SUE ANN

Executive Chairman and
Group Managing Director

DR CARL THONG CHIA LIN

Independent Director

JAMES LING WAN CHYE

Executive Director

RAJA SINGHAM A/L S.SUKUMARA SINGHAM

Independent Director

HEW KOON CHAN

Lead Independent Director

ZAFFARY BIN AB RASHID

Non-Independent and
Non-Executive Director

AUDIT COMMITTEE

- Hew Koon Chan (Chairman)
- Dr Carl Thong Chia Lin
- Raja Singham A/L S.Sukumara Singham

NOMINATING COMMITTEE

- Raja Singham A/L S.Sukumara Singham (Chairman)
- Hew Koon Chan
- Zaffary Bin Ab Rashid

REMUNERATION COMMITTEE

- Dr Carl Thong Chia Lin (Chairman)
- Hew Koon Chan
- 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: Sek See Mun

*Appointed since financial year ended
31 May 2025*

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

CHEW SUE ANN

Executive Chairman and Group Managing Director

Dear Shareholders,

FY2025 has been a year of navigating headwinds and making deliberate choices to sharpen our focus for the future. While our topline grew modestly by 2.0% to RM184.2 million, the year was marked by shifts in client marketing and people spend, market dynamics, and strategic realignments that impacted our profitability.

Our Sales Execution and Distribution segment delivered a 7.3% growth, supported by expanded services for existing clients — a testament to the trust and depth of our client partnerships. However, this was offset by a 17.4% decline in our Advertising and Marketing segment, driven by one of our major clients having been impacted by geopolitical tensions in the middle east, thus affecting advertising spend on instore media and activation. Furthermore, our decision to cease operations in Myanmar, while difficult, allows us to channel our resources and leadership back into Malaysia and Singapore where we can drive advertising and marketing segment growth.

The year's results also reflected fair value adjustments on our investments and the one-off effects of the liquidation of shopperplus Myanmar Co., Ltd., a subsidiary of the Company. Together with the reduction in revenue of our Advertising and Marketing segment, these factors contributed to a net loss of RM13.8 million, compared to a profit in the previous year. Importantly, we maintained a healthy positive working capital position of RM42.5 million, giving us the capacity to grow our contest management and payroll outsourcing which requires working capital to sustain the wins of new client acquisitions.

Our strategic priorities remain clear. We continue to invest in technology — from field-force digitisation to AI-powered tools and advanced analytics through our partnership with Avinity Analytics. These capabilities are not only improving the efficiency of our operations, but also deepening the insights we deliver to clients, enabling more targeted, impactful, and measurable marketing campaigns and field operations execution.

The retail environment in Malaysia remains resilient, with consumers expecting richer, more experiential engagements. We see this as an opportunity for shopper360 to differentiate — integrating digital, data, and creativity to deliver campaigns that are insight-led and results-driven.

While no dividend has been declared for FY2025, this is a considered decision to preserve cash for working capital and to invest in growth initiatives that will strengthen the Group in the years ahead.

Looking forward, we will continue to sharpen our focus on what our customers need, invest in digital innovation and upskill our talents within shopper360 to seize new opportunities and deliver enhanced value to all stakeholders.

On behalf of the Board, I would like to thank our clients, partners, shareholders, and the entire shopper360 team for their trust, resilience, and commitment. Together, we will overcome the setbacks and thrive in this exciting, ever-changing retail landscape.

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 Retail Galaxy Plus Sdn. Bhd. (formerly known as Pos Ad Sdn. Bhd.) in 2004, and she subsequently became the executive chairman of Retail Galaxy Plus Sdn. Bhd. (formerly known as 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 on the Catalyst 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 fast-moving consumer goods ("**FMCG**") corporate experience on board the family-founded business. He has cross functional 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.



HEW KOON CHAN
Lead Independent Director

Hew Koon Chan ("**Mr Hew**") is our Lead Independent Director and was appointed on 19 May 2017. He is the chairman of the Company's audit committee ("**AC**") and a member of the nominating committee ("**NC**") and remuneration committee ("**RC**").

Mr Hew began working as a process engineer in 1986 for Texas Instruments Singapore Pte. Ltd. In 1988, he was employed as an investment analyst and rose through the ranks to become an investment director at Seavi Venture Services Pte. Ltd. which is affiliated with Advent International, a global private equity firm.

Mr Hew established Integer Capital Pte. Ltd. in 2004 which provides business consultancy to clients on mergers and acquisitions. He presently also sits on the board of directors of companies listed on the Singapore Exchange, namely Resources Global Development Limited and Oiltek International Limited.

Mr Hew graduated from the National University of Singapore in 1986 with a Bachelor of Engineering (Mechanical). In 1987, he graduated from the Singapore Institute of Management with a Graduate Diploma in Financial Management and also obtained his Certified Diploma in Accounting and Finance from the Chartered Association of Certified Accountants (UK) in 1988.

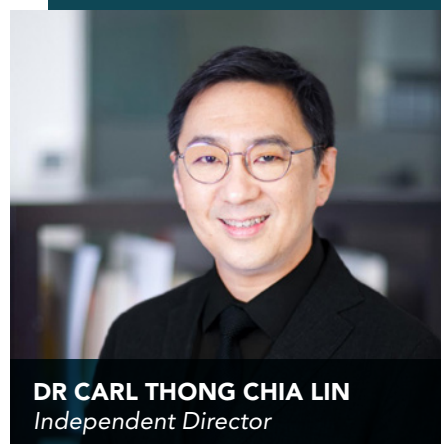
Dr Carl Thong Chia Lin ("**Dr Thong**") is our Independent Director and was appointed on 29 November 2024. He is the chairman of the RC and a member of the AC.

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 United States, 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 the Singapore Management University.

Dr Thong is deeply committed to philanthropy. He serves as chairman of TrustBridge Global and is a Board Member 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 National 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.

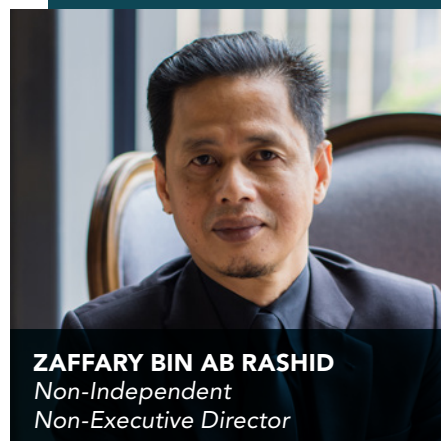


**RAJA SINGHAM A/L
S.SUKUMARA SINGHAM**
Independent Director

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 Synergy Decks Sdn. Bhd. and D'Wira Ventures Sdn. Bhd. (formerly known as D'Saji Restaurant & Cafe 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. &
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 began her engagement with the then EPSON Trading (M) Sdn. Bhd. 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.

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 the 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 the Group as the Financial Controller in January 2024. She is responsible for the financial and accounting function 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

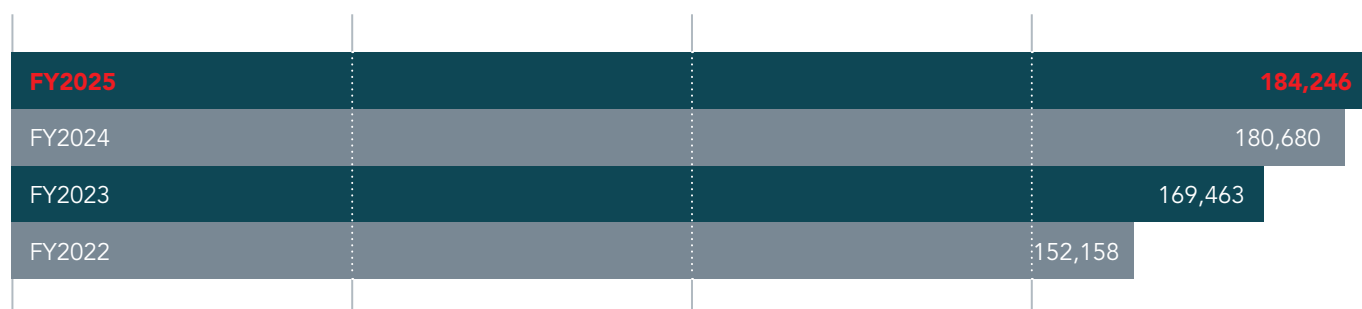
	FY2022 RM'000	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000
Revenue	152,158	169,463	180,680	184,246
Profit/(loss) before tax	7,515	12,602	4,169	(12,279)
Profit/(loss) for the year	4,716	11,661	1,986	(13,833)
Profit/(loss) attributable to equity holders of the Company	3,729	11,556	2,764	(13,456)

(B) FINANCIAL INDICATORS

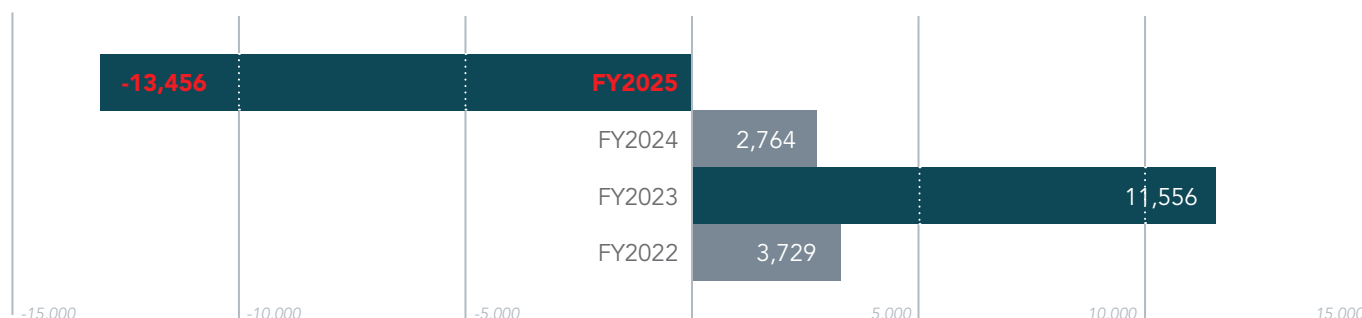
Return on equity	6%	17%	4%	(21%)
Earnings/(loss) per share ⁽¹⁾ (RM cents)	3.43	10.62	2.54	(12.37)

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 FY2025

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 and Distribution segment; and (iii) Investment Holding and Others segment.

REVENUE

Revenue increased by RM3.5 million or 2.0%, from RM180.7 million in FY2024 to RM184.2 million in FY2025 mainly due to an increase in revenue from the Sales Execution and Distribution segment of RM10.4 million which was offset by a decrease in revenue from the Advertising and Marketing segment of RM6.8 million.

Revenue from the Sales Execution and Distribution segment increased by RM10.4 million or 7.3% in FY2025, 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 decreased by RM6.8 million or 17.4% in FY2025 mainly due to the boycott movement towards global brands linked to geopolitical tensions which led to cautious expenditure by clients, and the cessation of operations in shopperplus Myanmar Co., Ltd. (**"shopperplus Myanmar"**) since 31 January 2025.

COST OF SALES

Cost of sales increased by RM12.0 million or 8%, from RM142.9 million in FY2024 to RM154.9 million in FY2025. The increase in cost of sales in 2025 was primarily due to a shift in the Group's service mix to services with relatively lower gross profit margins and higher cost structures. As a result, the growth in cost of sales outpaced the increase in revenue.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit decreased by RM8.4 million or 22%, from RM37.8 million in FY2024 to RM29.4 million in FY2025 and gross profit margin decreased from 20.9% in FY2024 to 15.9% in FY2025. It was mainly due to a decrease in the Advertising and Marketing segment by RM6.8 million which resulted from a decline in revenue and a shift in the Group's service mix to services with relatively lower gross profit margins.

OTHER INCOME AND GAINS

Other income decreased by RM4.2 million or 84%, from RM5.0 million in FY2024 to RM0.8 million in FY2025, mainly due to the absence of a gain arising from the dilution of shareholding interests in a previously-owned subsidiary, being Marvel Distribution Sdn. Bhd. (**"MDSB"**), of RM4.2 million recorded in FY2024.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by RM5.4 million or 15%, from RM35.8 million in FY2024 to RM30.4 million in FY2025. This reduction was primarily driven by the absence of administrative expenses incurred by MDSB, a previously-owned subsidiary which is currently recognised as an associated company of the Group.

REVERSAL OF IMPAIRMENT LOSSES/ (IMPAIRMENT LOSSES) ON TRADE RECEIVABLES

Reversal of impairment losses on trade receivables in FY2025 relates to prior year allowance of impairment losses of trade receivables which are no longer needed. In FY2024, the allowance of impairment losses on trade receivables were mainly due to the impairment of trade receivables in PB Grocery Group Sdn. Bhd. and its group of companies (**"PB Group"**).

FAIR VALUE LOSS FOR FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Based on the management's assessment of an investee's financial performance and available information, the Group has recognised a fair value loss at fair value through profit or loss (**"FVTPL"**) of RM8.74 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 FY2025. As of 30 June 2025, BP continues to operate with a reducing net loss position based on the most recent available management accounts and has raised additional capital to fund its current operations. During FY2024, the Group had written down the entire value of the investment in the PB Group of RM2.38 million as all the business operations of the PB Group had ceased since early November 2023. The said cessation was due to the lack of additional funding to support the operations of the PB Group.

OTHER EXPENSES

Other expenses mainly relate to the loss on deconsolidation of a subsidiary. In FY2025, the Group and City Ventures Ltd. decided to cease operations of shopperplus Myanmar. 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.

FINANCE COSTS

Finance costs decreased by RM73,000 or 31%, from approximately RM234,000 in FY2024 to approximately RM161,000 in FY2025, mainly due to a decrease in interest expenses on lease liabilities.

SHARE OF RESULTS OF ASSOCIATED COMPANIES

Share of losses of associated companies increased by approximately RM1.4 million or 642%, from RM0.2 million in FY2024 to RM1.6 million in FY2025 and was mainly due to the losses incurred by MDSB which was recognised as an investment in associated company in May 2024.

SHARE OF RESULTS OF JOINT VENTURE

Share of results of joint venture decreased by RM65,000 or 68%, from approximately RM96,000 in FY2024 to approximately RM31,000 in FY2025.

(LOSS)/PROFIT BEFORE TAX

As a result of the above, the Group recorded a loss before tax of RM12.3 million as compared to a profit before tax of RM4.2 million in FY2024.

TAX EXPENSE

Income tax expense decreased by RM0.6 million or 29%, from RM2.2 million in FY2024 to RM1.6 million in FY2025, mainly due to a decrease in tax expenses which is in line with the decrease in profits.

REVIEW OF THE GROUP'S FINANCIAL POSITION

NON-CURRENT ASSETS

The Group's non-current assets decreased by RM7.3 million, from RM30.0 million as at 31 May 2024 to RM22.6 million as at 31 May 2025. The decrease is attributed to a decrease in (i) financial assets at FVTPL of RM8.7 million; (ii) investment in associated companies of RM1.6 million; (iii) right-of-use of assets of RM0.6 million; and (iv) property, plant and equipment of RM0.6 million. The decrease was partly offset by an increase in (i) financial assets at fair value through other comprehensive income ("FVOCI") of RM3.5 million; (ii) intangible assets of RM0.5 million; and (iii) deferred tax assets of RM0.2 million.

The decrease in financial assets at FVTPL was mainly due to a fair value loss recognised on an investment in CCCPS based on management's assessment on the investee's financial performance and other available information.

The decrease in investment in associated companies was mainly due to the share of losses in MDSB.

The decrease in right-of-use of assets was due to the depreciation and the expiration of the office lease. The decrease in property, plant and equipment was due to the depreciation and the disposal of assets such as motor vehicles.

The increase in financial assets at FVOCI was due to a gain in fair value of investment in the unquoted shares of Lapasar Sdn. Bhd..

The increase in intangible assets was due to the recognition of a computer software in FY2025.

The increase in deferred tax assets was mainly due to the temporary timing difference in the recognition of the increases in unabsorbed business losses not utilised which resulted from the losses before tax.

CURRENT ASSETS

The Group's current assets decreased by RM2.6 million as at 31 May 2025, due to a decrease in (i) cash and cash equivalents of RM7.7 million; and (ii) financial assets at FVTPL of RM2.5 million. The decrease was partly offset by an increase in (i) contract assets of RM6.8 million; (ii) tax recoverable of RM0.5 million; and (iii) trade and other receivables of RM0.3 million.

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

The decrease in financial assets at FVTPL was mainly due to lower placement of short-term investments.

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

The increase in tax recoverable was mainly attributable to tax instalment refunds pending receipt from the tax authorities.

The increase in trade and other receivables is attributable to the amount from a previously-owned subsidiary arising from the deconsolidation of shopperplus Myanmar.

NON-CURRENT LIABILITIES

The Group's non-current liabilities decreased by approximately RM0.3 million from RM0.8 million as at 31 May 2024 to RM0.5 million as at 31 May 2025, mainly due to a decrease in lease liabilities.

CURRENT LIABILITIES

The Group's current liabilities increased by RM0.4 million, from RM20.4 million as at 31 May 2024 to RM20.8 million as at 31 May 2025, due to an increase in borrowings of RM2.9 million and partly offset by a decrease in (i) trade and other payables of RM2.1 million; and (ii) lease liabilities of RM0.4 million.

Borrowings increased by RM2.9 million, due to the short-term loans to support business operations. The decrease in trade and other payables was mainly due to a reduction in the reimbursement of expenses payable to sales force staff and payment of bonuses in respect of FY2025. Lease liabilities decreased by RM0.4 million, mainly due to repayment of lease liabilities.

EQUITY

The Group's equity decreased by RM10.1 million, from RM74.7 million as at 31 May 2024 to RM64.6 million as at 31 May 2025, mainly due to a decrease in (i) retained earnings of RM13.5 million; (ii) non-controlling interest of RM0.8 million; and was offset by an increase in (i) fair value reserve of RM3.5 million; and (ii) currency translation reserves of RM0.6 million.

WORKING CAPITAL

The Group reported a positive working capital of RM42.5 million as at 31 May 2025, as compared to RM45.6 million as at 31 May 2024.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Net cash used in operating activities in FY2025 was RM8.2 million, due to operating cash flow before changes in working capital of RM1.6 million, net working capital outflow of RM6.0 million, and payment of income tax expense of RM2.2 million. Net working capital outflow was mainly due to an increase in trade and other receivables and contract assets of RM5.6 million and a decrease in trade and other payables and contract liabilities of RM1.9 million and translation difference of RM0.2 million.

Net cash used in investing activities in FY2025 was RM0.8 million, due to the (i) derecognition of cash balance from deconsolidation of subsidiary of RM2.9 million; (ii) additions of intangible assets of RM0.7 million; and (iii) purchase of property, plant and equipment of RM0.7 million, and partly offset by (i) redemption of financial assets at FVTPL of RM2.5 million; (ii) proceeds from the disposal of non-current assets of RM0.6 million; and (iii) interest received of RM0.3 million.

Net cash generated from financing activities of RM1.5 million in FY2025 was due to net proceeds from the short-term loans of RM2.9 million and partially offset by (i) repayment of lease liabilities of RM1.2 million; and (ii) payment of interest expenses of RM0.2 million.

As a result of the above, net cash and cash equivalents decreased by RM7.5 million in FY2025.

FIELD FORCE MANAGEMENT



Jump Retail Sdn. Bhd. ("Jump Retail") and Retail Galaxy Plus Sdn. Bhd. 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 the 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.





IN-STORE ADVERTISING





In-Store Advertising segment is delivered by two (2) companies, namely, Retail Galaxy Plus Sdn. Bhd. (formerly known as Pos Ad Sdn. Bhd.) 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 Sdn. Bhd. (formerly known as Pos Ad Sdn. Bhd.) provides music licensing and music box online technology.

We partner with leading retailers both in Malaysia and Singapore.



Retail
GALAXY+
Formerly known as POSAD

shopper+
SINGAPORE

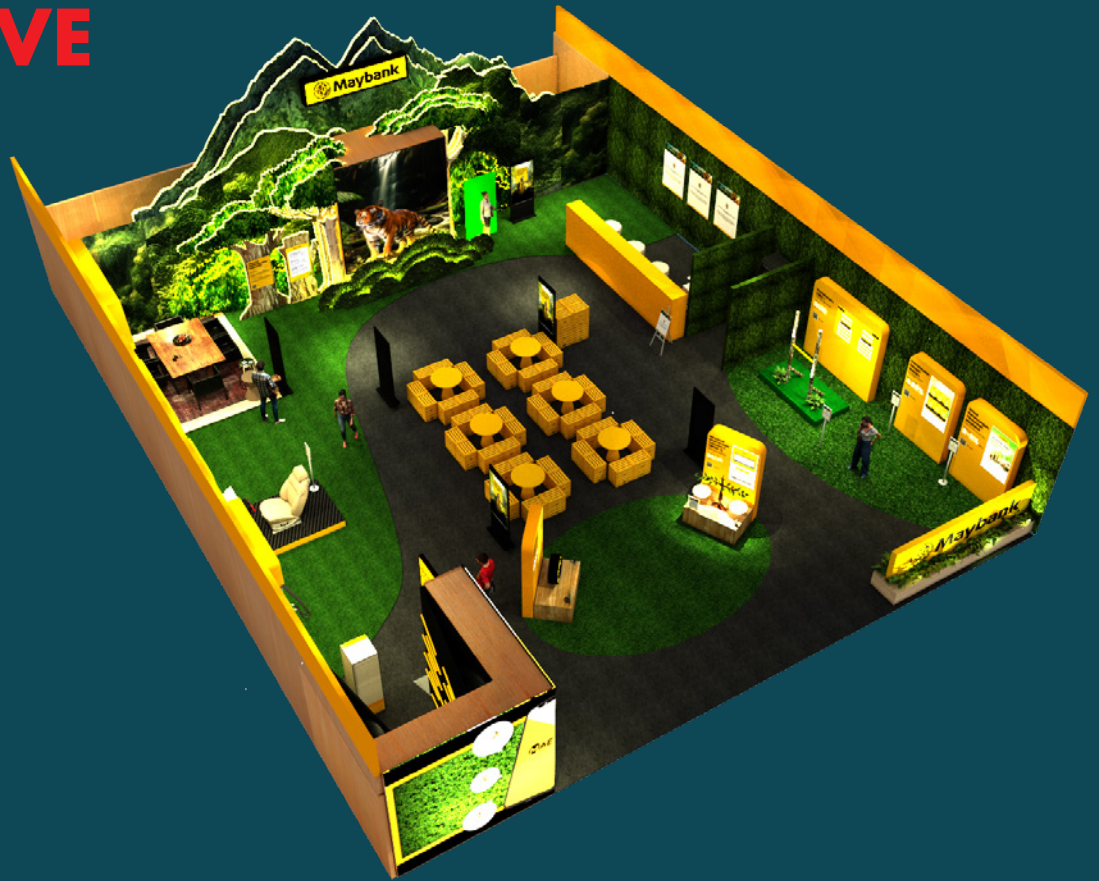
EVENTS & ACTIVATION

Tristar Synergy, Gazelle Activation Sdn. Bhd. ("Gazelle Activation") and shopperplus Singapore 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.





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 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

2X STRONGER WHEN WET*

CLEANS BETTER

1st Oct - 30th Nov 2024

BUY & WIN!

HOW TO WIN

STEP 1 BUY

any Kleenex Soft Care tissue product for a single receipt

STEP 2 WhatsApp

upload proof of purchase to @kweenee at 016-47811667

SCAN TO JOIN NOW

GRAND PRIZE X1

OGAWA RETREAX MASSAGE CHAIR
worth RM16,799

SECOND PRIZE X3

DYSON AIRSTRAIT
worth RM2,500

CONSOLETION X10

10x 1 year supply* of Kleenex Facial Tissues Box

*Based on the current market price. *Based on the current market price. *Based on the current market price.

Tidur lena tanpa risau
Tiada kebocoran belakang

100%

MENANG
PENGUBAHSUAIAN
BILIK TIDUR BARU
& Tidur LENA Bersama Kotex®

1st JULY - 31st AGUST 2015

atap

HADIAN UTAMA : 1
PENGUBAHSUAIAN BILIK TIDUR
DARI **RM 20,000**

HADIAN KEDUA : 3
DYSION HAIRDRYER
DARI **RM 2,399**

HADIAN KETIGA : 15
JEL HEADPHONE
DARI **RM 399**

CARA SERTAI

1. BELI
2 Kotex® Night Guard® dan 2 Kotex® Night Guard Pad®

2. WHATSAPP
KOTEX 1011 8888888
KOTEX 1011 8888888

Persembahkan kepada pemenang melalui akaun 0002 pada 31 AGUST 2015. Keputusan akhir adalah hak mutlak pihak penganjur. *Terdapat beberapa syarat dan syarat.



SYARIKAT BERAYA
DENGAN **ECONSAVE**

1 Mac – 30 April 2025

Beli Dan Menang Hadiah Bernalih Lebih Daripada

RM84,000

HADIAH UTAMA
x1

Syling Emas Tulen 2kg +
"Supermarket Sweep" di Econsave
bernilai sehingga RM2,000



HADIAH KEDUA x5

Syling Emas Tulen 3g + "Supermarket Sweep"
di Econsave bernilai sehingga RM1,500

HADIAH KETIGA x8

Syling Emas Tulen 2g + "Supermarket Sweep"
di Econsave bernilai sehingga RM1,000

HADIAH SAGUHATI x480

160 pemenang setiap minggu
Mia Sambil Jalan "Touch 'n Go"
e-Wallet RM50



Hadiah Mingguan

Minggu 2



Hotel Mewah
Baucar 3paik untuk pengiraan 302M

Minggu 4



Taman Tema Air
Baucar 1aman tema 4paik untuk pengiraan 201M

Minggu 6



Taman Tema Keluarga
Baucar "Triple Park" 4paik untuk pengiraan 201M

Minggu 8



Taman Tema Keluarga
Baucar 1aman tema 4paik untuk pengiraan 302M

Cara-Cara Penertangan

Beli lebih banyak untuk meningkatkan peluang kemenangan

1 BELI & WHATSAPP

Beli mana-mana produk Planta, Windmill atau Croma bernilai RM20 ke atas dalam satu rekod dan hantar maklumat anda serta gambar resit ke 08-23484327.

2 JAWAB

Pendaftaran Syarikat Beraya Dengan Econsave Bermula Dengan 1 Mac

30 April 2025

A. Beralih B. Sambil

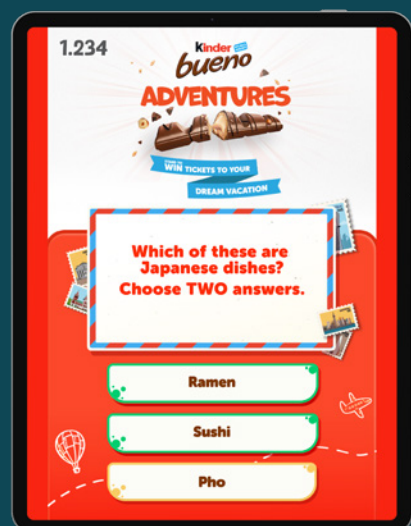
Persembahan Terbaik



Inbox untuk e-kartu



*Hadiah ini disediakan dalam bentuk penemuan di www.econsave.com.my. Para peserta yang mendaftarkan produk ini di Econsave sebagai hadiah telah membekukan, memfungsikan dan menyerahkan hak penemuan dengan Terms and Syntes penemuan. Penemuan ini hanya di atas pasaran Econsave. Di samping itu, Maklumat, Penerimaan hadiah dan nilai hadiah untuk setiap kategori adalah sebagai berikut: Hadiah tersebut diberikan kepada pemenang dengan hadiah yang menang.

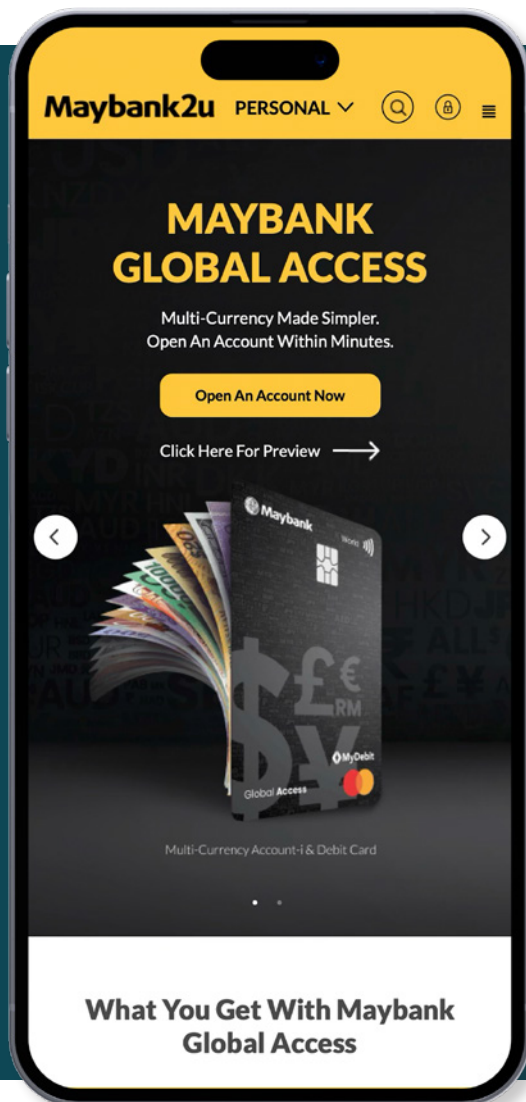


shopperplus Sdn. Bhd. delivers and execute smart contest solutions in the most effective way. We develop campaign strategies based on target consumer insights and objectives, which includes type of contest, mechanics, channel, winner and prize matrix to increase submission and engagement.

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 Customer Relationship Management capabilities, omnichannel promoter engagement with assisted ordering and merchant partner operations solutions.

RETAIL SOLUTION: A win-win partnership that helps our partners strengthen their customer experience and stay ahead of the competition. 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

KINDER BUENO ADVENTURES

ABU DHABI JAPAN ITALY AUSTRALIA

BUY ANY KINDER BUENO & STAND TO WIN*

TICKETS TO YOUR DREAM VACATION

TOTAL WORTH OF

RM 45,000*

Trip.com VOUCHERS

*9 X RM 5,000 TO BE WON

CONGRATULATIONS TO ALL OUR WINNERS!

RM5,000*

Trip.com VOUCHERS

9 WINNERS

AHMAD ALI	XXX-XXX 1234
AHMAD ALI	XXX-XXX 1234
AHMAD ALI	XXX-XXX 1234
AHMAD ALI	XXX-XXX 1234
AHMAD ALI	XXX-XXX 1234
AHMAD ALI	XXX-XXX 1234
AHMAD ALI	XXX-XXX 1234
AHMAD ALI	XXX-XXX 1234
AHMAD ALI	XXX-XXX 1234

Back

Nationwide Promotional Period: 16/9/2024 - 31/10/2024
*Terms, Conditions and Privacy Policy apply

Let's Promotion Period: 31/10/2024 - 28/11/2024
*Terms, Conditions and Privacy Policy apply

*Images are for illustration purposes only.
Winners in this promotion will not be eligible to participate in the next Kinder Bueno promotion for the next 12 months. *Returns to allocated milk powder and milk powder.
*Minimum purchase 500gms (100g x 5) or 1kg (200g x 5) of Kinder Bueno. *100% participation rate.

Winners in this promotion will not be eligible to participate in the next Kinder Bueno promotion for the next 12 months. *Returns to allocated milk powder and milk powder.
*Minimum purchase 500gms (100g x 5) or 1kg (200g x 5) of Kinder Bueno. *100% participation rate.

FERRERO

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PERSONAL

MAYBANK GLOBAL ACCESS

Multi-Currency Made Simpler.
Open An Account Within Minutes.

Open An Account Now

Click Here For Preview →

Multi-Currency Account-i & Debit Card

What You Get With Maybank Global Access

Zero Currency Conversion Fees

Monthly Bonus Profit Rate

Step 1 of 2

I'm converting

MYR 1,000.00

to

USD

Exchange rate ① USD 1 = MYR 4.5325

Conversion fee USD 0.00

Total to pay MYR 1,000.00

Amount to receive USD 221.61

Next

Zero Currency Conversion Fees

Enjoy ZERO currency conversion fees when you convert in the MAE app. No hidden charges or fluctuating rates. Lock in your exchange rate and pay confidently.

Explore

Boost Your Balance With Monthly Bonus Profit Rates

Watch your account* balance grow with

PERSONAL

MAYBANK CURRENCY EXCHANGE

Explore a simplified way to buy and sell foreign currencies online 24/7 with the MAE app.

Learn about Maybank Currency Exchange

Apply for Global Access Account-i

So Many Foreign Currencies, One Money Changer in Your Pocket

Access a wide range of foreign currencies in one app! Start buying and selling in real-time wherever you are with the MAE app.

STEP 1

Launch the MAE app and tap 'View All'.

Say No to Currency Conversion Fees

Convert foreign currencies effortlessly and be confident that every transaction reflects the true value of your money.

Chart & News

EUR/SGD

Chart

1D 1W 1M 3M 6M 1Y

Latest News

Euro Dips Even As Germany Says All Options On Table Over FX

24 June 2024

Euro Dips Even As Germany Says All Options On Table Over FX

24 June 2024

AFFILIATED INVESTMENT COMPANIES



Avinity Analytics Pte. Ltd. ("**Avinity Analytics**") specializes in delivering innovative Data and Artificial Intelligence ("**AI**") driven solutions designed to unlock data insights and streamline workflows and processes.

In 2025, their primary focus was to advance AI Agent Automation and Automated Insights, significantly enhancing efficiency and decision making capabilities for clients.

A key milestone in 2025 is the ongoing development of Avinity Customer Data Platform ("**CDP**"). This product is tailored specifically for the Consumer Packaged Goods ("**CPG**") and FMCG sectors, incorporating Large Language Models (LLM) to deliver data management, business intelligence and automated insights features.

Throughout 2025, Avinity Analytics has successfully expanded its team, acquiring AI talent to enhance its research and development capabilities.

Looking forward, Avinity Analytics will focus on deploying additional AI Automation Solutions and accelerating the market readiness of Avinity CDP. With plans for regional expansion, the company aims to establish a stronger presence across Asian markets.

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



Boostorder Sdn. Bhd. ("**Boostorder**") is an AI-powered business-to-business ("**B2B**") sales automation platform for brands and distributors—covering B2B self-service, field sales, merchandising, and Electronic Proof of Delivery ("**ePod**") delivery. AI drives key features like conversational document creation, Optical Character Recognition ("**OCR**") data capture, and actionable insights. To enable full front-to-back office integration, Boostorder connects seamlessly with Enterprise Resource Planning ("**ERP**") systems such as SAP, NetSuite, and more.

Established since 2017, Boostorder has been serving more than 300 brands and distributors spanning across multiple industries, including FMCG, apparel and automotive, to name a few.

The company of around 30+ employees prides itself with its robust suite of products that provides an end-to-end solution for the B2B trade flow, from order to fulfilment.

More information of Boostorder products are:

- 24/7 B2B portal for customers to place orders, make payments, execute product returns, and view purchase history
- Sales and field force automation platform (suitable for field/tele/van sales, merchandisers and promoters)
- Route planning and driver application
- Real time interactive dashboards for full data visibility
- B2B payment, financing and auto-reconciliation solutions
- Seamless two-way integration with major ERPs and accounting systems
- Boostorder AI Agent powers end-to-end B2B trade by connecting stakeholders with smart tools like document agents, visual recognition, insights, and routing.

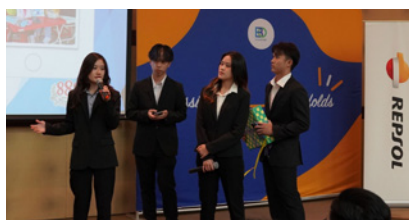
In 2024, Boostorder facilitates more than RM4 billion in order transactions, reflecting strong and sustained platform usage across industries. This year, we further strengthened our market position by onboarding several prominent brands, such as Campbell Soup Southeast Asia, Kawan Food etc.

Boostorder continues to grow through strong strategic partnerships. In 2025, Boostorder is proud to announce a new strategic alliance with WingArc1st, a publicly listed company in Japan. This collaboration has led to the co-development and launch of AI Doc, an innovative document processing solution that leverages artificial intelligence to

streamline documents (sales order, invoice, credit note and etc) digitisation.

Up to today, Boostorder continues to evolve by actively innovating in response to current market needs and trends, ensuring it remains relevant and competitive. As the company looks ahead to accelerated growth in the coming years, the team remains deeply committed to the core values that have driven its success — customer success, continuous improvement, and a data-driven mindset.

For more information, please visit www.boostorder.com



Lapasar Sdn. Bhd. ("**Lapasar**") is a Malaysian-based B2B wholesale company operating two distinct business segments.

1) Wholesale Procurement Platform

Lapasar acts as a master vendor for corporate clients, helping them accelerate their procure-to-pay cycles while securing the best vendors for their needs. The platform covers a wide range of categories including hardware, office supplies, tools, PPEs, machinery, furniture, and more. Operating through a web-based platform, Lapasar centralises procurement, streamlines processes, and ensures competitive pricing across diverse supplier networks.

2) FMCG Segment

Lapasar also operates a fast-growing FMCG-focused segment, serving over 3,000 mom-and-pop stores and restaurants every month that order their inventory via Lapasar's mobile app. In this segment, more than 95% of orders are placed through the mobile app—a level of digital adoption that has not been achieved before in the industry. Lapasar carries approximately 1,000 FMCG items—including brands like Coke, Red Bull, and Maggi—and delivers all orders within 24–48 hours. The company covers the entire Peninsular Malaysia, supported by a main warehouse hub in Bukit Raja and fulfilment centres in Ipoh (Perak) and Johor Bahru (Johor).

Growth & Milestones

In 2023, Lapasar recorded RM295 million in revenue. This grew to RM446 million in 2024, and is expected to surpass RM500 million in 2025. After four years of significant investment into expansion, Lapasar achieved a major milestone by turning profitable in July 2025.

For more information, please visit www.lapasar.com



CALENDAR OF EVENTS

JUNE 2024 - MAY 2025

JUNE 2024



shopperplus Singapore ideated, designed, fabricated and executed point of sale material for FairPrice and Singapore Agro - Food Enterprises Federation Limited - SAFEF, to promote locally grown vegetables and tilapia fish in FairPrice outlets.



shopperplus Singapore had a mini showcase at Cold Storage Chancery Court & Giant Tampines showcasing our mediums comprising of digital and new medias. It allowed shoppers and retailers to experience first hand innovation media in a real-world setting.



Gazelle Activation ideated, designed, fabricated and executed Cetaphil's 'Cleanserland' concourse event at IOI City Mall Putrajaya, Malaysia at a four (4) day event.



Ms. Chew, the Executive Chairman and Group Managing Director for the Group, represented shopper360 as a panel guest speaker at Tencent Cloud Day, Singapore.

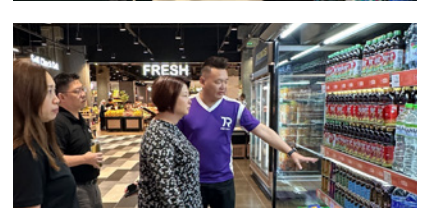


Gazelle Activation was nominated for 'Most Effective Use - Events' at the MARKIES Awards 2024.

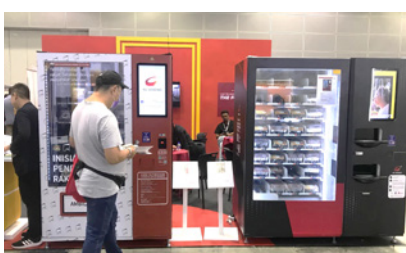


Tristar Synergy together with shopperplus Malaysia Sdn. Bhd. ("shopperplus Malaysia") ideated, designed, fabricated and executed Milo Intense Dark Chocolate activation and roadshow at 1 Utama Shopping Mall.

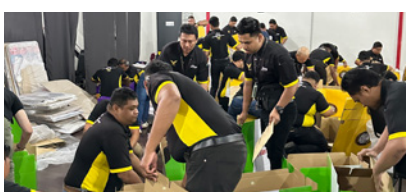
JULY 2024



Our senior managers going on ground and making insightful market visits to understand current market trends and learning new opportunities on how we can provide more value added service to our clients.



Our Business Director, Mr. Ling Hua Nian and Operations Field Director, Mr. Lui Kim Sin attended Malaysia's Retail Conference organised by Malaysia Retail Chain Association to understand the current trends, build awareness on transformations and strategic initiatives.



Jump Retail's Elite team had a 3-day team building activity at The Kabin, Jeram to refresh the team on safety and on the job training, while cultivating team work and camaraderie among the team.



Head of Talent Acquisition & Employer Branding, Nur Izzati was invited as one of the panel speaker at Human Resources Online's Total Rewards Asia Summit Malaysia 2024.



shopperplus Singapore had a full day workshop 'Working with Different Personalities' learning to understand one another for a more dynamic working relation.



Jump Retail's 'Jacobs Douwe Egberts' merchandising team came together for an amazing day of team building and product training at The Kabin, Jeram.

AUGUST 2024



Jump Retail's Central & Southern Team Leaders had their training & team building at Klana Resort, Seremban. It was a refresher safety and on the job training, while cultivating team work and camaraderie among the team.



shopperplus Malaysia together with Tristar Synergy ideated, designed, fabricated and executed an experiential area for Maybank Bhd at Minggu Amanah Saham Malaysia (MSAM) at Setia City Convention Centre, Setia Alam. This was a 4-day event.

SEPTEMBER 2024



Representative from shopperplus Malaysia, Tristar Synergy & Gazelle Activation attended EuroShop Shanghai International Trade Fair from 3 to 5 September to explore new instore designs and innovative ideas.



The Jump Retail management team went on ground to test our newly acquired 'field force' software, ensuring its usability and deliverables are on point.



Tristar Synergy together with shopperplus Malaysia executed 'Koko Kraf Club' competition - 'Seni Kraf Kolaj' for primary schools in 5 locations nationwide and the finale prize giving ceremony was held in Sunway Pyramid.



Gazelle Activation designed, fabricated and executed Cetaphil's booth activation at 1 Utama shopping center, this was a 7-day activation. Innovative LED mediums were used for this activation.



Jump Retail and Retail Galaxy Sdn. Bhd. ("Retail Galaxy") had a 4-day team building trip to Danang, Vietnam. The team included members from group finance and human resource department.



Tristar Synergy together with shopperplus Malaysia ideated, designed, fabricated and executed Nestle's 'Harvest Gourmet' event in Sunway Pyramid, and this was a 6-day event.



shopper360 Limited's FY2024 Annual General Meeting was held on 25 September 2024.

OCTOBER 2024



shopper360 group of companies had a series of townhalls which each subsidiary addressing insightful information with regards to company's direction, compensation and reward scheme.



Tristar Synergy together with shopperplus Malaysia ideated, designed, fabricated and executed the finale for MAGGI Secondary School Cooking Competition (MSSCC) at MyTOWN shopping centre.



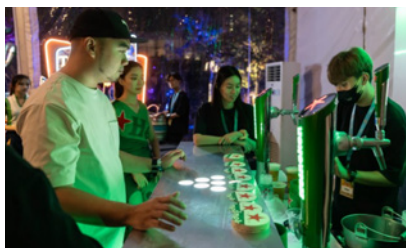
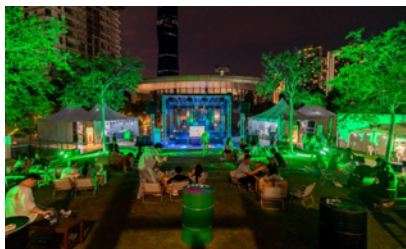
Tristar Synergy had their 3-day team building in Phuket, Thailand.



Tristar Synergy together with shopperplus Malaysia ideated, designed, fabricated and executed Nestle's 'Harvest Gourmet' event in Mid Valley Mega Mall, and this was a 7-day event.



Tristar Synergy had a 2-day strategy and brain storm session with the core team, to plan for the financial year.



Gazelle Activation ideated, designed, fabricated and executed 'Brew In The Sky' at LaLaport BBCC, Kuala Lumpur. This is the first roof top beer festival in Malaysia.

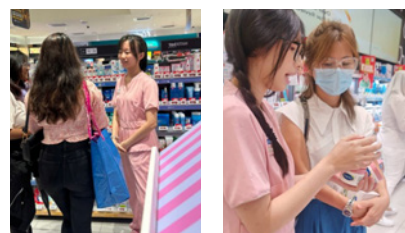


shopper360 celebrated Deepavali with fun activities and interesting games to foster camaraderie.

NOVEMBER 2024



Gazelle Activation was appointed as the official event partner for Kuala Lumpur Volvo Open Asia Pacific Padel Tour (APPT).



Gazelle Activation designed and fabricated Cetaphil's Watsons in-store displays.



Jump Retail and Retail Galaxy had their series of merchandiser trainings nationwide in Southern, East Coast and Northern across Malaysia.

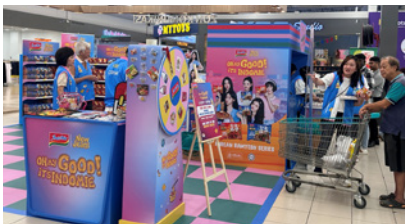


Jump Retail celebrated Merchandiser's Night 2024 nationwide, a series of celebrations were held regionally, North, South and East Coast. There were lucky draw prizes, best dressed and appreciation awards.

DECEMBER 2024



Jump Retail's Merchandiser's Night 2024 finale was held in Kuala Lumpur. There were lucky draw prizes, best dressed and appreciation awards.



Tristar Synergy together with shopperplus Malaysia ideated, designed, fabricated and executed Indomie's in-store activation roadshow at Lotus's Shah Alam.

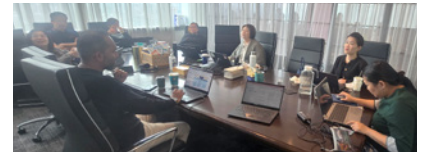


Spreading Christmas cheer at shopper360 with our year-end Christmas party, featuring fun games, activities and secret santa gift exchange.



Celebrating Christmas with our colleagues in Myanmar, creating lots of memories and laughter together.

JANUARY 2025



shopper360 senior management team had their 3-day strategy meet session to focus on our 3 years' strategy plan and alignment at KL Eco City.

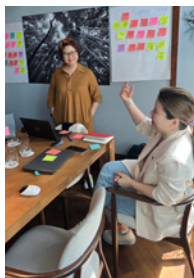
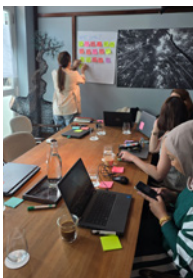
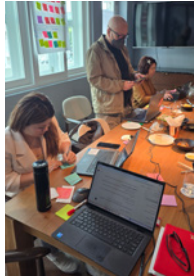
FEBRUARY 2025



shopper360 celebrated Chinese New Year together with Staff Quarterly Meeting FY2025 for the first and second quarter.



Jump Retail and Retail Galaxy had their 3-day strategy and brainstorm session at One World Hotel, Petaling Jaya to plan for next financial year.



shopperplus Singapore had their 2-day strategy and brainstorm session in Singapore to plan for next financial year.

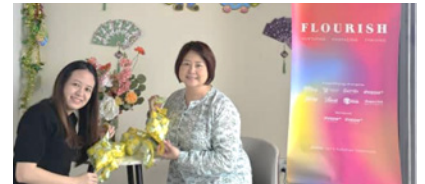
MARCH 2025



shopper360 empowered their women workforce with a refreshing grooming session by a professional image consultant in conjunction with 'International Women's Day'.



shopper360 came together in times of tragedy, as we collected funds for one of our colleague. We raised RM6,000 and the company matched this amount bringing the total contribution to RM12,000.



The management team from Jump Retail had a market visit to East Malaysia, to understand the local market needs and trends, while learning new opportunities for value added services to our clients.

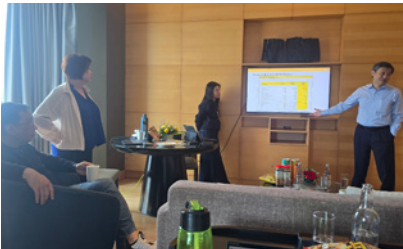
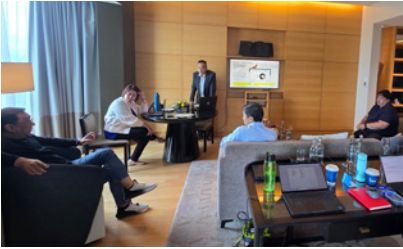
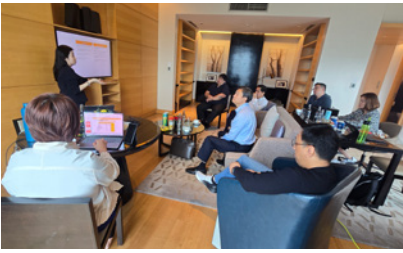


The management team of Jump Retail and Retail Galaxy had a 'buka puasa' session with our team in Kota Kinabalu.



Tristar Synergy had an outdoor activation for Milo Intense and KitKat Mixes in 1 Utama Shopping Centre.

APRIL 2025



shopper360 had their Board of Directors Retreat, this event brought together the management team and the Board of Directors for an insightful exchange of business plans, strategies, and fresh perspectives.



Jump Retail & Retail Galaxy had a series of vibrant and cheerful 'Hari Raya' open houses nationwide with interesting games, fun and food.



Tristar Synergy had their promoter's night for their loyal promoters. It was a fun night filled with appreciation awards and lucky draws.



shopper360 was invited by Munchy's to share experiential marketing strategies and instore advertising solutions, and consumer engagements at Centro Mall.



shopperplus Singapore supported our client, Bzu Bzu, by providing promoters at Mummy's Market Baby Fair 2025 which was held in Singapore Expo for 3 days.



Tristar Synergy supported our client, Nestle, by setting up experiential displays and booths showing the variety of their products during Nestle's Annual General Meeting 2025.

MAY 2025



Gazelle Activation ideated, designed, fabricated and executed the launch of Michelin Primacy 5 Tyre roadshows at Mid Valley Southkey Johor Bahru, Gurney Plaza Penang, Mid Valley Kuala Lumpur and 1 Utama Shopping Centre, Petaling Jaya.



shopper360 had the pleasure of meeting Mr. Lee, the founder of 99 Speedmart for a meaningful conversation around shared goals, vision, and trust.



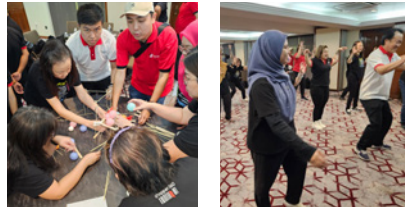
shopper360's support teams together with Retail Galaxy Plus, had their 2-day team building session at Eagle Ranch, Port Dickson.



Our Head of Talent Acquisition and Employer Branding, Nur Izzati, presenting a student award at International Advertising, Communication and Technology ("IACT") Convocation 2025.



Jump Retail and Retail Galaxy had a financial year-end townhall gathering, where business performance and new direction was being shared.



Tristar Synergy had their 2-day team building activity in Kuala Lumpur.



Jump Retail's recruitment team had their roadshow at IACT Graduation Day, to hire fresh graduates and interns for the Group.



Jump Retail's Johor Bahru branch relocated to a new premise.



Tristar Synergy's office was relocated to a new premise.



shopperplus Singapore supported our client, The Golden Duck, by executing a 2-day activation at the National Family Festival (NFF) Expo, Singapore.

CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING FUTURE PROFESSIONAL THROUGH WORK INTERNSHIP

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

Over the past year, we had the privilege of hosting 10 interns from diverse academic backgrounds, including Human Resources, Communication, 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 a 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 aspirations.

Organised by human resources department, the program exemplifies shopper360's holistic approach to employee well-being and corporate social responsibilities.





CSR PARTNERSHIP WITH DIGNITY FOR CHILDREN FOUNDATION

This partnership is a testament to shopper360's commitment to making a positive difference in the lives of children. We continue to support Dignity for Children Foundation with a monthly amount to subsidise the operational cost of the foundation.

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.



STANDING TOGETHER IN TIMES OF DIFFICULTY

Tragedy struck close to home when one of our colleague experienced an unimaginable loss—her brother's family was involved in a devastating tragedy. In order to care for him during his recovery, our colleague made the difficult decision to resign from her role at shopper360.

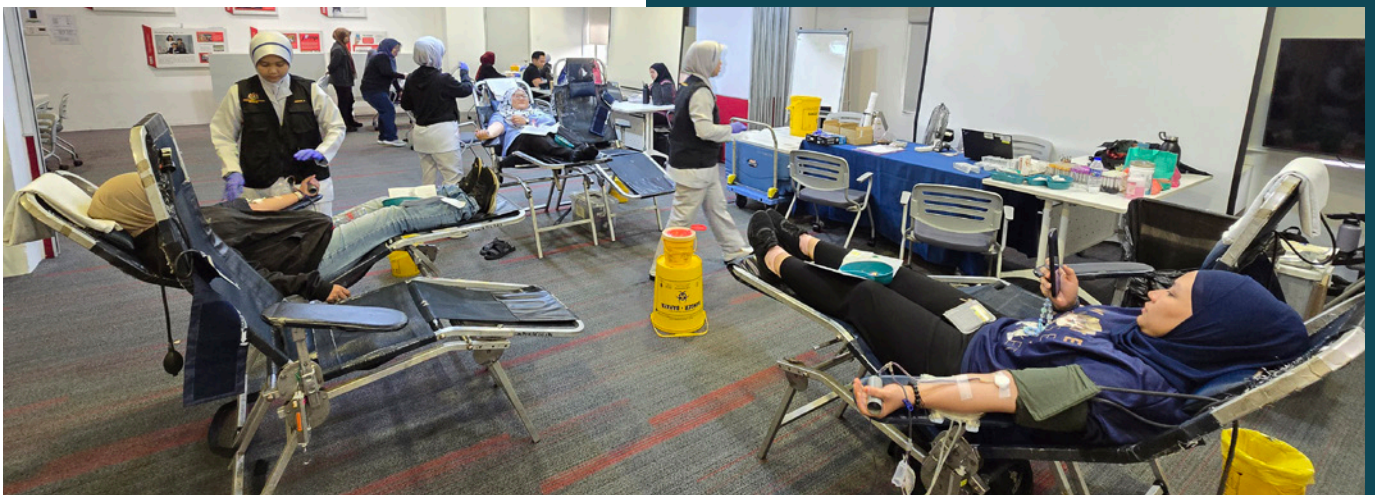
In response, the shopper360 family rallied together in a show of unity, compassion, and support. A company-wide donation drive was quickly organised to help ease the burden of medical and living expenses for the affected family. Through the generosity of our employees and clients, we raised RM6,000, which the Group matched—bringing the total contribution to RM12,000.

Alongside the donation cheque, we also contributed essential household items to further support the family in rebuilding their lives. These items and the cheque were personally handed over to our former colleague during a heartfelt visit from the team.

This initiative serves as a powerful reminder of what it means to be part of a community that cares deeply, acts swiftly, and stands together—especially during life's most difficult moments. At shopper360, we don't just work together—we look out for one another, always.

BLOOD DONATION CAMPAIGN – LET'S SAVE LIVES TOGETHER!

shopper360 organised a blood donation campaign in collaboration with 'Pusat Darah Malaysia'. By encouraging employees to donate blood, shopper360 not only addressed a crucial public health need but also reinforced its commitment to giving back to society. This noble cause promoted a sense of compassion and unity among employees, highlighting the Company's dedication to making a positive impact.



NURTURING COMMUNITIES THROUGH MEANINGFUL 'GIVING'

We always believe in turning challenging moments into opportunities to support the community. Following the recent closure of our distribution company, we were left with a substantial inventory of good-to-consume food items including yogurt drinks, puddings, biscuits, and other packaged products.

These food items were donated to Dignity for Children, a non-governmental organisation that provides holistic care and education for underprivileged children in Malaysia. The donation supported the foundation's school activities, ensuring that students received nutritious treats while participating in learning and community-building programs.

This act of giving reflects our core values—responsibility, sustainability, and compassion. By repurposing surplus resources into meaningful contributions, we not only reduced food waste but also supported a cause that aligns with our mission to uplift communities and empower the next generation.

We are proud to have partnered with Dignity for Children Foundation and will continue to seek opportunities to give back in impactful and thoughtful ways.



EMPLOYEE ENGAGEMENT



CELEBRATING WOMEN'S DAY

At shopper360, employee engagement is more than just events, it is about creating meaningful experiences that show appreciation, foster connection, and support personal growth. In line with this, our 2025 International Women's Day celebration was thoughtfully curated to uplift and recognise the vital role of women in our organisation.

This year, we invited a professional Image Consultant to conduct a personal grooming and self-confidence session for our female employees. The session was well-received, providing valuable insights into personal presentation, communication, and presence, empowering participants both personally and professionally. The transformation of the makeover was remarkable.

To add a personal touch, every female employee across our offices received a fresh flower, symbolising appreciation, strength, and grace. The simple gesture was met with warm smiles and served as a reminder of their importance to the shopper360 family.

By investing in such initiatives, we continue to promote employee well-being, cultivate a culture of recognition, and strengthen our internal community.

CELEBRATING DIVERSITIES

At shopper360, we believe that shared moments create stronger bonds. Throughout the year, our office came alive with the vibrant festive celebrations of Chinese New Year, Hari Raya, Deepavali, and Christmas. Each occasion brought together colleagues from diverse backgrounds to enjoy festive treats, exchange warm wishes, and immerse in the rich traditions that make our workplace filled with joyous and memorable memories.

These celebrations were more than just seasonal events, they were opportunities for us to strengthen friendships, foster mutual respect, and deepen collaboration across teams. By embracing and honoring each culture, we continue to build a workplace where unity thrives in diversity.



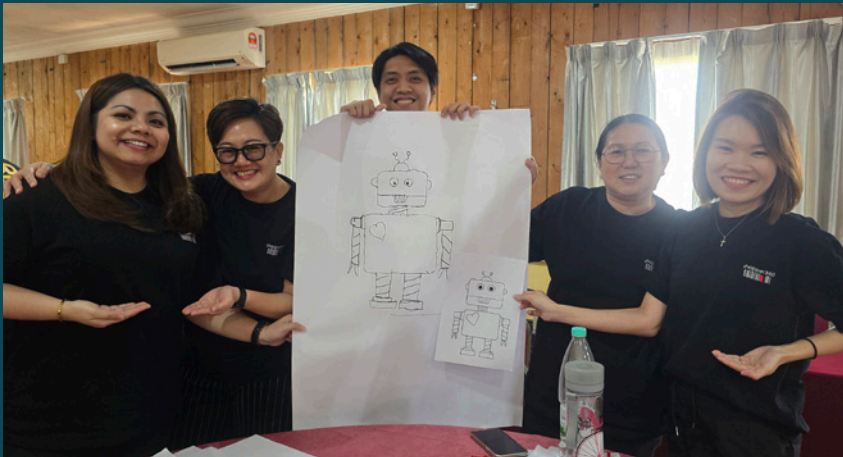


EMPOWERING EMPLOYEES THROUGH TRAINING

Empowering employees through continuous training and development is at the heart of our organisation philosophy. By investing in our workforce, we not only enhance their skills and competencies but also drive innovation and success within our Company.

Training include technical skills training, leadership development, soft skills enhancement and on the job learning.

We are dedicated to empowering our employees, ensuring they have the skills, knowledge, and support they need to thrive in their careers and contribute to our collective achievements.





STRENGTHENING BONDS BEYOND THE WORKPLACE

We know that great teamwork starts with strong connections. This year, our team-building activities took many form, from exciting group trips and lively karaoke sessions to something as simple yet meaningful as sharing a meal together.

These moments outside of our daily work routines allowed us to unwind, laugh, and discover new sides of each other. Whether it was singing our hearts out, exploring new places, or enjoying good food and conversation, each activity reinforced trust, improved collaboration, and reminded us that we're more than just colleagues—we're a team.

By investing in experiences that bring us closer, we continue to build a workplace culture where relationships are valued and teamwork thrives.



shopper360

HEALTH TALK
HEALTHY EATING & LIFESTYLE

Date 19 June 2025 - Thursday

Time 11:00 AM to 12:00 PM

Venue Conference 1, Level 5, HQ Office

Speaker:
Nurul Ain Binti Baharudin,
Dietitian from KPJ Ampang Puteri

FOR MORE INFO, PLEASE CONTACT :
Rina : rina@shopper360.com.my



EMPOWERING HEALTH, INSPIRING WELLNESS

Recognising the importance of well-being in our busy lives, shopper360 organised a fun and informative Health Talk on Healthy Eating & Lifestyle for our employees, by inviting a Dietitian from KPJ Ampang Puteri. The session offered practical tips on making healthier food choices, staying active, and maintaining a balanced lifestyle—reminding us that small changes can make a big difference.

Beyond learning about nutrition and exercise, the talk encouraged everyone to prioritise self-care, even amidst demanding schedules. By investing in our team's health, we aim to create a workplace where our people can thrive—because a healthier team is a stronger team.



A photograph of a team of rowers in a long boat on a river at sunset. The sun is low on the horizon, creating a bright reflection on the water. The rowers are wearing red shirts and blue pants. The water is calm, and the surrounding trees are visible on the banks.

SUSTAINABILITY REPORT 2025

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 2025 (**"FY2025"**). 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.

FY2025 marked a year of strategic advancement for our Group as we adapted to a rapidly shifting market environment. Ongoing geopolitical tensions, trade conflicts, regulatory changes, and evolving economic policies are expected to have a prolonged impact on global business operations. Amid these challenges, shopper360 focused on strategic realignment initiatives over the past year. We revisited our strategic roadmap, prioritising initiatives that enhance our resilience and adaptability in the face of continued market volatility. We are recalibrating our focus on long-term value creation, which include identifying new growth opportunities and exploring prospective partnerships. While meaningful transition requires time and commitment, these strategic steps are essential to strengthen our foundations and ensure sustainable growth.

Despite the challenges posed by the global economic landscape, we have remained steadfast in our commitment to delivering value to our stakeholders. As a responsible business that also places our customers at the heart of what we do, our Group recognises the necessity to meet these enhanced sustainability requirements and to fulfil our role in shaping a sustainable marketing and advertising sector. At shopper360, we firmly believe that sustainability is integral to our long-term success and the well-being of the communities we serve. While our sustainability journey doesn't have an end, we are pleased to share our progress and milestones.

CONTINUED CAPITALISATION OF OMNICHANNEL RETAIL AND INTEGRATED CAMPAIGNS

shopper360 is well-positioned to help brands create seamless omnichannel shopper journeys by integrating physical, digital, and experiential touchpoints. With capabilities in events, in-store media, and shopper marketing, shopper360 can design hybrid activations such as virtual reality experiences, mall roadshows, pop-ups, and store promotions, enabling it to capture a larger share of clients' marketing budgets as demand for connected retail experiences grows.

ELEVATING MERCHANDISING THROUGH TECHNOLOGY AND EXECUTION EXCELLENCE

Our Group's outsourced merchandising segment is a key growth driver, with fast-moving consumer goods brands increasingly demanding transparency and return-on-investments. By leveraging technology such as field-force automation, artificial intelligence-driven tools, and performance-linked KPIs, our Group can enhance execution visibility, compliance, and client satisfaction, strengthening its competitive edge. Having invested in Avinity Analytics and partnering with Avinity Analytics to assist clients in data analytics and real-time reporting, shopper360 can differentiate itself from traditional players and move upstream in client planning cycles.

UNLOCKING EXPERIENTIAL RETAIL AND NEIGHBOURHOOD MALL ACTIVATIONS

Experiential retail and "retailtainment" are becoming increasingly popular, particularly in mixed-use destinations like Lalaport Bukit Bintang, 1Utama, Mid-Valley, and Sunway Pyramid. 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. From unique experiences like the 'Beer in the Sky' event to immersive brand pop-ups such as the Milo Intense Kiosk, these activations help foster long-term client partnerships and create opportunities for cross-selling across media and shopper services.

GROWING IN-STORE MEDIA THROUGH INNOVATION AND RETAIL PARTNERSHIPS

As brands seek measurable and engaging in-store visibility, our Group's in-store media business stands to benefit from upgrading its formats and analytics capabilities. Opportunities lie in expanding customer base to deploy Tokinomo with its Shelfobot technology that can track dwell time and number of impressions, RFID-enabled displays, bundled with traditional point-of-sale banners. Strategic partnerships with leading brands and retailers can also unlock longer-term partnerships.

TAPPING INTO LOYALTY

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. Through receipt-based rewards, first-party data collection, and tiered shopper incentives, our Group can deliver measurable engagement while enhancing campaign stickiness which is being carried out by several of our Group's notable clients such as Nestle and Procter & Gamble (**"P&G"**).

EMBEDDING SUSTAINABILITY AND PURPOSE IN SHOPPER CAMPAIGNS

As ESG becomes a core procurement and branding concern for many clients, shopper360 has developed sustainable campaign formats, which includes reusable event assets, assets that can modify to the size of the event location, or assets that change its design digitally has allowed shopper360 to provide solutions that align with multi-national brand mandates.

CARING FOR LOCAL COMMUNITIES

At shopper360, we recognise the importance of managing our social impacts. We strive to create positive impact in the communities where it operates. Through our corporate social activities, we seek to contribute to local communities and make a difference to people's lives. The inked Memorandum of Agreement previously with IACT College continues to be important moving forward. The collaboration entails shopper360 providing financial assistance, internship opportunities and a one-year job guarantee for scholarship recipients.

OUR EMPLOYEES

At the heart of our organisation are the incredible people who bring it to life every day. Their skills, creativity, and commitment are what make us who we are. We recognise that our success is built on their hard work, and we are deeply grateful for their contributions.

We aim to nurture a dynamic and dedicated workforce that keeps innovating and helping our Group constantly improve and advance. We are passionate about supporting and empowering our employees across key topics including employee experience and career progression. shopper360 remains committed to providing our employees with safe and healthy working conditions and ensuring that they have development opportunities for professional growth. Our commitment to fostering a culture of safety and wellbeing remains unwavering. The health, safety and well-being of our employees and their families has 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 is 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 FY2025, our 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 our Group in FY2025.

We will continue to monitor our sustainability performance closely and aim to incorporate relevant sustainability initiatives into our business process to bring positive impacts to the economy, environment and society at large. As we move forward, we will continue to assess and refine our approach to sustainability, leveraging our expertise and experience to drive meaningful progress and achieve our objectives.

We would like to extend our deepest gratitude to our stakeholders for their steadfast support as we advance our sustainability efforts. Together with our customers, partners, and employees, we remain committed to accelerating meaningful progress for a more sustainable future.

ABOUT THIS REPORT

REPORTING SCOPE

We are pleased to present our Sustainability Report for FY2025 which covers our 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 2024 to 31 May 2025, 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.

This report also contains disclosure on climate-related matters that follows the guidelines set forth by the Task Force for Climate-related Financial Disclosures ("TCFD"). We are committed to our approach to sustainability and strive to ensure that our operations have a positive impact on the environment and society. 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.

The GRI content index and relevant references are disclosed on pages 67 to 68 of this Annual 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. Our 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 regards 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)

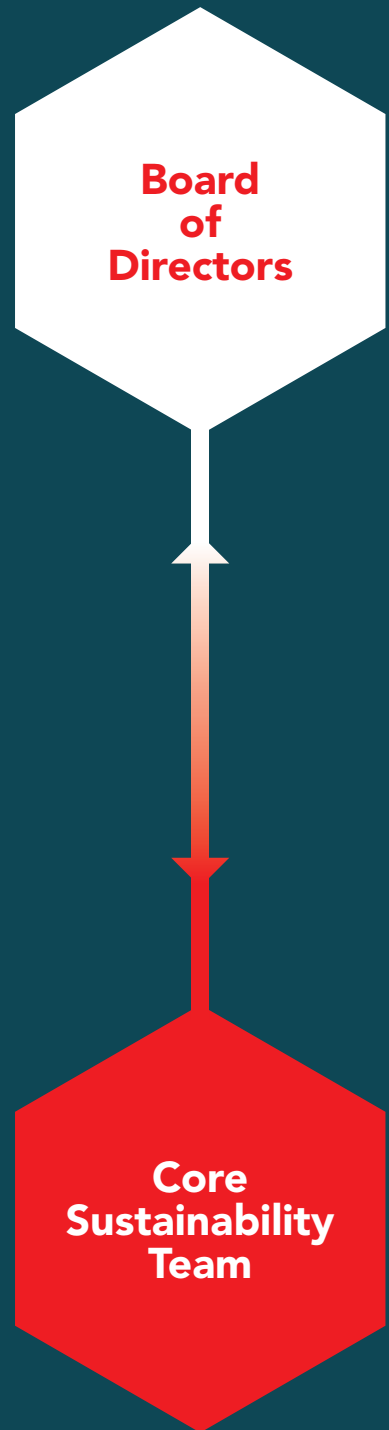
Our Group remains committed to ensuring high standards of governance, accountability, professionalism and integrity across our operations. Our Board is ultimately responsible for providing oversight on sustainability affairs across the business value chain and considers such matters in the formulation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

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

Our 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 our Directors (save for Dr Thong) have completed the mandatory sustainability training as at 31 May 2025. This training widens their sustainability knowledge and keeps them abreast of the latest regulatory developments and topics related to sustainability.

Our Group recognises the importance and benefits of having a diverse board, this allows our Board to gather input from a wider variety of perspectives for the benefit of our Group. Our Company maintains a Board Diversity Policy (the "**Policy**"). The Policy outlines our 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 31 May 2025, our Board comprises of 6 members, out of which 3 members are independent directors. Female representation on the board is 17%. Their backgrounds are diverse, ranging from legal, entrepreneurship, corporate financial background and marketing expertise. Our senior management (excluding our Directors) comprises 3 members, all of whom are females.



APPROACH TO SUSTAINABILITY

Planning
and
Scoping

Engage
Stakeholder

Materiality
Assessment

Collect Data

Reporting

ENGAGING OUR STAKEHOLDERS

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

Our 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 our 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.

Our 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 as a one-off event. The identification and management of material topics 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 our Group to adjust its business strategy and operate in a transparent and accountable manner. The following table represents the stakeholder engagement methods which our Group adopts in our sustainability practices to meet the ESG requirements.

STAKEHOLDERS	ENGAGEMENT PLATFORM	FREQUENCY OF ENGAGEMENT	KEY CONCERNS
 SUPPLIERS	<ul style="list-style-type: none"> • Face-to-face meetings and virtual (online) & by phone • Vendor assessment 	<ul style="list-style-type: none"> • When needed • During project implementation and when required • Annually for material suppliers 	<ul style="list-style-type: none"> • Recycled material options • Digitisation to reduce paper trail • Product and service quality • Fair Pricing
 EMPLOYEES	<ul style="list-style-type: none"> • Staff Appraisal • Training and development 	<ul style="list-style-type: none"> • Annually • Occasionally 	<ul style="list-style-type: none"> • Salary benchmarking exercise • Employee capabilities and career development • Sense of belonging and recognition
 INVESTORS AND SHAREHOLDERS	<ul style="list-style-type: none"> • Annual General Meeting/ Extraordinary General Meeting • Annual Report • Announcement 	<ul style="list-style-type: none"> • Annually or when needed • Annually • Half yearly (results announcements) or when needed (other announcements) 	<ul style="list-style-type: none"> • Sustainability and business continuity • Innovation • Transparency • Growth and profitability • Cash position and dividends
 CUSTOMERS	<ul style="list-style-type: none"> • Face-to-face or virtual (online) meetings, and by phone • Regular customers' feedback • Social media • Exhibitions and Talks 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Quality of Service • Contracts fulfilment • Data privacy • New services and innovation
 GOVERNMENT AND REGULATORS	<ul style="list-style-type: none"> • Annual Report • Announcement 	<ul style="list-style-type: none"> • Annually • Half yearly (results announcements) or when needed (other announcements) 	<ul style="list-style-type: none"> • 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 our Group and our stakeholders. In FY2025, our 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 our Group in FY2025.

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	3 YEAR TARGET ¹	ACHIEVEMENTS		FY2025 PROGRESS AND PERFORMANCE
		FY2024	FY2025	
ECONOMIC PERFORMANCE	Growth within business segments and external growth	Achieved	Partially Achieved	<p>shopper360 holds a 100% equity interest in its wholly-owned subsidiary, shopperplus Sdn. Bhd. ("SPSB"), a company incorporated in Malaysia. During FY2025, to support the operational and developmental needs of SPSB, our Group increased its equity in SPSB through a debt capitalisation exercise amounting to RM1.0 million in November 2024, and a cash injection of additional capital of RM1.0 million in December 2024. This resulted in a RM2.0 million increase in our Group's investment in SPSB.</p> <p>In FY2025, our Group and City Ventures Ltd. decided to cease operations of shopperplus Myanmar. Our Group lost control of shopperplus Myanmar when the liquidator was appointed.</p> <p>Revenue increased by RM3.5 million or 2.0%, from RM180.7 million in FY2024 to RM184.2 million in FY2025 mainly due to an increase in revenue from the Sales Execution and Distribution segment of RM10.4 million or 7.3% which was offset by a decrease in revenue from the Advertising and Marketing segment of RM6.8 million or 17.4%.</p> <p>Revenue from the Sales Execution and Distribution segment increased by RM10.4 million or 7.3% in FY2025, mainly due to an expansion of existing services for existing customers as they expanded their business scope and coverage.</p> <p>Revenue from the Advertising and Marketing segment decreased by RM6.8 million or 17.4% in FY2025 mainly due to the boycott movement towards global brands linked to geopolitical tensions which led to cautious expenditure by clients, and the cessation of operations in shopperplus Myanmar since 31 January 2025.</p>
MATERIAL TOPIC	PERPETUAL TARGETS	ACHIEVEMENTS		FY2025 PROGRESS AND PERFORMANCE
		FY2024	FY2025	
ANTI-CORRUPTION	Zero incidents of corruption	Achieved	Achieved	Zero reported incidents of corruption in FY2025.
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 FY2025.
DIVERSITY AND EQUAL OPPORTUNITY	Continue to maintain diversity in our workforce	Achieved	Achieved	In FY2025, female representation is approximately 37% of the total workforce. As at 31 May 2025, the board consists of 6 members, out of which 1 is a female.
NON-DISCRIMINATION	Zero incidents of discrimination	Achieved	Achieved	Zero reported incidents of discrimination in FY2025.
TRAINING AND EDUCATION	Average 8-9 hours for permanent staff	Achieved	Partially Achieved	In FY2025, our training hours averaged 4.53 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 FY2025.
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 FY2025.

¹ Our Group will apply the same three (3)-year target from FY2024 onwards.

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 TCFD, an international initiative, was created to establish reliable and comprehensive frameworks for disclosing climate-related financial risks and opportunities. In FY2023, we have adopted the TCFD recommendations for the first time. Aligned with global focus on climate change, our Group performed internal revalidation in FY2025 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

Our Board has overall responsibility for our Group's sustainability strategy, including climate-related risks and opportunities. Our Board is supported by the CST to oversee the implementation of our Group's sustainability strategy. The CST aids our 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 first priority is to gain an understanding of the potential hazards and benefits presented by climate change on our operations. We have conducted desktop research and rudimentary scenario analysis to examine the risks and opportunities associated with various climate scenarios. 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.

Through internal research and analysis, we identified six climate-related risks, including physical and transition risks, and its corresponding opportunities for our business operations at our Group level. We then ranked the risks and opportunities to prioritise our mitigation efforts that will be developed gradually. 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 a 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)	Inter-governmental Panel on Climate Change Representative Concentration Pathway 8.5
ASSUMPTIONS MADE	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 our Group and our stakeholders. Our Board is responsible for the governance of risks and has responsibility to ensure that our Group is appropriately managing risks. Our 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.

Our 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

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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Our Group is currently tracking its fuel and electricity usage to monitor greenhouse gas ("GHG") emissions Our Group is currently tracking water usage Continued efforts to encourage and educate our people to reduce, reuse and recycle <p><u>Potential Future Plans:</u></p> <ul style="list-style-type: none"> 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 our employees to manage if these risks occur 		<ul style="list-style-type: none"> Our Group is currently tracking its fuel and electricity usage to monitor GHG emissions Our Group is currently tracking water usage Continued efforts to encourage and educate our people to reduce, reuse and recycle <p><u>Potential Future Plans:</u></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Strengthen flood mitigation procedures and emergency response 		<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Our clients/ consumers may demand: <ul style="list-style-type: none"> The use of environmentally friendly materials 	<ul style="list-style-type: none"> Our clients/ consumers may demand: <ul style="list-style-type: none"> Materials that can be used repeatedly to reduce wastage 	<ul style="list-style-type: none"> Use of materials that are not recyclable Materials used for events that are not in compliance with environmental regulations
POTENTIAL FINANCIAL AND OTHER IMPACTS	<ul style="list-style-type: none"> Clients may choose not to continue to engage shopper360 if they believe that shopper360 does not provide sustainable products or services 	<ul style="list-style-type: none"> Clients/customers may view shopper360 negatively if they believe that shopper360's current products or materials used are not recyclable or environmentally friendly 	<ul style="list-style-type: none"> Increased cost in complying or meeting 'green' requirements thereby increasing operating cost
STRATEGY FOR MITIGATION OR ADAPTATION MEASURES	<ul style="list-style-type: none"> Continued efforts to encourage and educate our people to reduce, reuse and recycle <p><u>Potential Future Plans:</u></p> <p>Clients:</p> <ul style="list-style-type: none"> 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 		<ul style="list-style-type: none"> Continued efforts to encourage and educate our people to reduce, reuse and recycle <p><u>Potential Future Plans:</u></p> <ul style="list-style-type: none"> Use of alternative materials that are recyclable and high compatibility for events To observe/monitor regulations that requires efforts on reducing carbon footprint on our Company's products or services Working with regulators to monitor such requirements and anticipate potential cost that may impact shopper360
OVERALL IMPACT LEVEL	Medium	Medium	Low
TIME HORIZON	Short	Short	Medium
CLIMATE RELATED OPPORTUNITIES	<ul style="list-style-type: none"> Explore demand for energy-efficient advertising /marketing solutions Cultivating a pool of ESG savvy personnel Adopt energy efficiency measures and renewable energy across our Group Partner with other companies or organisations that are working towards a low-carbon economy, such as renewable energy providers or sustainable transportation companies 		<ul style="list-style-type: none"> Opportunity to understand potential regulations that may impact our 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. While we have yet to establish specific reduction targets, we are committed to enhancing the quality and comprehensiveness of our disclosures. This includes continuous monitoring of our emissions levels. We recognise the importance of setting targets to drive progress toward a low-carbon future. When conditions permit, we will explore establishing clear, measurable emissions reduction goals. This includes enhancing our capabilities in managing our emissions. We will continue to explore ways to leverage analytics and automation to assist us in disclosing the required information above.

We actively monitor and track our electricity consumption, Scope 1 and Scope 2 GHG emissions as well as intensity-based metrics. Please refer to energy and greenhouse gas emissions and water consumption section on pages 58 to 59 of this Annual Report for more information.

ECONOMIC PERFORMANCE

The economic performance of our Group serves as the foundation for its financial well-being and growth potential 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, our Group is committed to a holistic approach to business management. shopper360 believes that focusing on financial sustainability is critical. Our Group's basic principle is that long-term profitability and shareholder value are best achieved by taking into account the interests of our stakeholders, such as shareholders, employees, customers, suppliers and society as a whole.

(A) KEY DATA OF OPERATING RESULTS

	FY2021 RM'000	FY2022 RM'000	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000
Revenue	153,133	152,158	169,463	180,680	184,246
Profit / (Loss) before tax	10,069	7,515	12,602	4,169	(12,279)
Profit / (Loss) for the year	6,563	4,716	11,661	1,986	(13,833)
Profit / (Loss) attributable to equity holders of the Company	5,816	3,729	11,556	2,764	(13,456)

(B) FINANCIAL INDICATORS

Return on equity	10%	6%	17%	4%	(21%)
Earnings / (Loss) per share ⁽¹⁾ (RM cents)	5.29	3.43	10.62	2.54	(12.37)

Cash and Cash Equivalents	27,592	24,510	21,629	16,240	8,559
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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).

The Group incurred a loss attributable to equity holders of the Company of RM13.46 million in FY2025 mainly due to the recognition of a fair value loss for financial asset at FVTPL of RM8.74 million in FY2025.

It is our belief that to deliver value for all our stakeholders, particularly to our shareholders, by focusing 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 the Annual Report:

- Group Financial Highlights, pages 9 to 11
- Financial Statements, pages 98 to 157

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. Our 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 and business partners. There were no fines or non-monetary sanctions incurred by our Group for non-compliance with laws and regulations in respect of corruption in FY2025.

Our 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 our Group. Please refer to page 86 of this Annual Report for further details on our Group's whistle-blowing policy.

Our Group has an Anti-Bribery and Corruption Policy in place. In FY2025, anti-bribery and anti-corruption trainings were provided to permanent staff and respective business heads of our 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 FY2025, there were no reported incidents of corruption.

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

Our Group will continue to target zero incidents of corruption in our Group for the financial year ending 31 May 2026 ("FY2026") 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

Our 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)}	FY2025	FY2024
Company Vehicles^{1(b)}		
Fuel Consumption (litres)	1,793,300	1,835,266
Total Emissions (tCO ₂ e)	4,103	4,273
Revenue (RM'000)	184,246	180,680
Fuel Consumption Intensity (tCO ₂ e/RM'000)	0.0223	0.0236

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

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

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

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

NOTE:

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

^{1(b)} Data for fuel consumed for vehicles are based on company fuel cards.

² Scope 2 emissions are calculated based on Peninsular Malaysia Average Operating Margin Emission Factor: <https://www.mgtc.gov.my/wp-content/uploads/2019/12/2017-CDM-Electricity-Baseline-Final-Report-Publication-Version.pdf>

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

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.

(GRI 303-5)

Water Consumption	FY2025	FY2024
Water		
Total Water Consumption (litres)	4,181	5,445
Revenue (RM'000)	184,246	180,680
Water Consumption Intensity (litre/RM'000)	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. Our 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 FY2025, there was no incidence of non-compliance with environmental laws and regulations, and we endeavor to maintain this track record.

ENVIRONMENTAL COMPLIANCE	FY2025	FY2024
Incidents of non-compliance with environmental laws and regulations (GRI 2-27)	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 FY2026 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 our 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.

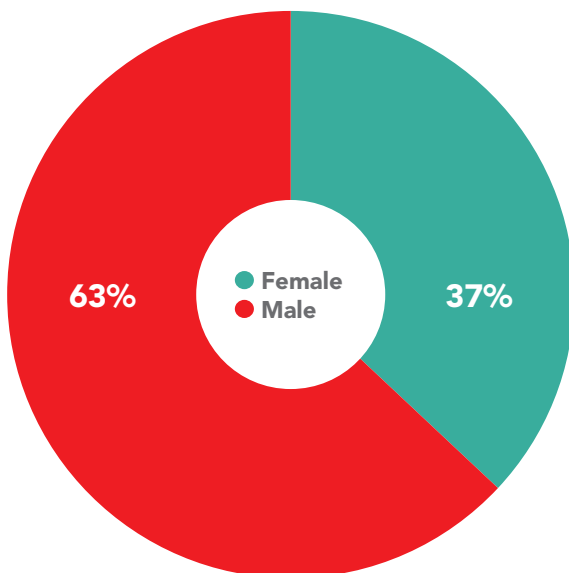
DIVERSITY AND EQUAL OPPORTUNITY

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

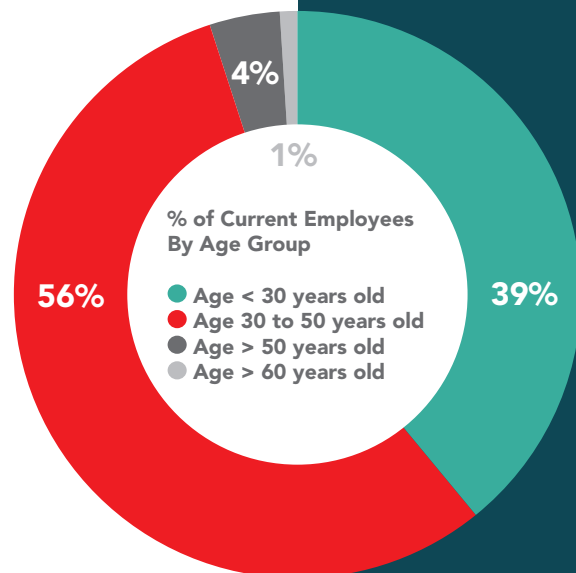
At our Group, we highly value talent diversity and aim to build a vibrant team. We strive to provide equal opportunities for recruitment, career progression and training within our Group. We recognise our employees are the drivers of our business and we believe in creating a respectful, rewarding and 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 our 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 2025, shopper360 employed 2,480 staff, comprising 272 permanent staff and 2,208 contract staff. Female employees represented approximately 37% (923) and male employees represented approximately 63% (1,557) of our total workforce. Our Group's workforce age distribution and job description by gender are represented in the following charts below:

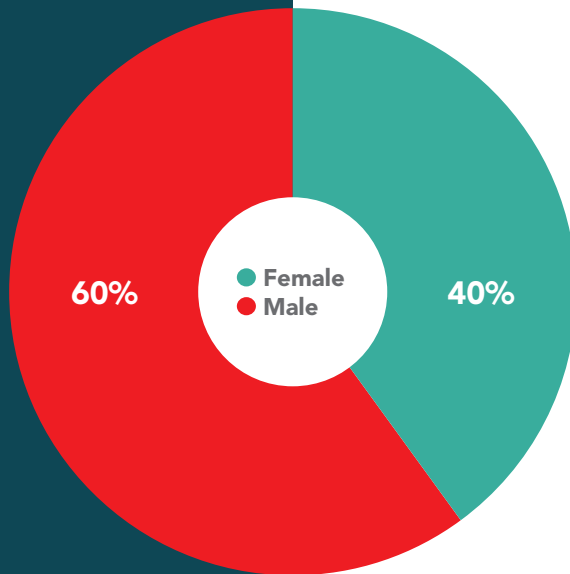
CURRENT EMPLOYEES RATE BY GENDER



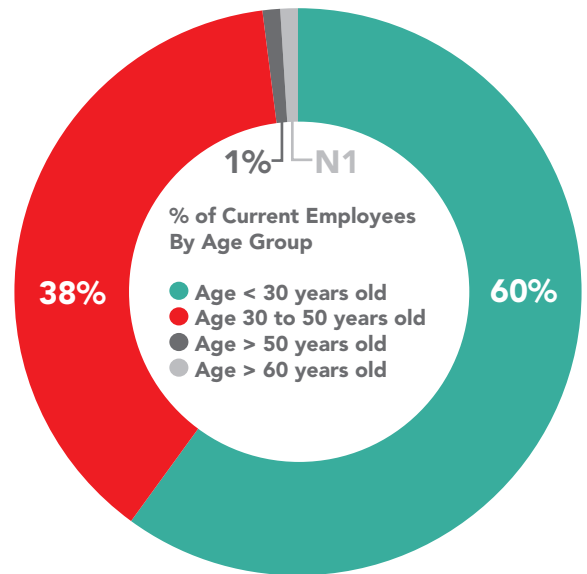
CURRENT EMPLOYEES BY AGE GROUP



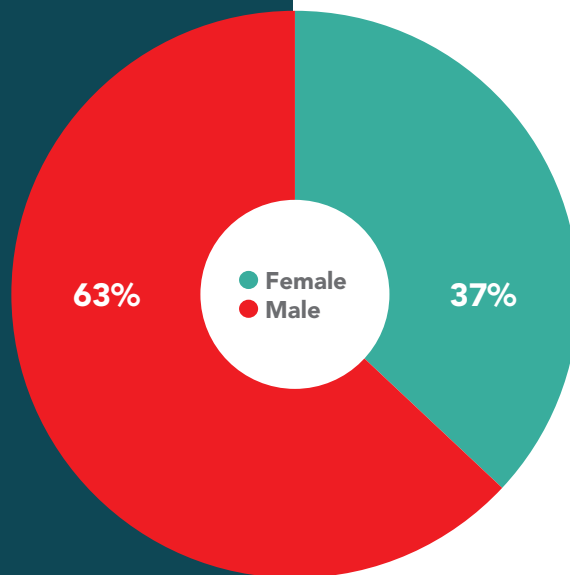
NEW HIRE RATE BY GENDER



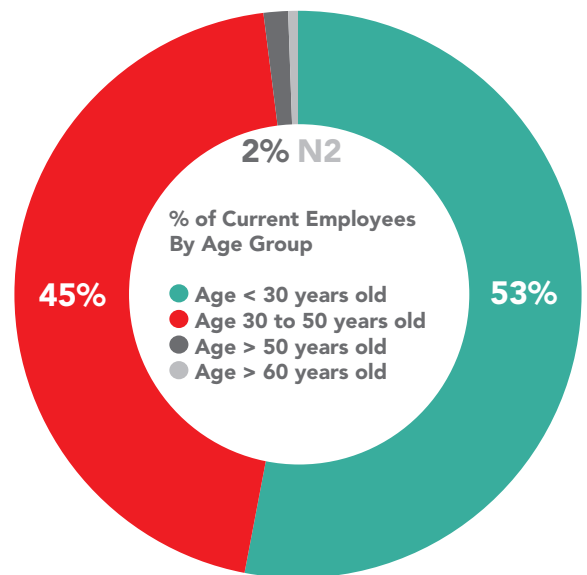
NEW HIRE RATE BY AGE GROUP



TURNOVER RATE BY GENDER



TURNOVER RATE BY AGE GROUP

**NOTE:**

N1: Current Employee by Age Group >60 years old and 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 1,552 and the turnover rate of 58% in FY2025, was mainly from contract staff.

Building and retaining talent are both critical in growing our Group as the continuous growth of our 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 our Group strategically. The profile of each of our Directors can be found on pages 6 to 7 of this Annual Report.

OCCUPATIONAL HEALTH AND SAFETY

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

ZERO FATALITIES

Our 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 wellbeing 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 FY2025. We aim to maintain a rate of zero reported incidents of death or high consequence injuries in FY2026 and beyond.

OCCUPATIONAL HEALTH AND SAFETY

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

NON-DISCRIMINATION

(GRI 406-1)

Our objective is to have no incidents of discrimination. Our 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.

Our 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

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

There has been no reported discrimination issue during FY2025. Our Group will strive to maintain zero incidents of discrimination in FY2026 and beyond.

TRAINING AND EDUCATION

(GRI 404-1)

shoppper360 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 our Group to stay ahead of competition, gain access to new markets and customers, and enhance its reputation for providing high-quality services.

Our 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 our 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 our 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:

- Mandatory Refresher Session: 2025 Annual Employee Declaration & Anti-Bribery Corruption ("ABC") Policy
- 2025 Annual Declaration, ABC Policy & Performance Management System ("PMS") Refresher
- Artificial Intelligence for Marketing
- Service Tax Updates
- Tax Implications on Business Restructuring
- True Success that Drives Leadership Transformation
- US Tariffs Hike and its Impact on Businesses in Asia-Pacific

AVERAGE TRAINING HOURS

	FY2021	FY2022	FY2023	FY2024	FY2025
Average Training Hours Per Staff (Permanent)	13.61	3.15	15.51	8.88	4.53

We recorded 4.53 average training hours per staff (permanent staff) for FY2025. While the average training hours in FY2025 were lower than the set target, our Group prioritised quality over quantity by concentrating resources on high-impact upskilling initiatives for critical roles. This strategic shift ensured that our key teams received role-specific training to drive immediate business value.

AVERAGE TRAINING HOURS BY GENDER

	FY2025
Male	4.98
Female	3.91

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. Our Group always emphasises the importance of being aware of the social and cultural sensitivities of the local communities to all our employees.

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

SOCIO-ECONOMIC COMPLIANCE

FY2025

FY2024

	FY2025	FY2024
Incidents of non-compliance with laws and regulations in the social and economic area (GRI 2-27)	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 FY2026 and beyond.

GIVING BACK TO THE COMMUNITY

Our Group and our 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 communities 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 26 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.

Our 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 FY2025, 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

FY2025

FY2024

	FY2025	FY2024
Substantiated complaints concerning breaches of customer privacy and losses of customer data (GRI 418-1)	NIL	NIL

Our Group intends to maintain the record of zero incidents on breaches of customer privacy and losses of customer data in FY2026 and beyond.

CORPORATE GOVERNANCE

A robust corporate governance alongside ethical business practices is vital for our Group's reputation. Our Board acknowledges the importance for our Group to adopt and continuously practise good corporate governance throughout our 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 our Group.

Please refer to the Corporate Governance Report set out on pages 69 to 97 for further details on our Group's corporate governance practices.

RISK MANAGEMENT

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

For disclosure on our risk management activities, please refer to pages 84 to 85 for further details.

GRI CONTENT INDEX

Statement of use	shopper360 Limited has reported the information cited in this GRI content index for the period from 1 June 2024 to 31 May 2025 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 Organisational details	AR	2 to 3
	2-2 Entities included in the organisation's sustainability reporting	AR	2
	2-3 Reporting period, frequency and contact point	SR: About This Report	47
	2-4 Restatements of information	None	N/A
	2-5 External assurance	shopper360 has not sought external assurance for this reporting period	N/A
	2-6 Activities, value chain and other business relationships	AR: Business Activities	12 to 23, 112
	2-7 Employees	SR: Diversity and Equal Opportunity	61 to 62
	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	69 to 97 48
	2-10 Nomination and selection of the highest governance body	AR: Corporate Governance Report	75 to 77
	2-11 Chair of the highest governance body	AR: Corporate Governance Report	73 to 75
	2-12 Role of the highest governance body in overseeing the management of impacts	AR: Corporate Governance Report SR: Sustainability Governance	70, 90 48
	2-13 Delegation of responsibility for managing impacts	SR: Sustainability Governance	48
	2-14 Role of the highest governance body in sustainability reporting	SR: Board Statement on Sustainability, Sustainability Governance AR: Corporate Governance Report	45 to 46, 48 70
	2-15 Conflicts of interest	AR: Corporate Governance Report SR: Anti-Corruption	69 to 70 57
	2-16 Communication of critical concerns	SR: Stakeholder Engagement	49 to 50, 57
	2-17 Collective knowledge of the highest governance body	SR: Sustainability Governance AR: Corporate Governance Report	48 70
	2-18 Evaluation of the performance of the highest governance body	AR: Corporate Governance Report-Board Performance	80 to 81
	2-19 Remuneration policies	AR: Corporate Governance Report-Remuneration Matters	81 to 85
	2-20 Process to determine remuneration	AR: Corporate Governance Report-Remuneration Matters and Level and Mix of Remuneration	81 to 85
	2-21 Annual total compensation ratio	AR: Corporate Governance Report-Disclosure on Remuneration	83 to 84
	2-22 Statement on sustainable development strategy	SR: Board Statement on Sustainability, TCFD	45 to 46, 53 to 66
	2-23 Policy commitments	AR: Provision 1.1 Corporate Governance Report, AR: Corporate Governance Report: Whistle-blowing SR: Anti-Corruption	69 86 57
	2-24 Embedding policy commitments	AR: Whistle-blowing Policy SR: Anti-Corruption	86 57
	2-25 Processes to remediate negative impacts	AR: Whistle-blowing Policy SR: Anti-Corruption	86 57
	2-26 Mechanisms for seeking advice and raising concerns	AR: Corporate Governance Report on Whistleblowing SR: Anti-Corruption	86 57
	2-27 Compliance with laws and regulations	SR: Anti-Corruption, Environmental Compliance, Socioeconomic Compliance	57, 60, 65
	2-28 Membership associations	None	N/A
	2-29 Approach to stakeholder engagement	SR: Stakeholder Engagement	49 to 50
	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	51 to 52
	3-2 List of material topics	SR: Materiality Assessment	51 to 52
	3-3 Management of material topics	SR: Materiality Assessment	51 to 66
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	SR: Economic Performance	56
	201-2 Financial implications and other risks and opportunities due to climate change	SR: TCFD	53 to 55
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR: Anti-Corruption	57
	205-2 Communication and training about anti-corruption policies and procedures	SR: Anti-Corruption SR: Training and Education	57 64
	205-3 Confirmed incidents of corruption and actions taken	SR: Anti-Corruption	57
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	SR: Energy and Greenhouse Gas Emissions	58
	302-3 Energy intensity	SR: Energy and Greenhouse Gas Emissions	58
GRI 303: Water and Effluents 2018	303-5 Water consumption	SR: Water Consumption	59
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR: Energy and Greenhouse Gas Emissions	58
	305-2 Energy indirect (Scope 2) GHG emissions	SR: Energy and Greenhouse Gas Emissions	58
	305-4 GHG emissions intensity	SR: Energy and Greenhouse Gas Emissions	58
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	61 to 62
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	SR: Occupational Health and Safety	63
	403-10 Work-related ill health	SR: Occupational Health and Safety	63
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR: Training and Education	64
	404-2(a) Programs for upgrading employee skills and transition assistance programs. (*)	SR: Training and Education	64
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR: Sustainability Governance, Diversity and Equal Opportunity	48, 61 to 62
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR: Non-Discrimination	63
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: Customer Privacy	65

*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		
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b)	Describe management's role in assessing and managing climate-related risks and opportunities	53
STRATEGY		
a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	54 to 55
b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	54 to 55
c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	53 to 55
RISK MANAGEMENT		
a)	Describe the organisation's processes for identifying and assessing climate-related risks.	54 to 55
b)	Describe organisational processes for managing climate-related risks	54 to 55
c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	54
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.	54 to 55, 58
b)	Disclose Scope 1, Scope 2, and, where appropriate, Scope 3 greenhouse gases (GHG) and related risks	58
c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	The Group have yet to establish climate-related target to assess and manage climate related risks and opportunities

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 2025 (“**FY2025**”), 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 FY2025, 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 FY2025, the Directors have attended several trainings organised by National University of Singapore, and other institutions. 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. 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 101(A) 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 FY2025 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	2	2	1	1
Ms. Margaret Au-Yong ⁽¹⁾	1	1	1*	1
Mr. Carl Thong Chia Lin ⁽²⁾	1	1	0	0
Mr. Raja Singham A/L S. Sukumara (" Mr. Raja Singham ")	2	2	1	1*
Mr. Zaffary Bin Ab Rashid	2	2*	1	1

* By invitation

Notes:

⁽¹⁾ Ms. Margaret Au-Yong retired as an Independent Director upon the conclusion of the AGM with effect from 26 September 2024.

⁽²⁾ Mr. Carl Thong Chia Lin was appointed as an Independent Director with effect from 29 November 2024.

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 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 findings 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 interest 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 Director for FY2025. None of the Independent Directors has served on the Board beyond nine (9) years from the date of his or her first appointment.

For FY2025, the Independent Directors (namely Hew Koon Chan, 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 FY2025.

Provisions 2.2 and 2.3

During FY2025, the Board comprises six (6) directors, including three (3) of whom are Non-Executive and Independent Directors and one (1) Non-Executive and Non-Independent 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 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 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 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	Chairman and Group MD	–	–	–
Mr. James Ling Wan Chye	Executive Director	–	–	–
Mr. Hew Koon Chan	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 and 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 31 May 2025, the Board comprises six (6) Directors, of whom one (1) is female Director, representing approximately 17% of the Board. This falls short of the Company's stated target of maintaining at least 30% female representation on the Board, as set out in its Board Diversity Policy. This reduction in gender diversity followed the retirement of Ms. Margaret Au-Yong, an Independent Director, in September 2024. She also relinquished her roles as Chairman of the RC and member of the AC. The Board wishes to record its appreciation for her valuable contributions during her tenure.

The Board acknowledges the importance of restoring progress toward its gender diversity target. While all Board appointments will continue to be based on merit, taking into account the Director candidate's experience, competencies, independence, and alignment with the Company's strategic needs, the NC will give priority to qualified female candidates when future vacancies arise.

That said, 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. Any updates or progress made toward implementing the Board Diversity Policy and achieving the stated diversity objectives will be disclosed in the Company's Corporate Governance Report, as appropriate.

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 FY2025, the Non-Executive and Non-Independent 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 Director 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 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 Chairman and Group MD. 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 Non-Executive and Independent Directors and the RC and NC consisting of majority Non-Executive and Independent 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 Chairman and Group MD is the most senior executive in the Company and bears executive responsibility for the Company's business, as well as the responsibility for the workings of the Board. The Chairman and Group MD ensures that Board meetings are held when necessary and sets the Board meeting agenda in consultation with the Directors. The 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 Chairman and Group MD, or the respective Chairmen of the Board Committees, prior to the Board and Board Committees meetings. The 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 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 Chairman and Group MD ensures constructive dialogue between Shareholders, the Board and the Management. The 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

The Board has appointed Mr. Hew Koon Chan as the Lead Independent Director to provide leadership in circumstances where the Chairman and Group MD is conflicted. Mr. Hew Koon Chan is available to Shareholders where they have concerns and in circumstances where contact through the normal channels of communication with the Chairman and Group MD or the Management has 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, Chairman and Group MD, and key management personnel, which the 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 report, the NC comprises three (3) members, two (2) 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 (*NC Chairman and Independent Director*)

Mr. Hew Koon Chan (*Member and Lead Independent Director*)

Mr. Zaffary Bin Ab Rashid (*Member and Non-Independent and Non-Executive Director*)

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 Company's 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 Company's 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, Ms. Chew Sue Ann and Mr. Raja Singham, will be retiring via rotation pursuant to Regulation 112 of the Company's Constitution, and Mr. Carl Thong Chia Lin, will be retiring pursuant to Regulation 116 of the Company's 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 Ms. Chew Sue Ann, Mr. Raja Singham and Mr. Carl Thong Chia Lin. 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 Mr. Hew Koon Chan, 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 FY2025. 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	28 September 2022 (To be re-elected at the forthcoming AGM)	<p><u>Present Listed Directorships</u></p> <ul style="list-style-type: none"> - SRKK AI Berhad <p><u>Other Principal Commitments</u> <u>Group and Investee Companies</u></p> <ul style="list-style-type: none"> - 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 Myanmar Co., Ltd (in liquidation) - shopperplus Singapore Pte. Ltd. - Instanture Holdings Sdn. Bhd. <p><u>Other Companies</u></p> <ul style="list-style-type: none"> - Rekaweb.Com Sdn. Bhd., Director - Dimensi Kasturi Sdn. Bhd., Director - SRKK Technology Sdn. Bhd., Independent Non-Executive Director
Mr. James Ling Wan Chye	Executive	1 December 2021	26 September 2024	<p><u>Present Listed Directorships</u></p> <p>None</p> <p><u>Other Principal Commitments</u> <u>Group Companies</u></p> <ul style="list-style-type: none"> - 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. <p><u>Other Companies</u></p> <ul style="list-style-type: none"> - Dignity For Children Foundation, Chairman - Dignity Education Sdn. Bhd., Director
Mr. Hew Koon Chan	Non-Executive and Independent	19 May 2017	27 September 2023	<p><u>Present Listed Directorships</u></p> <ul style="list-style-type: none"> - Resources Global Development Limited, Independent Non-Executive Director - Oilek International Limited, Non-Executive Chairman and Independent Director <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> - Integer Capital Pte Ltd, Director - SEA Family Trust Pte. Ltd., Director
Mr. Carl Thong Chia Lin	Non-Executive and Independent	December 2024	29 November 2024 (To be re-elected at the forthcoming AGM)	<p><u>Present Listed Directorships</u></p> <p>None</p> <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> - Momenta Group Pte. Ltd., Managing Director - Sunstone Group Pte. Ltd., Managing Director <p><u>Director of:</u></p> <ul style="list-style-type: none"> - ABA Group Pte. Ltd., Director - TRAFIMAR Holdings Pte. Ltd., Director - Medici Global Ventures Pte. Ltd., Director - ISCP Pte. Ltd., Director - Perform To Transform Pte. Ltd., Director - Kairos Healthtech Pte. Ltd., Managing Director - ISOFP Ltd., Director - I.Investment Advisory Pte. Ltd., Director - Teach-n-learn Pte. Ltd., Director - Momenta Performance Sdn. Bhd., Managing Director - Dytan Health On-line Sdn. Bhd., Managing Director - Good Clinic Sdn. Bhd., Managing Director - TakeMe K.K., Director - Momenta K.K., Director - Momenta Philippines Inc., Director - Momenta Limited, Managing Director

Name of Director	Board Appointment	Date of First Appointment	Date of Last Re-election	Directorships in Other Listed Companies and Principal Commitments
				<p><u>Director of:</u></p> <ul style="list-style-type: none"> - Momenta Learning Solutions Private Limited, Director - Momenta BN Sdn. Bhd., Director - Restart Financial Inc., Director - PT Momenta, Director - Moment Global Sdn. Bhd., Director - Teachnlearn Online Sdn. Bhd., Director <p><u>Other:</u></p> <ul style="list-style-type: none"> - BankingON Inc., Chairman - Eagle Venture Asia Management Pte. Ltd., General Partner - Eagle Venture Lab Pte. Ltd., Chairman - TrustBridge Global Foundation, Chairman - Momenta Consulting LLC, CEO - Generosity Path, Co-Chair - WM Academy Pvt. Ltd., Advisor - PT Moment Bisnis Akademia, Advisor
Mr. Zaffary Bin Ab Rashid	Non-Executive and Non-Independent	19 May 2017	27 September 2023	<p><u>Present Listed Directorships</u></p> <p>None</p> <p><u>Other Principal Commitments</u></p> <p><u>Group Companies</u></p> <ul style="list-style-type: none"> - shopperplus Myanmar Co., Ltd. (in liquidation) - shopperplus Singapore Pte. Ltd. <p><u>Other Companies</u></p> <ul style="list-style-type: none"> - 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 - DWira Ventures Sdn. Bhd. (f.k.a. D'Saji Restaurant & Café Sdn. Bhd.), Director
Mr. Raja Singham	Non-Executive and Independent	27 July 2022	28 September 2022 (To be re-elected at the forthcoming AGM)	<p><u>Present Listed Directorships</u></p> <p>None</p> <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> - BAC Education Group, Managing Director <p><u>Director of:</u></p> <ul style="list-style-type: none"> - 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. <p><u>Other</u></p> <ul style="list-style-type: none"> - Malaysian Ceylonese National Community Centre Berhad, Advisor - Pertubuhan Bangkit, Founder and President

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) is 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;

As for Mr. Carl Thong Chia Lin, out of the 34 companies in which he holds directorships, 24 companies are part of the Sunstone Group ecosystem. These 24 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 10 companies (namely, WM Academy Pvt Ltd, MyGrooves International Pte. Ltd., M Develop Pte. Ltd., PT Moment Bisnis Akademia, I.Investment Advisory Pte. Ltd., ISOFP Ltd., TrustBridge Global Foundation, Generosity Path, Teachnlearn Online Sdn Bhd and Teach-n-learn Pte. Ltd.) are either as a member or provide advisory and not on full-time basis;

- (b) 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 business connections, would add to a different dimension to board discussions; and
- (c) 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 includes 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 FY2025, the Board and Board Committee members were able to identify areas for improving their effectiveness. No significant problems were identified.

Following the review in FY2025, 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 FY2025. 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 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	(RC Chairman and Independent Director)
Mr. Zaffary Bin Ab Rashid	(Member and Non-Executive and Non-Independent Director)
Mr. Hew Koon Chan	(Member and Lead Independent Director)

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, 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 FY2025, 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 report, no awards have been granted under the PSP by the Company since the commencement of the PSP.

The Non-Executive Directors (including the Non-Executive and Non-Independent 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\$76,800 for FY2025 had been approved by Shareholders at the last AGM held on 26 September 2024. An additional Directors' fees of up to \$4,000 as attendance fees for the Board retreat in FY2025 and Directors' fees of S\$80,800 for the financial year ending 31 May 2026 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 FY2025, 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 Director of the Company 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 2023 and 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 FY2025 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
Below S\$250,000	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%	S\$
Ms. Chew Sue Ann	218,503	90	15,340	6	0	0	9,290	4	0	0	243,133
Mr. James Ling Wan Chye ⁽²⁾	228,647	99	0	0	0	0	1,595	1	0	0	230,242
Below S\$50,000	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%	S\$
Mr. Hew Koon Chan	0	0	0	0	0	0	0	0	35,400	100	35,400
Ms. Margaret Au-Yong ⁽³⁾	0	0	0	0	0	0	0	0	4,898	100	4,898
Mr. Carl Thong Chia Lin ⁽⁴⁾	0	0	0	0	0	0	0	0	8,684	100	8,684
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, Chairman and Group MD.

⁽³⁾ Ms. Margaret Au-Yong retired as an Independent Director upon the conclusion of the AGM with effect from 26 September 2024.

⁽⁴⁾ Mr. Carl Thong Chia Lin was appointed as an Independent Director with effect from 29 November 2024.

For FY2025, the remuneration paid to or accrued for the top five (5) 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	%	%	%	%	%
Ooi Chee Kee ⁽²⁾	100	0	0	0	100
Angelina Ooi	99	0	0	1	100
Lee Jun Ling	98	0	0	2	100
Liew Chi Wan	93	4	0	3	100

Notes:

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

⁽²⁾ Mr. Ooi Chee Kee, the Chief Executive Officer of Jump Retail Sdn. Bhd., Retail Galaxy Sdn. Bhd. and Marvel Distribution Sdn. Bhd., resigned with effect from 24 August 2024.

For FY2025, the aggregate total remuneration paid/payable to the aforesaid key management personnel amounted to S\$0.49 million (equivalent to RM1.69 million, based on the average FY2025 exchange rate of RM3.4908 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 Chairman and Group MD or a substantial shareholder of the Company whose remuneration exceeds S\$100,000 for FY2025.

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 report, no awards have been granted under the PSP by the Company since the commencement of the PSP.

(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 FY2025, the Board has received assurance from:

- (a) the Chairman and Group MD, and the Group Financial Controller ("**Group FC**") 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) the Chairman and Group MD, and Executive Director 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 Chairman and Group MD, and the Group FC, 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 FY2025.

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 financial statements and any announcements relating to financial performance;
- (c) reviewing the periodic financial statements and results announcements 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 its cost effectiveness, and the independence and objectivity of the external auditors and the Group's outsourced internal audit function;
- (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 monitor 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 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 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 FY2025.

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:

Mr. Hew Koon Chan	(AC Chairman and Lead Independent Director)
Mr. Carl Thong Chia Lin	(Member and Independent Director)
Mr. Raja Singham	(Member and Independent Director)

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 RSM Corporate Consulting (Malaysia) Sdn. Bhd. ("**RSM**"), a company within RSM Malaysia (a member firm of the international RSM network of auditing firms). In FY2025, an internal audit review was carried out by RSM. RSM performs its work in accordance with the RSM 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 FY2025, 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. The AC received an audit report from the external auditors setting out the non-audit services provided and the fees charged for FY2025. A breakdown of the audit and non-audit fees paid to the Company's auditors is disclosed on page 122 of this Annual Report. The aggregate amount of fees paid or payable by the Group to the external auditors of the Company for FY2025 amounted to RM295,900 for audit services and RM20,885 for non-audit services and the aggregate amount of fees paid or payable to the external auditors of the subsidiaries for FY2025 amounted to RM189,287 for audit services and RM99,500 for non-audit services. The AC is satisfied that the nature and extent of such non-audit services would not prejudice the independence and objectivity of the external auditors.

For FY2025, 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 AC is satisfied that the external auditors of the Company, Baker Tilly TFW LLP, an auditing firm registered with the Accounting and Corporate Regulatory Authority, and the external auditors of the Company's subsidiaries, Baker Tilly Monteiro Heng PLT, an auditing firm registered with the Audit Oversight Board of Malaysia, and May & Partners Company Limited, Certified Public Accountants, are independent and that they had also provided a confirmation of their independence to the AC. The AC had assessed the external auditors of the Company based on factors such as performance, adequacy of resources and experience of the auditing firm and their audit engagement partners, and the number and experience of supervisory and professional staff assigned to the Group's audit as well as the size and complexity of the Group. Accordingly, the AC is satisfied that Rules 712 and 715 of the Catalyst 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 101 to 102 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 FY2025, 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 Company's 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 FY2025 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 160 to 164 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 FY2024 AGM held on 26 September 2024. Save for the aforementioned AGM, there was no other general meetings held during FY2025.

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 FY2025, 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 FY2024 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 FY2025 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.

Although the Company does not have a formal investor relations policy, 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 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, 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.

There were no IPTs which were more than S\$100,000 entered into by the Group during FY2025. The below leases were entered into by the Group prior to FY2025 and were subsisting in FY2025.

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	112	-

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

(H) MATERIAL CONTRACTS

Save as disclosed above on the service agreement between the Company and Ms. Chew Sue Ann (Chairman and Group MD) and between the Company and Mr. James Ling Wan Chye (Executive Director – Corporate Finance and Strategy), no material contracts (including loans) were entered into by the Company and any of its subsidiaries involving the interests of any Director or controlling Shareholder, which are 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) CATALIST SPONSOR

With reference to Rule 1204(21) of the Catalist Rules, no non-sponsorship fees were paid to the Sponsor, ZICO Capital Pte. Ltd. in respect of FY2025.

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 Ms. Chew Sue Ann, Mr. Raja Singham and Mr. Carl Thong Chia Lin, being the Directors who are retiring in accordance with the Company's Constitution and nominated for re-election, at the forthcoming AGM, is set out below:

Name of Director	Ms. Chew Sue Ann ("Ms. Chew")	Mr. Raja Singham ("Mr. Raja")	Mr. Carl Thong Chia Lin ("Mr. Carl")
Date of appointment	27 December 2016	27 July 2022	29 November 2024
Date of last re-appointment (if applicable)	28 September 2022	28 September 2022	Not applicable
Age	46 years old	58 years old	57 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 Ms. Chew as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Ms. Chew's qualifications, skills, expertise, past experiences and overall contribution since her appointment as a Director of the Company.	The re-election of Mr. Raja as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr. Raja's qualifications, skills, expertise, past experiences and overall contribution since his appointment as a Director of the Company.	The re-election of Mr. Carl as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr. Carl's qualifications, skills, expertise, past experiences and overall contribution since his appointment as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Yes Ms. Chew is responsible for overseeing the overall business development and general management of the Group, and formulating the Group's strategic directions and expansion plans.	No	No
Job Title (e.g. Lead ID, AC Chairman, AC member etc.)	Chairman and Group Managing Director	Chairman of NC and AC member	Chairman of RC and AC member
Professional qualifications	BSc in Business Management; Marketing (Major) and Theological Studies (Minor) from Biola University, California	LLB Honours, University of Buckingham Certificate of Legal Practice (CLP), Legal Profession Qualifying Board, Malaysia	Doctorate in Strategic Leadership, Corban University (Oregon, USA), Master of Arts in Theological Studies, University of Northwestern St. Paul (Minnesota, USA)
Working experience and occupation(s) during the past 10 years	<u>December 2011 – November 2016</u> IACT College, Executive Chairman <u>December 2011- Current</u> Shopper360 Limited – Chairman and Group Managing director	<u>1991 - Current</u> BAC Education Group – Managing director and Chief Future Officer	<u>January 1997- Current</u> Sunstone Group – Executive Chairman <u>April 2023 - Present</u> Eagle Venture Fund – General Partner (Asia)
Shareholding interest in the listed issuer and its subsidiaries	The Company Direct interest: 325,000 ordinary shares jointly held with Mr. James Ling Wan Chye ("Mr. Ling") 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	Ms. Chew is the spouse of Mr. Ling, the Executive Director and Director of Corporate Finance and Strategy of the Company, and daughter of Ms. Yap Phaik Kwai ("Ms. Yap"), who is a substantial shareholder of the Company.	Nil	Nil
Conflict of interest (including any competing business)	Ms. Chew is the daughter of Ms. Yap, the owner of Rekaweb.Com Sdn. Bhd., which owns properties that are leased to the Malaysian subsidiaries of the Company.	Nil	Nil

Name of Director	Ms. Chew Sue Ann ("Ms. Chew")	Mr. Raja Singham ("Mr. Raja")	Mr. Carl Thong Chia Lin ("Mr. Carl")
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.	Yes
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: <ul style="list-style-type: none"> SHE Distribution Sdn. Bhd. Troopers Innovation Sdn. Bhd. Zencall Holdings Sdn. Bhd. Avinity Analytics Sdn. Bhd. Avinity Analytics Pte. Ltd. Other Principal Commitments: -	Directorships: <ul style="list-style-type: none"> Abacus Digital Sdn. Bhd. BAC Foundation BAC International Sdn. Bhd. BAC Ventures Sdn. Bhd. Backed 4 Life Sdn. Bhd. Backup Consultancy Sdn. Bhd. Bookad Media Sdn. Bhd. Edu Nation Sdn. Bhd. Edrevolution Sdn. Bhd. Faceberry Digital Sdn. Bhd. Faceberry Holdings Sdn. Bhd. MUMC Education Sdn. Bhd. Project Deep Sdn. Bhd. 	Directorships: <ul style="list-style-type: none"> CWM Institute Pte. Ltd. (struck off) Brahma Mining Resources Pte. Ltd. (struck off) Singapore Dining Butler Ptd. Ltd. (struck off) Eggshell International Pte. Ltd. (struck off) Humanitarian Assistance Network for Development Limited. Dining Butler Limited (struck off) Other Principal Commitments: -
Present	Directorships: shopper360 Limited <i>Group Companies</i> <ul style="list-style-type: none"> Shopper360 Sdn. Bhd. Jump Retail Sdn. Bhd. Retail Galaxy Sdn. Bhd. Retail Galaxy Plus Sdn. Bhd. Agensi Pekerjaan 360 Recruitment Sdn. Bhd. Tristar Energy Sdn. Bhd. Gazelle Activation Sdn. Bhd. shopperplus Sdn. Bhd. shopperplus Myanmar Co., Ltd. (in liquidation) shopperplus Singapore Pte. Ltd. Marvel Distribution Sdn. Bhd. Instanture Holdings Sdn. Bhd. <i>Other companies:</i> <ul style="list-style-type: none"> Rekaweb.Com Sdn. Bhd. Dimensi Kasturi Sdn. Bhd. SRKK Technology Sdn. Bhd. SRKK AI Berhad Other Principal Commitments: -	Directorships: shopper360 Limited <i>Other companies:</i> <ul style="list-style-type: none"> 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. Other Principal Commitments: <ul style="list-style-type: none"> Malaysian Ceylonese National Community Centre Berhad Pertubuhan Bangkit 	Directorships: shopper360 Limited <i>Other companies:</i> <ul style="list-style-type: none"> Momenta Group Pte. Ltd. Sunstone Group Pte. Ltd. ABA Group Pte. Ltd. TRAFIMAR Holdings Pte. Ltd. Medici Global Ventures Pte. Ltd. ISCP Pte. Ltd. Perform To Transform Pte. Ltd. Kairos Healthtech Pte. Ltd. ISOFP Ltd. Momenta Performance Sdn. Bhd. Dytan Health On-line Sdn. Bhd. Good Clinic Sdn. Bhd. Take Me. K.K. Momenta K.K. Momenta Philippines Inc. Momenta Limited Momenta Learning Solutions Private Limited Momenta BN Sdn. Bhd. Restart Financial Inc. PT Momenta I. Investment Advisory Pte. Ltd. Teach-n-learn Pte. Ltd. Other Principal Commitments: <ul style="list-style-type: none"> Eagle Venture Asia Management Pte. Ltd. Eagle Venture Lab Pte. Ltd. BankingON Inc. Momenta Consulting LLC TrustBridge Global Foundation Generosity Path WM Academy Pvt. Ltd. PT Moment Bisnis Akademia

Name of Director	Ms. Chew Sue Ann ("Ms. Chew")	Mr. Raja Singham ("Mr. Raja")	Mr. Carl Thong Chia Lin ("Mr. Carl")
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	Ms. Chew Sue Ann ("Ms. Chew")	Mr. Raja Singham ("Mr. Raja")	Mr. Carl Thong Chia Lin ("Mr. Carl")
(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	Ms. Chew Sue Ann ("Ms. Chew")	Mr. Raja Singham ("Mr. Raja")	Mr. Carl Thong Chia Lin ("Mr. Carl")
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(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</p> <p>(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</p> <p>(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?</p>	No	No	No
<p>(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?</p>	No	No	No

Name of Director	Ms. Chew Sue Ann ("Ms. Chew")	Mr. Raja Singham ("Mr. Raja")	Mr. Carl Thong Chia Lin ("Mr. Carl")
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 2025.

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 104 to 157 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 2025 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 at the date of this statement are:

Chew Sue Ann
 Hew Koon Chan
 Dr. Carl Thong Chia Lin (Appointed on 29 November 2024)
 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 1.6.2024	At 31.5.2025	At 1.6.2024	At 31.5.2025
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 aggregated 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 and share options of the Company as at 21 June 2025 were the same as those as at 31 May 2025.

Share options

The shopper360 Limited's Performance Shares Plan ("PSP") is administered by the Remuneration Committee of the Company, comprising Dr. Carl Thong Chia Lin, Hew Koon Chan 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 awards granted or to be granted to him/her.

a) Options to take up unissued shares

During the financial year, no options 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 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.

Audit Committee

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

Hew Koon Chan	(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 2025 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

Hew Koon Chan
Director

4 September 2025

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 104 to 157, which comprise the statements of financial position of the Group and of the Company as at 31 May 2025, 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 2025 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**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current 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.

Impairment assessment on goodwill

As at 31 May 2025, included in the Group's intangible assets is goodwill with carrying amount of RM2,007,651 (2024: RM2,007,651). Goodwill has been allocated to a cash-generating unit ("**CGU**") as disclosed in Note 12 to the financial statements. Management has performed impairment assessment to determine the recoverable amount of the CGU based on its value-in-use.

Impairment assessment of goodwill is considered a key audit matter as the computation of value-in-use involves estimations and assumptions to be made by management. The key estimations relate to forecast revenue growth rates, gross margins and discount rate applied to future cash flow projections. Details are disclosed in Note 2(u) and Note 12 to the financial statements.

Our procedures to address the key audit matter

We obtained an understanding of management's impairment assessment process.

We assessed the key estimates applied and management's consideration of the current business conditions in the value-in-use calculations by comparing the cash flow projections to historical data and existing purchase orders. We compared current year's actual results to the prior year's forecast where relevant, to assess the reasonableness and reliability of management's estimates. We performed sensitivity analyses on key assumptions used in the impairment assessment, based on reasonably possible changes in those estimates. We involved our internal valuation specialists in assessing the reasonableness of the discount rate used.

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

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

Key Audit Matters (cont'd)

Valuation of investments measured at fair value

As at 31 May 2025, the Group has financial assets at fair value through other comprehensive income ("**FVOCI**") carried at RM10,679,835 (2024: RM7,215,409) and financial assets at fair value through profit or loss ("**FVTPL**") carried at RM1,000,000 (2024: RM9,742,041) which are measured at fair values classified as Level 3 of the fair value hierarchy. These investments represent 14% (2024: 18%) of the Group's total assets. During the financial year, the Group recognised fair value gain of RM3,464,426 (2024: RM3,344,423) in other comprehensive income for the FVOCI and fair value loss of RM8,742,041 (2024: RM2,380,000) 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(u), Note 16, Note 17 and Note 29 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 methodology, 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.

For cumulative, fully and compulsorily convertible non-participating preference shares ("**CCCPS**"), we held discussion with our internal valuation specialists to assess the reasonableness and appropriateness of management's valuation basis with consideration of the characteristics and terms of the investment as set out in the relevant agreements. We obtained and reviewed the most recent audited financial statements and other financial information of the investee. Additionally, we engaged with both management and the investee to understand the investee's current financial and business conditions, and considered the availability of committed funding for the investee to support its operations and going concern.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of 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, related safeguards.

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 Sek See Mun.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

4 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	Group	
		2025 RM	2024 RM
Revenue	3	184,246,472	180,679,566
Cost of sales		(154,893,090)	(142,865,155)
Gross profit		29,353,382	37,814,411
Other income and gains	4	803,991	4,984,968
Expenses			
Administrative expenses		(30,387,192)	(35,782,291)
Reversal of impairment losses/(impairment losses) on trade receivables, net		8,869	(116,526)
Fair value loss for financial asset at fair value through profit or loss	16	(8,742,041)	(2,380,000)
Other expenses		(1,619,905)	(2,903)
Finance costs	5	(161,418)	(233,625)
Share of results of associated companies		(1,565,992)	(210,966)
Share of results of a joint venture		31,470	95,952
(Loss)/profit before tax	6	(12,278,836)	4,169,020
Tax expense	8	(1,553,766)	(2,183,337)
(Loss)/profit for the year		(13,832,602)	1,985,683
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		(87,414)	62,228
<i>Currency translation differences reclassified to profit or loss on deconsolidation of a subsidiary</i>		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	3,344,423
Currency translation differences arising on consolidation		(61,458)	33,004
Other comprehensive income for the year, net of tax		4,029,194	3,439,655
Total comprehensive (loss)/income for the year		(9,803,408)	5,425,338
(Loss)/profit attributable to:			
Equity holders of the Company		(13,456,013)	2,764,448
Non-controlling interest		(376,589)	(778,765)
(Loss)/profit for the year		(13,832,602)	1,985,683
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		(9,365,361)	6,171,099
Non-controlling interest		(438,047)	(745,761)
Total comprehensive (loss)/income for the year		(9,803,408)	5,425,338
(Loss)/earnings per share (sen per share) - Basic and diluted	9	(12.37)	2.54

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

STATEMENTS OF FINANCIAL POSITION

AT 31 MAY 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	10	1,198,628	1,783,288	–	–
Right-of-use assets	11	1,120,486	1,748,858	–	–
Intangible assets	12	3,302,929	2,832,176	–	–
Investment in subsidiaries	13	–	–	37,773,749	37,013,629
Investment in associated companies	14	3,016,804	4,582,796	–	–
Joint venture	15	1,017,991	986,521	1,002,075	1,002,075
Financial assets at fair value through profit or loss	16	1,000,000	9,742,041	–	–
Financial assets at fair value through other comprehensive income	17	10,679,835	7,215,409	–	–
Deferred tax assets	23	1,265,496	1,060,178	–	–
Total non-current assets		22,602,169	29,951,267	38,775,824	38,015,704
Current assets					
Contract assets	19	16,457,496	9,672,029	–	–
Financial assets at fair value through profit or loss	16	72,796	2,590,747	–	–
Trade and other receivables	18	36,937,095	36,614,126	8,544,965	7,698,929
Cash and cash equivalents	20	8,559,310	16,239,982	343,230	2,076,812
Tax recoverable		1,294,487	837,264	–	–
Total current assets		63,321,184	65,954,148	8,888,195	9,775,741
Total assets		85,923,353	95,905,415	47,664,019	47,791,445
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	5,214,309	–	–
Currency translation reserve		67,837	(558,389)	–	–
Retained earnings/(accumulated losses)		24,567,125	38,023,138	(2,801,276)	(2,658,362)
Equity attributable to equity holders of the Company, total		64,586,611	73,951,972	47,280,139	47,423,053
Non-controlling interest		–	750,972	–	–
Total equity		64,586,611	74,702,944	47,280,139	47,423,053
Non-current liabilities					
Lease liabilities	11	391,738	704,064	–	–
Deferred tax liabilities	23	156,290	141,871	–	–
Total non-current liabilities		548,028	845,935	–	–
Current liabilities					
Trade and other payables	24	13,270,434	15,339,855	383,880	368,392
Contract liabilities	19	2,215,065	2,254,491	–	–
Borrowings	25	4,512,505	1,617,186	–	–
Lease liabilities	11	790,710	1,145,004	–	–
Total current liabilities		20,788,714	20,356,536	383,880	368,392
Total liabilities		21,336,742	21,202,471	383,880	368,392
Total equity and liabilities		85,923,353	95,905,415	47,664,019	47,791,445

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	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
Group											
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)
<i>Transactions with owners recognised directly in equity</i>											
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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	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
Group										
At 1 June 2023	51,850,444	(1,769,029)	(1,354,855)	(17,453,646)	1,869,886	(620,617)	37,143,770	69,665,953	1,566,732	71,232,685
Profit/(loss) for the year	-	-	-	-	-	-	2,764,448	2,764,448	(778,765)	1,985,683
Other comprehensive income										
Currency translation differences arising on consolidation	-	-	-	-	-	62,228	-	62,228	33,004	95,232
Fair value gain on financial assets at fair value through other comprehensive income, net	-	-	-	-	3,344,423	-	-	3,344,423	-	3,344,423
Other comprehensive income for the year, net of tax	-	-	-	-	3,344,423	62,228	-	3,406,651	33,004	3,439,655
Total comprehensive income/(loss) for the year	-	-	-	-	3,344,423	62,228	2,764,448	6,171,099	(745,761)	5,425,338
Transactions with owners recognised directly in equity										
Movement due to loss of control of a subsidiary, net	-	-	-	-	-	-	-	-	680,659	680,659
Dividends	-	-	-	-	-	-	(1,885,080)	(1,885,080)	(750,658)	(2,635,738)
At 31 May 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

Note

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	Share capital RM	Treasury shares RM	Accumulated losses RM	Total equity RM
Company					
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
At 1 June 2023		51,850,444	(1,769,029)	(119,405)	49,962,010
Loss and total comprehensive loss for the year		–	–	(653,877)	(653,877)
Dividends	26	–	–	(1,885,080)	(1,885,080)
At 31 May 2024		51,850,444	(1,769,029)	(2,658,362)	47,423,053

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	Group	
		2025 RM	2024 RM
Cash flows from operating activities			
(Loss)/profit before tax		(12,278,836)	4,169,020
Adjustments for:			
Amortisation of intangible assets		246,935	78,502
(Reversal of impairment losses)/impairment losses on trade receivables, net		(8,869)	116,526
Depreciation of property, plant and equipment		752,418	676,089
Depreciation of right-of-use assets		1,244,734	2,064,428
Fair value loss for financial asset at fair value through profit or loss		8,742,041	2,380,000
Interest income		(310,211)	(384,433)
Interest expenses		161,418	233,625
Inventories written off		–	53,568
Gain on dilution of shareholdings in a previously-owned subsidiary		–	(4,228,593)
Gain on disposal of property, plant and equipment and right-of-use assets		(168,784)	(165,288)
Gain on termination of leases, net		(35,055)	(3,362)
Loss on deconsolidation of a subsidiary	13(c)	1,559,225	–
Property, plant and equipment written off		62,049	5,211
Share of results of associated companies		1,565,992	210,966
Share of results of a joint venture		(31,470)	(95,952)
Unrealised foreign exchange loss		134,711	146,960
Operating cash flow before movement in working capital		1,636,298	5,257,267
Inventories		–	(180,928)
Trade and other receivables and contract assets		(5,585,607)	2,420,567
Trade and other payables and contract liabilities		(1,852,815)	(3,550,922)
Currency translation adjustments		(177,755)	106,713
Cash (used in)/generated from operations		(5,979,879)	4,052,697
Income tax paid		(2,232,828)	(2,841,670)
Net cash (used in)/generated from operating activities		(8,212,707)	1,211,027
Cash flows from investing activities			
Purchases of property, plant and equipment		(685,303)	(1,002,577)
Additions of intangible assets	12	(717,688)	(601,778)
Derecognition of cash balance from deconsolidation of a subsidiary	13(c)	(2,873,630)	–
Capital contribution in a previously-owned subsidiary	13(d)	–	12,034,242
Derecognition of cash balance of a previously-owned subsidiary	13(d)	–	(9,590,958)
Interest received		310,211	384,433
Proceeds from disposal of property, plant and equipment and right-of-use assets		628,073	171,913
Redemption/(placement) of financial assets at fair value through profit or loss		2,517,951	(1,732,596)
Net cash used in investing activities		(820,386)	(337,321)
Cash flows from financing activities			
Repayment of lease liabilities		(1,246,772)	(1,697,960)
Proceeds from short-term loans		29,337,493	35,381,887
Repayments of short-term loans		(26,442,174)	(36,930,761)
Dividends paid to owners of the Company		–	(1,885,080)
Dividends paid to non-controlling interest		–	(750,658)
Interest paid		(161,418)	(233,625)
Net cash generated from/(used in) financing activities		1,487,129	(6,116,197)
Net decrease in cash and cash equivalents		(7,545,964)	(5,242,491)
Cash and cash equivalents at beginning of the financial year		16,239,982	21,629,433
Effects of exchange rate changes on cash and cash equivalents		(134,708)	(146,960)
Cash and cash equivalents at end of the financial year	20	8,559,310	16,239,982

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 2025

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 2023	255,024	3,166,060	3,264,643	6,685,727
Changes from financing cash flows:				
- Proceeds	–	35,381,887	–	35,381,887
- Repayments	–	(36,930,761)	(1,697,960)	(38,628,721)
- Interest paid	–	(68,110)	(165,515)	(233,625)
Non-cash changes:				
- Interest expenses	–	68,110	165,515	233,625
- Termination of leases	–	–	(70,413)	(70,413)
- Additions of new leases	–	–	710,185	710,185
- Derecognition of lease liabilities under a previously-owned subsidiary	–	–	(357,703)	(357,703)
Effect of changes in foreign exchange rate	4,620	–	316	4,936
Balance at 31 May 2024	259,644	1,617,186	1,849,068	3,725,898
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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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(u) 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.

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.

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

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 2025 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.

Sales execution and distribution

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.

2 Material accounting policies (cont'd)

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.

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.

2 Material accounting policies (cont'd)

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.

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.

2 Material accounting policies (cont'd)

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.

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.

2 Material accounting policies (cont'd)

j) Financial assets (cont'd)

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
Motor vehicles	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 foreign currency translation reserve.

s) Dividends

Interim dividends are recorded during the financial year in which they are declared payable.

Final dividends are recorded in the financial statements in the period in which they are approved by the Company's shareholders.

t) 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.

u) 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 investments measured at fair value

The fair value of equity investments that are not quoted in an active market are determined by using valuation techniques, such as market approach and reference to recent comparable transactions. For the valuation of CCCPS, management considered the characteristics and terms of the CCCPS as set out in the relevant agreements. An internal assessment was conducted on the investee company's financial information and current business conditions, as well as the availability of committed funding for the investee to support its operations and going concern. Taking these considerations into account, the Group estimated the fair value of the CCCPS using the expected present value technique, which involves discounting the probability-weighted average of future cash flows to their present value using an appropriate discount rate.

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 29.

2 Material accounting policies (cont'd)

u) Critical accounting judgements and key sources of estimation uncertainty (cont'd)

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

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% (2024: 10.18%). Accordingly, this investment has been classified as an associated company (Note 14).

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 28(b).

The carrying amounts of the Group's trade receivables and contract assets as at 31 May 2025 are disclosed in Notes 18 and 19 respectively.

3 Revenue

	Group	
	2025 RM	2024 RM
Advertising and marketing	32,364,631	39,167,504
Sales execution and distribution	151,881,841	141,512,062
	184,246,472	180,679,566
<i>Timing of revenue recognition</i>		
At a point in time	3,253,684	5,904,839
Over time	180,992,788	174,774,727
	184,246,472	180,679,566

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	
	2025 RM	2024 RM
Gain on dilution of shareholdings in a previously-owned subsidiary (Note 13(d))	–	4,228,593
Gain on disposal of property, plant and equipment and right-of-use assets	168,784	165,288
Gain on termination of leases	35,055	3,362
Interest income	310,211	384,433
Rental income	41,668	12,853
Government grant	73,026	3,142
Miscellaneous income	175,247	187,297
	803,991	4,984,968

5 Finance costs

	Group	
	2025 RM	2024 RM
Interest expenses		
- Lease liabilities (Note 11)	102,789	165,515
- Short-term loan	58,629	68,110
	161,418	233,625

6 (Loss)/profit before tax

(Loss)/profit 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

- Other auditors

Amortisation for intangible assets (Note 12)

Commission

Depreciation of property, plant and equipment (Note 10)

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

Bad debts (written back)/written off

(Reversal of impairment losses)/impairment losses on trade receivables (Note 28(b))

Fair value loss on financial asset at fair value through profit or loss

Inventories written off

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	
2025 RM	2024 RM
295,900	284,552
169,958	175,589
19,329	38,939
20,885	24,819
99,500	42,524
—	2,484
246,935	78,502
48,731	113,471
752,418	676,089
1,244,734	2,064,428
(3,300)	8,255
(5,569)	108,271
8,742,041	2,380,000
—	53,568
1,352,592	691,649
534,440	439,797
148,987,261	138,810,359
1,693,139	3,193,155
62,049	5,211
1,087,643	957,195

7 Staff costs

Salaries, allowances, bonuses and commissions

Contributions to defined contribution plans

Other benefits

Group	
2025 RM	2024 RM
128,657,650	119,633,494
15,388,589	14,546,045
4,941,022	4,630,820
148,987,261	138,810,359

8 Tax expense

Tax expense attributable to profits is made up of:

Current income tax

- Current year

- Under provision in respect of previous financial years

Deferred tax (Note 23)

- Current year

- Adjustment in respect of previous financial years

Group	
2025 RM	2024 RM
1,268,465	2,141,953
481,835	111,499
(241,504)	261,649
44,970	(331,764)
1,553,766	2,183,337

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	
	2025 RM	2024 RM
(Loss)/profit before tax	(12,278,836)	4,169,020
Tax at domestic rates applicable to (loss)/profit in countries where the Group operates	(2,547,511)	1,072,831
Expenses not deductible for tax purposes	3,166,498	2,009,515
Income not subject to tax	(8,342)	(1,014,055)
Under provision of current income tax in prior years	481,835	111,499
Adjustment in respect of deferred tax in prior years	44,970	(331,764)
Deferred tax assets not recognised	485,806	333,410
Utilisation of previously unrecognised deferred tax assets	(71,597)	–
Others	2,107	1,901
	1,553,766	2,183,337

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% (2024: 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% (2024: 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			
2025			
Fair value gain on financial assets at fair value through other comprehensive income	3,464,426	–	3,464,426
2024			
Fair value gain on financial assets at fair value through other comprehensive income	3,344,423	–	3,344,423

9 (Loss)/earnings per share

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

	Group	
	2025 RM	2024 RM
Net (loss)/profit attributable to equity holders of the Company	(13,456,013)	2,764,448
Weighted average number of ordinary shares for purpose of earning per share	108,803,600	108,803,600
(Loss)/earnings per share (sen per share) - Basic and diluted	(12.37)	2.54

There were no dilutive equity instruments for 2025 and 2024.

10 Property, plant and equipment

	Office equipment RM	Furniture and fittings RM	Motor vehicles RM	Office renovation RM	Total RM
Group 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
2024 Cost					
At 1.6.2023	6,450,134	2,285,945	754,503	3,175,108	12,665,690
Additions	920,870	30,787	–	50,920	1,002,577
Disposals	(4,270)	(10,120)	(653,632)	–	(668,022)
Write-off	(695,452)	(193,654)	–	(128,780)	(1,017,886)
Currency translation differences	5,629	(1,701)	–	790	4,718
Derecognition for a previously- owned subsidiary	(147,828)	(85,455)	–	(335,800)	(569,083)
At 31.5.2024	6,529,083	2,025,802	100,871	2,762,238	11,417,994
Accumulated depreciation					
At 1.6.2023	5,363,235	2,122,251	715,219	2,690,795	10,891,500
Depreciation charge	445,784	58,605	36,258	135,442	676,089
Disposals	–	(7,944)	(653,632)	–	(661,576)
Write-off	(690,734)	(193,161)	–	(128,780)	(1,012,675)
Currency translation differences	7,294	(366)	–	723	7,651
Derecognition for a previously- owned subsidiary	(85,394)	(40,661)	–	(140,228)	(266,283)
At 31.5.2024	5,040,185	1,938,724	97,845	2,557,952	9,634,706
Net carrying value					
At 31.5.2024	1,488,898	87,078	3,026	204,286	1,783,288

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, office equipment and motor vehicles from immediate and ultimate holding company and non-related parties. The leases have an average tenure of between one to six years (2024: one to five years);
- ii) In addition, the Group leases certain office spaces from non-related parties and an associated company 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 28(b).

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

Amounts recognised in Statements of Financial Position

	Group	
	2025 RM	2024 RM
<u>Carrying amounts of right-of-use assets</u>		
Office spaces and stores		
- Immediate and ultimate holding company	–	306,363
- Non-related parties	550,112	807,224
	550,112	1,113,587
Warehouses	457,361	597,938
Office equipment	113,013	–
Motor vehicles	–	37,333
	1,120,486	1,748,858
<u>Carrying amounts of lease liabilities</u>		
<i>Current</i>		
- Immediate and ultimate holding company	–	327,076
- Non-related parties	790,710	817,928
	790,710	1,145,004
<i>Non-current</i>		
- Non-related parties	391,738	704,064
	1,182,448	1,849,068
Additions to right-of-use assets	1,198,940	710,185
Termination of right-of-use assets	566,729	67,051
Disposal of right-of-use assets for cash	421,763	–
Derecognition of right-of-use assets under a previously-owned subsidiary (Note 13(d))	–	354,786

11 Right-of-use assets and lease liability (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	
	2025 RM	2024 RM
<u>Depreciation charge for the year</u>		
Office spaces and stores	789,090	812,100
Warehouses	400,924	590,305
Office equipment	17,387	–
Motor vehicles	37,333	662,023
Total (Note 6)	1,244,734	2,064,428
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense - short-term leases (Note 6)	534,440	439,797
Interest expense on lease liabilities (Note 5)	102,789	165,515

During the financial year, total Group's cash flows for leases amounted to RM1,884,001 (2024: RM2,303,272).

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

	Goodwill RM	Club memberships RM	Internally generated software RM	Acquired computer software licenses RM	Total RM
Group 2025 Cost					
At 1.6.2024	2,007,651	495,997	601,778	–	3,105,426
Additions	–	–	–	717,688	717,688
At 31.5.2025	2,007,651	495,997	601,778	717,688	3,823,114
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	2,007,651	286,795	410,147	598,336	3,302,929
2024 Cost					
At 1.6.2023	2,007,651	495,997	–	–	2,503,648
Additions	–	–	601,778	–	601,778
At 31.5.2024	2,007,651	495,997	601,778	–	3,105,426
Accumulated amortisation					
At 1.6.2023	–	194,748	–	–	194,748
Amortisation charge	–	7,227	71,275	–	78,502
At 31.5.2024	–	201,975	71,275	–	273,250
Net carrying value					
At 31.5.2024	2,007,651	294,022	530,503	–	2,832,176

Amortisation expenses

The amortisation of intangible assets are included in the "Administrative expenses" line items in profit or loss.

Impairment test for goodwill

Goodwill acquired through business combination has been allocated to a cash-generating unit ("CGU") for impairment testing.

The carrying amount of goodwill allocated to the CGU is as follows:

	Group	
	2025 RM	2024 RM
Advertising and marketing - Tristar Synergy Sdn. Bhd.	2,007,651	2,007,651

12 Intangible assets (cont'd)

Impairment test for goodwill (cont'd)

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 (2024: 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. 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.

	2025 %	2024 %
Forecast compound annual growth rate for revenue	2.4	6.4
Forecast gross profit margin	43.3	45.4
Terminal value growth rate	2.5	2.5
Pre-tax discount rate	13.1	19.1

Sensitivity to changes in assumptions

These key inputs and assumptions were estimated by management based on prevailing market, economic and other conditions at the end of the reporting period and based on management's estimations of the expected orders.

If the compound annual growth rate for revenue, gross profit margin and the pre-tax discount rate used in the value-in-use calculations were to (decrease)/increase to 2.0%, 42.7% and 13.6% respectively, the recoverable amount of the CGU will be equal to its carrying amount.

13 Investment in subsidiaries

	Company	
	2025 RM	2024 RM
Unquoted equity shares, at cost		
Balance at beginning of financial year	37,013,629	37,013,629
Additions ^(a)	1,000,000	–
Write-off ^(b)	(239,880)	–
Balance at end of financial year	37,773,749	37,013,629

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

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	
			2025 %	2024 %
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 (in liquidation) ⁽³⁾⁽⁴⁾	Myanmar	Providing consulting and management services in the consumer sector, in store advertising, sampling activities, digital marketing, brand and creative consultancy	–	60
Held by shopper360 Sdn. Bhd.				
Retail Galaxy Plus Sdn. Bhd. (formerly known as Pos Ad 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	
			2025 %	2024 %
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
SHE Distribution Sdn. Bhd. ⁽¹⁾⁽⁵⁾	Malaysia	Dormant	–	100

⁽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⁾ Audited by May & Partners Company Limited.

⁽⁴⁾ Placed under members' voluntary liquidation since 28 February 2025.

⁽⁵⁾ Struck off on 4 June 2025.

(b) Significant restrictions

Cash and cash equivalents of RM Nil (2024: RM5,083,907) are held in Myanmar and are subject to local exchange control regulations. These regulations place restrictions on the amount of currency being exported from the country.

13 Investment in subsidiaries (cont'd)

(c) Deconsolidation of a subsidiary - ShopperPlus Myanmar Co., Ltd

During the 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 is consolidated until the date it ceases to be a subsidiary of the Company.

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 is recognised under "Other expenses" in the Group's statement of comprehensive income.

13 Investment in subsidiaries (cont'd)

(d) Derecognition of a subsidiary - Marvel Distribution Sdn. Bhd. ("MDSB") in 2024

The Group, Future Fields Pte. Ltd. ("FFPL") and MDSB had on 23 October 2023 entered into a share subscription agreement which comprises two steps of shares subscriptions for FFPL to take over majority control over MDSB at 60% stake. Within the share subscription agreement, FFPL may at its sole option further increase its stake to 70% in MDSB at a date no later than 18 months from date of agreement by subscribing 6,685,690 ordinary shares at RM1 each ("**Third Share Subscription**"). As of 31 May 2025, FFPL has yet to exercise its option for the Third Share Subscription to further increase its stake to 70% in MDSB.

The First Share Subscription by FFPL was completed in November 2023 with a capital injection of RM3,438,355 in cash into MDSB. The Second Share Subscription by FFPL was completed in April 2024 with a capital injection of RM8,595,887 in cash into MDSB. The completion of the First Share Subscription has resulted in a dilution of the Group's shareholdings from 100% to 70% of MDSB and further diluted to 40% upon the completion of the Second Share Subscription in April 2024. Management has accounted for the First and Second Share Subscriptions as linked transactions for loss of control after considering that the terms of the share subscriptions are entered into at the same time within a share subscription agreement and the Second Share Subscription is dependent on occurrence of the First Share Subscription to effect the loss of control as a single transaction.

Accordingly, MDSB ceased to be a subsidiary of the Group in 2024 as the Group does not have substantive rights and control over the operating and financial activities of MDSB. The Group recognised the gain on dilution of shareholdings in MDSB of RM4,228,593 under 'Other income' in the Consolidated Statement of Comprehensive Income for the financial year ended 31 May 2024 (Note 4). The Group's retained interest in MDSB was recognised as investment in associated company upon completion of the Second Share Subscription in April 2024 as disclosed in Note 14.

(i) Carrying amounts of assets and liabilities derecognised:

	Carrying amount RM
Property, plant and equipment	302,800
Right-of-use assets	354,786
Inventories	947,204
Trade and other receivables*	1,126,925
Cash and cash equivalents	9,590,958
Trade and other payables	(904,176)
Lease liabilities	(357,703)
Net assets derecognised	11,060,794
Portion attributable to FFPL	(11,353,583)
Fair value of interest in former subsidiary at date of loss of control and accounted as investment in associated company**	(4,258,048)
Amount due to MDSB for receivables absorbed by the Group	322,244
Gain on dilution of shareholdings in a previously-owned subsidiary	(4,228,593)

* The trade receivables are net of allowance for impairment of RM283,326 at date of loss of control.

** The fair value of the retained investment was determined based on the adjusted fair value of net assets of the subsidiary at the point of loss of control.

(ii) Net cash flows arising on derecognition:

	Group 2024 RM
<i>Cash flows under investing activities</i>	
Derecognition of cash balance of a previously-owned subsidiary	(9,590,958)
Capital contribution in a previously-owned subsidiary	12,034,242
	2,443,284

13 Investment in subsidiaries (cont'd)

(e) Strike off of a subsidiary

During the financial year, the Group submitted a strike-off application for its wholly-owned dormant subsidiary, SHE Distribution Sdn. Bhd.. As the entity was inactive, the strike-off had no material financial impact on the Group. The subsidiary was officially dissolved on 4 June 2025.

(f) Summarised financial information of subsidiary with material non-controlling interest ("NCI")

The Group has the following subsidiary that has NCI that is considered by management to be material to the Group:

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interests held by NCI	
		2025 %	2024 %
ShopperPlus Myanmar Co., Ltd (in liquidation)	Myanmar	—*	40

* As disclosed in Note (c), ShopperPlus Myanmar Co., Ltd was placed under members' voluntary liquidation, and a liquidator has been appointed in February 2025. Accordingly, the non-controlling interest is derecognised on the date it ceases to be a subsidiary of the Company.

The following are the summarised financial information of the Group's subsidiary with NCI that is considered by management to be material to the Group. These financial information include consolidation adjustments but before inter-company eliminations.

Summarised Statement of Financial Position

	2024 RM
Non-current assets	56,276
Current assets	5,343,494
Current liabilities	(1,645,694)
Net assets	3,754,076
Net assets attributable to NCI	1,501,630
Less: Dividend only paid to NCI during the financial year	(750,658)
Carrying amount of NCI	750,972

Summarised Statement of Comprehensive Income

	2024 RM
Revenue	3,820,158
Loss before tax	(44,555)
Loss after tax	(245,263)
Other comprehensive income	82,509
Total comprehensive loss	(162,754)
Total comprehensive loss allocated to NCI	(65,102)

	2024 RM
Cash flows used in operating activities	(11,348)
Cash flows used in investing activities	(28,035)
Cash flows used in financing activities	(745,038)
Net decrease in cash and cash equivalents	(784,421)

13 Investment in subsidiaries (cont'd)

(g) Company level – Impairment review of investment in subsidiary

During the current 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	
	2025 RM	2024 RM
<u>Carrying amount</u>		
Marvel Distribution Sdn. Bhd.	2,616,260	4,035,532
Instanture Holdings Sdn. Bhd.	400,544	547,264
	3,016,804	4,582,796

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	
			2025 %	2024 %
<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.

In 2024, the Group lost control of its former subsidiary, Marvel Distribution Sdn. Bhd. ("MDSB") and it was consequently classified as an associated company as disclosed in Note 13(d). During the current financial year, the board of directors of MDSB decided to cease the operations in May 2025 due to continued operational losses. The board of directors of MDSB intends to proceed with striking off MDSB after the reporting date.

14 Investment in associated companies (cont'd)

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

Summarised financial information of 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.	
	2025 RM	2024 RM
Revenue	1,707,691	92,136
Loss after tax	(3,548,180)	(556,290)
Total comprehensive loss	(3,548,180)	(556,290)
Non-current assets	152,270	444,178
Current assets	7,093,935	10,931,044
Current liabilities	(705,555)	(1,286,392)
Net assets	6,540,650	10,088,830
Group's share of net assets based on proportion of ownership interest, representing carrying amount of investment	2,616,260	4,035,532

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

	Group	
	2025 RM	2024 RM
Loss after tax	(146,720)	(11,550)
Total comprehensive loss	(146,720)	(11,550)

15 Joint venture

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Carrying amount: Avinity Analytics Pte. Ltd. and its subsidiary	1,017,991	986,521	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	
			2025 %	2024 %
<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 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	
	2025 RM	2024 RM
Profit after tax	31,470	95,952
Total comprehensive income	31,470	95,952

16 Financial assets at fair value through profit or loss

	Group	
	2025 RM	2024 RM
<i>Non-current</i>		
(a) CCCPS	1,000,000	9,742,041
(b) Unquoted equity investment	–	–
	1,000,000	9,742,041
<i>Current</i>		
(c) Investments in short-term fund	72,796	2,590,747

- (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 to convert the CCCPS.

For the fair value assessment of CCCPS, management considered the characteristics and terms of the CCCPS as set out in the agreements. Management obtained and reviewed the most recent audited financial statements of BP for the financial year ended 31 March 2024, which included a material uncertainty related to the investee's going concern status. In addition, management conducted an internal review of the investee's financial information, current business conditions, and assessed the availability of committed funding for the investee to support its operations and going concern. Taking these considerations into account, the Group estimated the fair value of the CCCPS using the expected present value technique, which involves discounting the probability-weighted average of future cash flows to their present value using an appropriate discount rate. Accordingly, the Group estimated the fair value of CCCPS at RM1,000,000 and recognised a fair value loss of RM8,742,041 in 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 2025, 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	
	2025 RM	2024 RM
<i>Equity investments designated at FVOCI</i>		
Unquoted equity investments		
(a) Lapasar Sdn. Bhd.	10,679,835	7,215,409
(b) Mango Fintech Sdn. Bhd.	–	–

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

18 Trade and other receivables

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade receivables				
- Third parties	32,372,784	32,426,212	-	-
Less allowance for impairment				
- Third parties	(21,616)	(128,053)	-	-
	32,351,168	32,298,159	-	-
Amount due from an associated company	3,612	347,860	-	-
Amount due from a former subsidiary	1,454,734	-	1,811,371	-
Amounts due from subsidiaries	-	-	6,677,621	7,631,362
	1,458,346	347,860	8,488,992	7,631,362
Deposits	598,740	574,813	-	-
Prepayments and deferred expenditure	2,134,012	2,494,338	55,973	67,567
Staff loan	21,740	54,520	-	-
Sundry receivables	373,089	844,436	-	-
	3,127,581	3,968,107	55,973	67,567
	36,937,095	36,614,126	8,544,965	7,698,929

Amounts due from a former subsidiary, subsidiaries and an associated company 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 and distribution 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		
	2025 RM	2024 RM	1.6.2023 RM
Trade receivables from contracts with customers	32,351,168	32,298,159	36,055,248
Contract assets	16,457,496	9,672,029	10,693,641
Contract liabilities	2,215,065	2,254,491	3,527,289

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	
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue recognised that was included in the contract liability balance at the beginning of the financial year	–	–	2,158,332	3,162,753
Increases due to advances received, excluding amounts recognised as revenue during the financial year	–	–	2,118,906	1,889,955
Contract assets reclassified to trade receivables	9,470,578	10,693,641	–	–
Services performed ahead of billings	16,256,045	9,672,029	–	–

20 Cash and cash equivalents

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Bank and cash balances	8,559,310	13,547,742	343,230	2,076,812
Short-term deposits	–	2,692,240	–	–
Cash and cash equivalents	8,559,310	16,239,982	343,230	2,076,812

21 Share capital and Treasury shares

Share capital

	Group and Company			
	2025		2024	
	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			
	2025		2024	
	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 fair value gain for the unquoted equity investments as disclosed in Note 17.

23 Deferred tax (assets)/liabilities

	Group	
	2025 RM	2024 RM
Deferred tax assets	(1,265,496)	(1,060,178)
Deferred tax liabilities	156,290	141,871
	(1,109,206)	(918,307)
Balance at beginning of the year	(918,307)	(847,908)
Tax credited to:		
- Profit or loss (Note 8)	(196,534)	(70,115)
Currency translation differences	5,635	(284)
Balance at end of the year	(1,109,206)	(918,307)

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 2023	–	264,963	(182,529)	(914,307)	559,360	(575,395)	(847,908)
(Credit)/charge to profit or loss for the year	–	(41,272)	17,618	(40,664)	(170,914)	165,117	(70,115)
Currency translation differences	–	(284)	–	–	–	–	(284)
Balance at 31 May 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)

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	
	2025 RM	2024 RM	2025 RM	2024 RM
Tax losses	15,468,000	13,520,000	3,597,000	2,690,000
Capital allowances	1,235,000	1,188,000	–	–
Property, plant and equipment	(158,000)	(207,000)	–	–
Deferred income	555,000	1,060,000	–	–
Accrued expenses	973,000	359,000	–	–
Right-of-use assets	(104,000)	(282,000)	–	–
Lease liabilities	108,000	285,000	–	–
	18,077,000	15,923,000	3,597,000	2,690,000

Deferred tax asset totalling RM3,806,000 (2024: RM3,621,000) and RM612,000 (2024: RM457,000) 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 (2024: 10) consecutive years of assessment. Accumulated unutilised tax loss brought forward from year of assessment 2019 can be utilised for another 10 years (2024: 10 years) of assessment and will be disregarded in year of assessment 2029 (2024: 2029). The Group's tax losses at 31 May 2025 of RM11,871,000 (2024: RM10,845,000) could be carried forward till between 2029 to 2035 (2024: 2029 to 2034).

As at 31 May 2025, the Company and a subsidiary have unrecognised unutilised tax losses of approximately RM3,597,000 (2024: RM2,690,000) 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	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade payables	1,212,817	1,473,613	–	–
Other payables	3,085,351	3,668,987	1,614	1,707
Deposits	320,395	288,078	–	–
Accrued operating expenses	8,647,871	9,617,433	382,266	366,685
Amount due to immediate and ultimate holding company	4,000	32,100	–	–
Amount due to non-controlling interest	–	259,644	–	–
	13,270,434	15,339,855	383,880	368,392

The amounts due to immediate and ultimate holding company and non-controlling interest are non-trade in nature, unsecured, interest-free and repayable on demand.

25 Borrowings

	Group	
	2025 RM	2024 RM
<i>Current</i>		
Short-term loan (a)	4,138,833	1,217,827
Revolving credit (b)	373,672	399,359
	4,512,505	1,617,186

(a) Short-term loan:

As of 31 May 2025, the Group has a short-term loan facility from a licensed bank of RM4,138,833 (2024: RM1,217,827). Interest rate for the short-term loan is at a floating rate of 4.00% (2024: 4.09%) at 31 May 2025 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 RM7,000,000 (2024: RM9,000,000); and
- (ii) guarantees executed by Retail Galaxy Plus Sdn. Bhd. (the "**Guarantor B**") for RM7,000,000 (2024: RM9,000,000).

(b) Revolving credit:

As of 31 May 2025, the Group has a revolving credit facility from a licensed bank of RM373,672 (2024: RM399,359). Interest rate for the revolving credit is at a floating rate of 4.00% (2024: 4.05%) at 31 May 2025 and it is repayable on demand. The revolving credit is secured by way of the following:

- (i) guarantees executed by shopper360 Sdn. Bhd. (the "**Guarantor A**") for RM3,000,000 (2024: RM3,000,000); and
- (ii) guarantees executed by Retail Galaxy Plus Sdn. Bhd. (the "**Guarantor B**") for RM3,000,000 (2024: RM3,000,000).

26 Dividends

	Group	
	2025 RM	2024 RM
Ordinary dividends:		
Final single tier tax exempted dividend of SGD0.005 per share, on the 108,803,600 ordinary shares, was declared on 27 September 2023 and paid on 20 October 2023 in respect of the financial year ended 31 May 2023	–	1,885,080

27 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	
	2025 RM	2024 RM
With immediate and ultimate holding company		
Payment of lease liabilities and interest expense	(369,200)	(362,207)
Dividends paid	–	(751,493)
With associated companies:		
Rental income	40,568	25,453
Rental expenses	(120,732)	(27,500)
Management fees	–	14,151
IT service retainer fees	(27,000)	–
Proceeds received for sales of truck	182,925	–
With joint venture:		
IT service retainer fees expenses	(231,120)	(152,640)

- (b) Key management personnel compensation

Total key management personnel compensation including remuneration received/receivable by directors of the Company is analysed as follows:

	Group	
	2025 RM	2024 RM
Salaries, allowances, bonuses	2,808,651	3,681,803
Contributions to defined contribution plans	476,496	628,595
Fees and other benefits	258,431	267,617
Benefit in kind	62,102	80,599
	3,605,680	4,658,614

28 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the reporting date are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	1,072,796	12,332,788	–	–
Financial assets at fair value through other comprehensive income	10,679,835	7,215,409	–	–
Financial assets at amortised cost	43,362,393	50,359,770	8,832,222	9,708,174
Derivatives at fair value	750,000	750,000	750,000	750,000
	55,865,024	70,657,967	9,582,222	10,458,174
<i>Financial liabilities</i>				
At amortised cost	17,440,011	17,954,075	383,880	368,392

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		
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

28 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:

Denominated in:	USD RM	SGD RM
2024		
Trade and other receivables	–	310,504
Intra-group receivables	894,330	–
Cash and cash equivalents	1,023,086	3,340,995
Trade and other payables	(259,644)	(952,819)
Intra-group payables	(894,330)	(139,357)
Net financial assets denominated in foreign currencies	763,442	2,559,323
Company 2025		
Cash and cash equivalents	–	343,230
Trade and other payables	–	(383,880)
Trade and other receivables	1,811,371	–
Net financial assets/(liabilities) denominated in foreign currencies	1,811,371	(40,650)
2024		
Cash and cash equivalents	–	2,076,811
Trade and other payables	–	(368,392)
Amount due from a subsidiary	894,330	–
Net financial assets denominated in foreign currencies	894,330	1,708,419

28 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 (loss)/profit 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.

Increase/(decrease)	Group	
	2025 RM	2024 RM
	Loss after tax	Profit after tax
USD against RM		
- Strengthened 10% (2024: 10%)	(123,000)	76,000
- Weakened 10% (2024: 10%)	123,000	(76,000)
SGD against RM		
- Strengthened 10% (2024: 10%)	(17,000)	224,000
- Weakened 10% (2024: 10%)	17,000	(224,000)
USD against MMK		
- Strengthened 10% (2024: 10%)	–	(12,000)
- Weakened 10% (2024: 10%)	–	12,000
Increase/(decrease)	Company	
	2025 RM	2024 RM
	Loss after tax	Loss after tax
SGD against RM		
- Strengthened 10% (2024: 10%)	3,000	(142,000)
- Weakened 10% (2024: 10%)	(3,000)	142,000
USD against RM		
- Strengthened 10% (2024: 10%)	(150,000)	(74,000)
- Weakened 10% (2024: 10%)	150,000	74,000

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.

28 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 (2024: 2 debtors) that individually representing 19% to 20% (2024: 10% to 27%) of the trade receivables. As at the end of the reporting period, 98% (2024: 99%) 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 subsidiaries 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.

28 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.

28 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 2023	303,785
Loss allowance made:	
Lifetime ECL	
- credit-impaired	108,271
Derecognition of previously-owned subsidiary	(283,327)
Currency translation differences	(676)
Balance at 31 May 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

28 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Credit quality of financial assets

Group 2025	12-month or lifetime ECL	Gross carrying amount RM	Loss allowance RM	Net carrying amount RM
Trade receivables	Lifetime	32,372,784	(21,616)	32,351,168
Contract assets	Lifetime	16,457,496	–	16,457,496
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
2024				
Trade receivables	Lifetime	32,426,212	(128,053)	32,298,159
Contract assets	Lifetime	9,672,029	–	9,672,029
Other receivables	12-month	1,246,816	–	1,246,816
Deposits	12-month	574,813	–	574,813
Cash and cash equivalents	Not applicable (Exposure limited)	16,239,982	–	16,239,982
Company 2025				
Amounts due from a subsidiary	12-month	6,677,621	–	6,677,621
Amount due from a former subsidiary	Lifetime	1,811,371	–	1,811,371
Cash and cash equivalents	Not applicable (Exposure limited)	343,230	–	343,230
2024				
Amounts due from subsidiaries	12-month	7,631,362	–	7,631,362
Cash and cash equivalents	Not applicable (Exposure limited)	2,076,812	–	2,076,812

28 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Amounts due from a former subsidiary and an associated company

The Group has amounts due from a former subsidiary and an associated company totaling RM1,458,346 (2024: RM Nil) and the Company has an amount due from a former subsidiary amounting to RM1,811,371 (2024: RM Nil). The Group and the Company have assessed that there have 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. The Group and the Company determined that the ECL is insignificant.

Amounts due from subsidiaries

For the amounts due from subsidiaries where impairment loss allowance is measured using 12-month ECL, the Company assessed the latest performance and financial position of the respective subsidiaries and the future outlook of the industry in which the subsidiaries 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 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
2024			
Trade and other payables	14,487,821	–	14,487,821
Borrowings	1,620,134	–	1,620,134
Lease liabilities	1,266,402	909,235	2,175,637
	17,374,357	909,235	18,283,592
Company 2025			
Trade and other payables	383,880	–	383,880
2024			
Trade and other payables	368,392	–	368,392

29 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 2025 and 2024.

(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 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
2024				
Financial assets				
Financial assets at fair value through profit or loss				
- CCCPS	–	–	9,742,041	9,742,041
- Short-term fund investments	2,590,747	–	–	2,590,747
Financial assets at FVOCI				
- Unquoted equity investments	–	–	7,215,409	7,215,409
Derivatives at fair value				
- Joint venture	–	–	750,000	750,000
Total financial assets	2,590,747	–	17,707,450	20,298,197

(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.

29 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 2025, 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 1.0x and 20%, respectively. The estimated fair value would increase/(decrease) by RM214,000 if the price-to-sales multiple was higher/(lower) by 2%.

As at 31 May 2024, the fair value of the Lapasar Sdn. Bhd. is measured by reference to the most recent equity transaction that had occurred in the investee company and taking into consideration the price that would be received to sell the investment.

As at 31 May 2025 and 2024, the fair value of Mango 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 2025, the fair value of CCCPS that is classified as financial asset at fair value through profit or loss was determined using the expected present value technique, which involves discounting the probability-weighted average of future cash flows to their present value using an appropriate discount rate. The fair value of the CCCPS takes into consideration the characteristics and terms of the CCCPS as set out in the agreements (Note 16), and assessment of the most recent financial information, current business conditions and the availability of committed funding for the investee to support its operations and going concern.

Management determined the fair value of the CCCPS using a probability-weighted average of future cash flows based on two scenarios: full recovery or a full write-off should the investee be unable to operate as a going concern. The estimated fair value would (decrease)/increase by RM1,000,000, if the probability assigned to the full recovery scenario was (lower)/higher by 10%.

As at 31 May 2024, the fair value of the CCCPS that is classified as financial asset at fair value through profit or loss was determined by management by considering the characteristics and terms of the CCCPS as set out in the agreements (Note 16), and assessment of the most recent financial information of the investee.

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

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.

29 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	
	2025 RM	2024 RM	2025 RM	2024 RM
Balance at beginning of financial year	7,215,409	6,250,986	9,742,041	9,742,041
Fair value gain recognised in other comprehensive income	3,464,426	3,344,423	–	–
Fair value loss recognised in profit or loss	–	(2,380,000)	(8,742,041)	–
Balance at end of financial year	10,679,835	7,215,409	1,000,000	9,742,041
Total (loss)/gain for the period included in:				
<u>Profit or loss:</u>				
- Fair value loss on financial assets at fair value through profit or loss	–	(2,380,000)	(8,742,041)	–
<u>Other comprehensive income:</u>				
- Net fair value gain on financial assets at fair value through other comprehensive income	3,464,426	3,344,423	–	–

(f) Valuation process applied by the Group

The measurement of fair values of unquoted equity investments and CCCPS 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.

30 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 distribution 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 and distribution segment provides merchandiser, sales force and supervisory, and talent management services. This segment also includes sale of fast-moving consumer goods in 2024 arising from the revenue from MDSB prior to the loss of control of the subsidiary by the Group.
- (iii) Others segment provides management and corporate services to its subsidiaries and others. It also derives dividends from its subsidiaries.

30 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

2025	Advertising and marketing RM	Sales execution and distribution RM	Others RM	Eliminations RM	Consolidation total RM
Segment revenue					
Sales to external customers	32,364,631	151,881,841	-	-	184,246,472
Intersegment sales	1,998,333	28,820	7,880,912	(9,908,065)	-
Total revenue	34,362,964	151,910,661	7,880,912	(9,908,065)	184,246,472
Tax (credit)/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)
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)

30 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows (cont'd):

2024									
Segment revenue									
Sales to external customers	39,167,504	141,512,062	–	–	–	–	–	–	180,679,566
Intersegment sales	1,185,212	65,250	8,269,489	(9,519,951)	–	–	–	–	–
Total revenue	40,352,716	141,577,312	8,269,489	(9,519,951)	–	–	–	–	180,679,566
Tax expense	447,690	1,544,305	191,342	–	–	–	–	–	2,183,337
Segment profit	328,747	1,080,036	576,900	–	–	–	–	–	1,985,683
Depreciation and amortisation	979,854	1,386,890	452,275	–	–	–	–	–	2,819,019
Property, plant and equipment written off	5,033	178	–	–	–	–	–	–	5,211
Bad debts written off	8,131	124	–	–	–	–	–	–	8,255
Allowance of impairment losses on trade receivables	2,015	106,256	110,000	(110,000)	–	–	–	–	108,271
Fair value loss on financial asset at fair value through profit or loss	–	–	2,380,000	–	–	–	–	–	2,380,000
Interest income	(656,469)	(107,941)	(252,018)	631,995	–	–	–	–	(384,433)
Interest expenses	328,938	222,252	314,430	(631,995)	–	–	–	–	233,625
Inventories written off	–	53,568	–	–	–	–	–	–	53,568
Gain on dilution of shareholdings in a previously-owned subsidiary	–	–	(4,228,593)	–	–	–	–	–	(4,228,593)
Gain on disposal of property, plant and equipment	(165,288)	–	–	–	–	–	–	–	(165,288)
Gain on termination of leases	–	–	(3,362)	–	–	–	–	–	(3,362)
Share of results of associated companies	–	–	210,966	–	–	–	–	–	210,966
Share of results of joint venture	–	–	(95,952)	–	–	–	–	–	(95,952)
Assets and liabilities:									
Total segment assets	39,367,074	53,469,655	110,800,153	(107,731,467)	–	–	–	–	95,905,415
Segment assets include:									
Additions to non-current assets	1,638,847	431,492	244,201	–	–	–	–	–	2,314,540
Joint venture	–	–	986,521	–	–	–	–	–	986,521
Investment in associated companies	–	–	4,582,796	–	–	–	–	–	4,582,796
Total segment liabilities	(20,731,970)	(12,421,246)	(8,846,498)	20,797,243	–	–	–	–	(21,202,471)

30 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 FY2025, less than 5.0% of the Group's revenue and less than 6% 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 3 (2024: 2) external customers who contributed 10% or more of the Group's revenue and are attributable to the segments as detailed below:

		Group	
Attributable segments		2025 RM	2024 RM
Customer 1	Advertising and marketing	9,217,788	14,668,689
	Sales execution and distribution	16,405,152	17,240,065
Customer 2	Sales execution and distribution	23,222,049	19,311,909
Customer 3	Sales execution and distribution	21,583,104	–
		70,428,093	51,220,663

31 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 2024.

32 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 2025 were authorised for issue in accordance with a resolution of the directors dated 4 September 2025.

STATISTICS OF SHAREHOLDINGS

AS AT 12 AUGUST 2025

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	14	9.86	5,100	0.00 ⁽¹⁾
1,001 - 10,000	27	19.01	180,200	0.17
10,001 - 1,000,000	88	61.97	9,282,700	8.53
1,000,001 and above	13	9.16	99,335,600	91.30
TOTAL	142	100.00	108,803,600	100.00

Note:

⁽¹⁾ Less than 0.01%

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 2025, 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 2025

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	7,457,300	6.85
UOB KAY HIAN PTE LTD	4,811,500	4.42
CITIBANK NOMINEES SINGAPORE PTE LTD	3,485,600	3.20
DBS NOMINEES PTE LTD	3,275,400	3.01
ANGELINA OOI GAIK CHENG	2,475,000	2.28
CHOOT EWE HIN	2,450,000	2.25
OOI LOON KUM	2,450,000	2.25
LEE CHEE SENG	1,925,400	1.77
MAYBANK SECURITIES PTE. LTD.	1,306,900	1.20
ABN AMRO CLEARING BANK N.V.	1,171,400	1.08
CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	1,139,000	1.05
ANG HAO YAO (HONG HAOYAO)	724,500	0.67
JAMES ALVIN LOW YIEW HOCK	584,600	0.54
OCBC SECURITIES PRIVATE LTD	582,500	0.53
NG CHEE KIONG(HUANG ZHIQIANG)	387,300	0.36
OSC INVESTMENTS CAPITAL PRIVATE LIMITED	350,000	0.32
WONG WAI ONN	300,000	0.27
YAP KHENG TJIN	290,700	0.27
	102,555,200	94.26

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 Thursday, 25 September 2025 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 2025 ("**FY2025**"), together with the Independent Auditor's Report thereon. **(Resolution 1)**
2. To re-elect the following Directors of the Company ("**Directors**") who are retiring by rotation pursuant to Regulation 112 of the Constitution of the Company (the "**Constitution**") and who, being eligible, offer themselves for re-election as Directors:-
 - (a) Ms. Chew Sue Ann **(Resolution 2)**
[See Explanatory Note (i)]
 - (b) Mr. Raja Singham A/L S.Sukumara Singh **(Resolution 3)**
[See Explanatory Note (ii)]
3. To re-elect Dr. Carl Thong Chia Lin, who is retiring pursuant to Regulation 116 of the Constitution and who, being eligible, offers himself for re-election as Director. **(Resolution 4)**
[See Explanatory Note (iii)]
4. To approve the payment of additional Directors' fees of up to S\$4,000 for the Non-Executive Directors of the Company for FY2025. **(Resolution 5)**
[See Explanatory Note (iv)]
5. To approve the payment of Directors' fees of S\$80,800 for the financial year ending 31 May 2026, to be paid quarterly in arrears (FY2025: S\$76,800). **(Resolution 6)**
6. 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 7)**
7. 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:-

8. **Authority to allot and issue shares in the capital of the Company** **(Resolution 8)**

"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;

where 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; and
- (4) (unless revoked or varied by the Company in a general meeting) the Share Issue Mandate conferred by this Resolution shall continue in force (i) 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, 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 (v)]

9. **Authority to offer and grant awards, and to allot and issue Shares under the shopper360 Performance Share Plan ("S360 PSP")** **(Resolution 9)**

"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 (vi)]

By Order of the Board

Chua Kern
Company Secretary

Singapore,
9 September 2025

Explanatory Notes:

- (i) Ms. Chew Sue Ann ("**Ms. Chew**") shall, upon re-election as a Director, remain as the Executive Chairman and Group Managing Director of the Company. Ms. Chew is the wife of Mr. James Ling Wan Chye, the Executive Director of the Company, and the daughter 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 9 September 2025.

Detailed information on Ms. Chew can be found under the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Company's FY2025 Annual Report.

- (ii) Mr. Raja Singham A/L S. Sukumara Singh ("**Mr. Raja**") shall, upon re-election as a Director, remain as an Independent Director, the Chairman of the Nominating Committee, and a member of the Audit Committee ("**AC**") of the Company. There are no relationships (including family relationship) between Mr. Raja and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board of Directors of the Company (the "**Board**") considers Mr. Raja to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Detailed information on Mr. Raja can be found under the sections entitled "Board of Directors" and "Corporate Governance Report" in the Company's FY2025 Annual Report.

- (iii) Dr. Carl Thong Chia Lin ("**Dr. Carl Thong**") shall, upon re-election as a Director, remain as an Independent Director, the Chairman of the Remuneration Committee, and a member of the AC of the Company. There are no relationships (including family relationship) between Dr. Carl Thong and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board of Directors of the Company (the "**Board**") considers Dr. Carl Thong to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Detailed information on Dr. Carl Thong can be found under the sections entitled "Board of Directors" and "Corporate Governance Report" in the Company's FY2025 Annual Report.

- (iv) **Ordinary Resolution 5** proposed in item 4 above is to approve the payment of additional Directors' fees of up to S\$4,000 for FY2025. The additional Directors' fees to be paid is in respect of attendance fees for the Non-Executive Directors at the Board retreat in FY2025.

- (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 the 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 9** proposed in item 9 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 the 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 Company's AGM shall be held in a wholly physical format at Olive Ballroom, 1st Floor, Metropolitan YMCA Singapore, 60 Stevens Road, Singapore 257854 on **Thursday, 25 September 2025 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 Singapore Exchange Network ("**SGXNet**") at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <https://shopper360.com.my/announcements>.

The FY2025 Annual Report 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 FY2025 Annual Report 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 16 September 2025. The following information must be provided:-

- (i) the member's full name;
- (ii) the member's address; and
- (iii) the manner in which the shares are held.

A printed copy of the FY2025 Annual Report 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 Tuesday, 16 September 2025**, 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.

(b) Submission of Questions

Shareholders, including SRS Investors, may raise questions at the AGM 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, 16 September 2025**, 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 Saturday, 20 September 2025**, which is at least forty-eight (48) hours before the proxy form deadline.

For questions received after 2.00 p.m. on 16 September 2025, 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 Monday, 22 September 2025** 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.

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 shall 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 from attending, speaking and voting at the AGM if he/she 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 Tuesday, 16 September 2025**, 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.

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 the aforesaid 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 agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) 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 on SGXNet and/or the Company's corporate 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 agents) 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 agents), 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 agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (c) agrees that the shareholder shall 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/their name, his/her/their presence at the AGM and any questions he/she/they may raise or motions he/she/they 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 Thursday, 25 September 2025 at 2.00 p.m (Singapore time). There shall be no option to participate virtually. The printed copies of the Notice of AGM dated 9 September 2025 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 9 September 2025.

*I/We _____ (Name) _____ (NRIC/Passport No/ Company Registration No.) of _____ (Address) being a *member/ members 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 Thursday, 25 September 2025 at 2.00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions 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* shall 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 proxy for that Resolution shall 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" 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.

No.	Resolution 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 2025 ("FY2025"), together with the Independent Auditor's Report thereon			
2.	Re-election of Ms. Chew Sue Ann, who is retiring under Regulation 112 of the Constitution of the Company, as a director of the Company (" Director ")			
3.	Re-election of Mr. Raja Singham A/L S.Sukumara Singh, who is retiring under Regulation 112 of the Constitution of the Company, as a Director			
4.	Re-election of Dr. Carl Thong Chia Lin, who is retiring under Regulation 116 of the Constitution of the Company, as a Director			
5.	Approval of the payment of additional Directors' fees of up to S\$4,000 for the Non-Executive Directors of the Company for FY2025			
6.	Approval of the payment of Directors' fees of S\$80,800 for the financial year ending 31 May 2026, to be paid quarterly in arrears (FY2025: S\$76,800)			
7.	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				
8.	Authority to allot and issue shares in the capital of the Company			
9.	Authority to offer and grant share awards, and to allot and issue shares under the shopper360 Performance Share Plan			

Dated this _____ day of _____ 2025

Signature(s) of Member(s) or,
Common Seal of Corporate Member
* 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 ordinary shares in the capital of the Company ("**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 Monday, 22 September 2025** 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/they 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/they 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 a shareholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she/they specify(ies) the proportion of his/her/their shareholding (expressed as a percentage of the whole) to be represented by each proxy.
6. A shareholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one (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 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 Tuesday, 16 September 2025** (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 9 September 2025.



Company Registration Number
201634929Z

Incorporated In the Republic of Singapore on
27 December 2016

shopper360 group of companies



Investment Companies



Non - Affiliated Investment Companies



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