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Commerce Dotasia Ventures Sdn Bhd

One Ecosystem, Three Growth Engines

Private Company Report
Consumer Products & Services
Rating: Not Rated
Tuesday, September 1, 2026

Commerce.Asia is a **Malaysia-based e-commerce technology ecosystem** founded in 2017 by serial entrepreneur Ganesh Kumar Bangah, providing **end-to-end solutions across e-commerce platforms, managed services, fulfilment and fintech**. The Group operates proprietary platforms which includes SiteGiant, Bizapp and CommercePay, serving thousands of merchants and brands across Southeast Asia. It has evolved into an integrated ecosystem enabling businesses to establish, manage and scale online operations through SaaS, brand management, logistics and digital payments. As at end of FY25 (FYE: Dec), its platforms facilitated over RM14bn in combined gross merchandise value (GMV), positioning Commerce.Asia as a leading Malaysian e-commerce enabler with **plans for a Bursa Malaysia listing by 2028**.

Business Profile. Commerce.Asia operates an integrated e-commerce ecosystem serving brands and SMEs through three core segments: **E-Commerce Platforms, E-Commerce Distribution and Fintech.** The Group provides Software-as-a-Service (SaaS), managed services, fulfilment and digital payment solutions via proprietary platforms including SiteGiant, BizApp, Commerce.Asia Enterprise and CommercePay. As at FY25, it served **over 11,000 active merchants and sellers, facilitating more than RM14bn in combined GMV**. By integrating technology platforms with operations and payments, Commerce.Asia offers a one-stop ecosystem enabling merchants to establish, manage and scale their online businesses across Southeast Asia.

Investment Highlights. Commerce.Asia operates an integrated eCommerce ecosystem spanning Software-as-a-Service (SaaS), managed services, fulfilment, payments and fintech, enabling i) **recurring revenue streams, strong cross-selling and high merchant stickiness**. Supported by over 11,000 active merchants and RM14bn FY25 GMV, the Group has ii) a **scalable platform to expand monetisation across its ecosystem**. It has also demonstrated iii) **strong execution in adjacent verticals**, with E-Commerce Distribution and Fintech recording FY25 revenue growth of 85% and 670% respectively, supporting earnings diversification. In addition, the Group is iv) **well positioned to benefit from Southeast Asia's influencer-driven social commerce trend** and holds an established market position in Malaysia, while its proven ability to scale new verticals further strengthens long-term growth visibility.

Financials. Commerce.Asia delivered strong top-line growth, with revenue rising from RM22m in FY21 to RM42m in FY25, representing a **17% CAGR**, driven by expansion across its E-Commerce Platforms, E-Commerce Distribution, and Fintech segments. Growth was increasingly supported by higher contributions from E-Commerce Distribution and Fintech, alongside a more diversified Southeast Asia footprint, while Malaysia remains the core market. Gross margins **moderated from its peak high of 76% in FY21 to 45% in FY25**, as **faster growth in lower-margin segments diluted the overall margin mix**, while EBITDA margin recovered to 4% in FY25 after a temporary contraction. The Group remains **net cash**, supporting continued regional expansion and platform scaling.

Key risks include: (i) Platform Dependency Risk, (ii) Execution Complexity & Multi-Vertical Expansion Risk and (iii) Fintech, Regulatory & Credit Risk.

Commerce.Asia Ecosystem in a Glance

Business Overview

Commerce.Asia or Commerce DotAsia Ventures Sdn. Bhd. is principally engaged in the provision of end-to-end e-commerce technology solutions, comprising software-as-a-service ("SaaS") platforms, e-commerce managed services, fulfilment and distribution, as well as fintech solutions including digital payments, merchant financing and remittance services.

Company Information

Established	2017
Founder	Ganesh Kumar Bangah
Headquarters	Kuala Lumpur, Malaysia
Numbers of Core Businesses Segments	3

FY DEC (RM m)	FY23A	FY24A	FY25A
Revenue	**23.9**	**28.0**	**41.7**
EBITDA	1.9	0.4	1.4
EBIT	(0.5)	(1.8)	(1.3)
PBT	(1.6)	(2.2)	(1.7)
Core Net Profit	**(3.7)**	**(3.7)**	**(2.5)**
Core EPS (sen)	(59.9)	(59.5)	(40.2)
Core EPS Growth (%)	*675%*	*-1%*	*-32%*
Net DPS (sen)	-	-	-
Net Div. Yield (%)	-	-	-
BVPS (sen)	508.4	448.5	400.1
PER	(37.9)	(38.1)	(56.5)
PBV (x)	4.5	5.1	5.7
Net Gearing	(0.4)	(0.3)	(0.5)

Figure 1: Commerce.Asia's End-to-End E-Commerce Enablement Value Chain

Source: Commerce.Asia's Website

Company Background

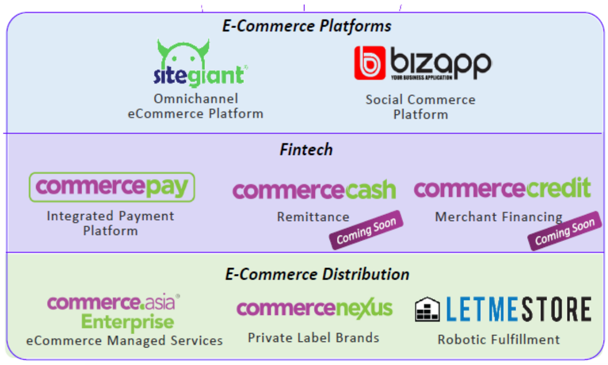
Commerce.Asia (Commerce DotAsia Ventures Sdn Bhd) is a Malaysia-based technology company founded in 2017 by Ganesh Kumar Bangah, a prominent Malaysian technology entrepreneur best known for founding MOL Global, the first Southeast Asian internet company listed on NASDAQ. The company was established with the objective of **accelerating digital commerce adoption among SMEs** by **providing an integrated ecosystem of technology platforms, operational services and business solutions** that enable businesses to participate effectively in the growing digital economy. The group's mission is to empower brands and SMEs through technology platforms, strategic partnerships and innovative business models that create new revenue opportunities.

Commerce.Asia was founded during a period of rapid growth in Southeast Asia's e-commerce industry, driven by increasing internet penetration, smartphone adoption and the emergence of major online marketplaces such as Shopee, Lazada and TikTok Shop. Recognising that **many SMEs lacked the technological capabilities**, **operational expertise** and **resources required to scale online**, the company positioned itself as an **integrated e-commerce enabler** capable of supporting merchants across the entire digital commerce value chain. In 2018, it launched Commerce.Asia Enterprise, a managed services platform that provides end-to-end support including webstore development, marketplace management, digital marketing, warehousing and fulfilment services.

Figure 2: Commerce.Asia "All-In-One E-Commerce Ecosystem"

Source: Company

Figure 3: Overview of Commerce.Asia's Business Ecosystem



Source: Company

A key pillar of the company's growth strategy has been its **acquisition- and investment-led expansion model**. Rather than building all capabilities internally, Commerce.Asia strategically invested in complementary technology businesses and integrated them into its ecosystem. Notable investment includes **SiteGiant**, an omnichannel e-commerce platform that enables merchants to **manage multiple online sales channels through a single integrated system**. In February 2020, the group invested in **BizApp** (a social commerce platform that **enables businesses to manage agents, stockists and dropshippers**), strengthening its position in the rapidly growing social commerce segment while significantly expanding its merchant network across the region.

Over time, Commerce.Asia evolved from a managed services provider into a **diversified e-commerce technology ecosystem** spanning software platforms, fulfilment services, payment solutions and merchant enablement businesses. Today, the group positions itself as one of **Malaysia's largest integrated e-commerce ecosystems**, serving merchants through platforms such as SiteGiant, BizApp, Commerce.Asia Enterprise and CommercePay. The company has expanded its presence across Southeast Asia and continues to pursue regional growth while **targeting a potential Bursa Malaysia listing by 2028**.

Figure 4: Commerce.Asia Geographical Exposure

Source: Company

Figure 5: Commerce.Asia Clients & Partners

Source: Commerce.Asia's Website

Business Overview

Commerce.Asia operates an integrated e-commerce enablement ecosystem that provides technology platforms, managed services, fulfillment solutions, and fintech services to brands, SMEs, and entrepreneurs across Southeast Asia. The Group's business model is designed to support merchants throughout the entire digital commerce value chain, from online store creation and marketplace management to logistics, payments and customer acquisition. By combining proprietary software platforms with operational services, Commerce.Asia positions itself as a **one-stop solution provider for businesses seeking to establish, manage, and scale their online presence**. The Group currently operates through three core business segments, namely **E-Commerce Platforms, E-Commerce Distribution,** and **Fintech** (*refer Figure 6*). These segments collectively generated approximately RM41.5m in revenue in FY25.

Figure 6: Revenue and Profitability Breakdown by Business Segment (FY2024-FY2025)

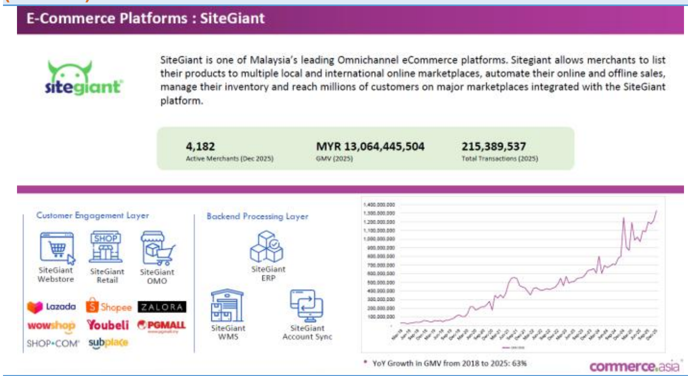
Business Segment	E-Commerce Platforms	E-Commerce Distribution	Fintech
Products	sitegiant bizapp	commerce.asia Enterprise commercenexus LETMESTORE	commercepay commercecash
Revenue Model	• Annual Subscription Fee • Value-added Service Fee	• GMV Fee • Product Sales • Logistic Fee	• Transaction Fees
No. of active merchants/ clients	10,458	57	461
Revenue (FY2024)	RM16,204,795	RM10,061,681	RM805,143
Revenue (FY2025)	RM16,773,533	RM18,566,657	RM6,201,948
Revenue Growth (YoY)	**+4%**	**+85%**	**+670%**
Gross Margin (FY2025)	77%	21%	28%

Source: Company

The E-Commerce Platforms segment serves as the **Group's core business** and consists primarily of software-as-a-service ("SaaS") solutions that **enable merchants to manage their online operations efficiently**. The segment is anchored by SiteGiant (*refer Figure 7*), an omnichannel e-commerce platform that **allows merchants to manage webstores, online marketplaces, inventory, warehouse operations, and retail sales through a single integrated system**. As at FY25, SiteGiant supported 4,182 active merchants and facilitated gross merchandise value ("GMV") of RM13.1bn across more than 215 million transactions.

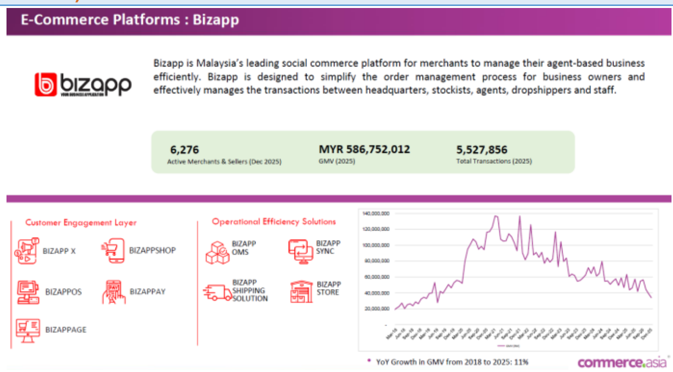
The segment also includes BizApp (*refer Figure 8*), a social commerce platform **designed to support agent-based business models such as stockists, agents, resellers, and dropshippers**. BizApp **simplifies order management, inventory tracking, commission structures, and sales coordination among merchant networks**. During FY25, BizApp facilitated RM586.8m in GMV across more than 5.5 million transactions and served 6,276 active merchants and sellers. Collectively, these platforms provide Commerce.Asia with a sizeable merchant base and generate recurring subscription and transaction-based revenue streams.

Figure 7: SiteGiant Platform Overview and Key Operating Metrics (FY2025)



Source: Company

Figure 8: BizApp Platform Overview and Key Operating Metrics (FY2025)



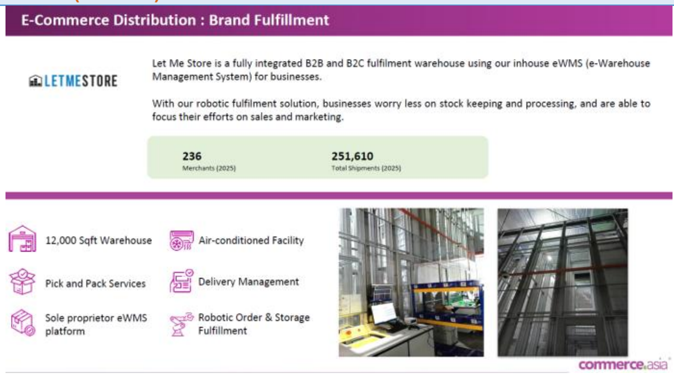
Source: Company

The E-Commerce Distribution segment provides **end-to-end managed services that assist brands and businesses in growing their online sales channels**. Operating under Commerce.Asia Enterprise, the segment offers a comprehensive suite of services including **webstore development, marketplace management, digital marketing, product content management, customer service, data analytics, warehousing, and order fulfilment**. The business primarily targets traditional offline businesses seeking to establish an online presence, regional brands aiming to expand within Southeast Asia, and international brands entering the Malaysian market. As at FY25, Commerce.Asia Enterprise managed approximately 30 active brands (*refer Figure 9*) and facilitated RM60m in GMV through more than ~730,000 orders. Supporting this business is LetMeStore (*refer Figure 10*), the Group's fulfilment arm, which **operates a 12,000-square-foot warehouse equipped with proprietary warehouse management systems and robotic fulfilment solutions**. Through this integrated infrastructure, Commerce.Asia is able to provide clients with a complete operational solution while enhancing merchant retention within its ecosystem.

Figure 9: Commerce.Asia Enterprise Overview and Key Operating Metrics (FY2025)

Source: Company

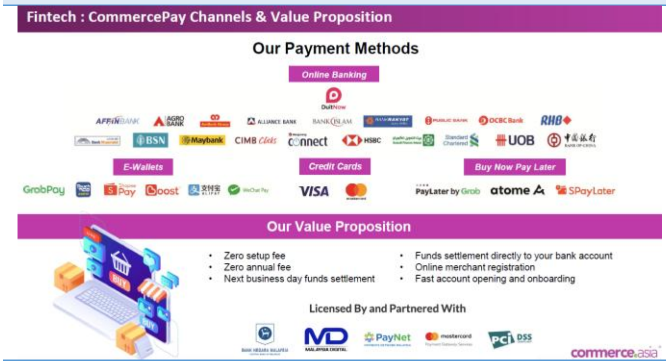
Figure 10: LetMeStore Fulfillment Operations and Key Operating Metrics (FY2025)



Source: Company

The Fintech segment comprises CommercePay, the Group's integrated payment platform that **enables merchants to accept and process payments across e-commerce, social commerce, and live commerce channels**. CommercePay supports various payment methods (*refer Figure 11*), including online banking, credit and debit cards, e-wallets, and buy-now-pay-later solutions, while also providing payment settlement and disbursement services. The platform is designed to facilitate seamless payment processing and improve transaction efficiency for merchants operating across multiple digital channels. In FY25, CommercePay processed approximately RM661.4m in GMV (*refer Figure 12*) and served 926 merchants.

Figure 11: CommercePay Digital Ecosystem, Payment Methods, and Merchant Benefits



Source: Company

Figure 12: CommercePay Platform Overview and GMV Growth Performance

Source: Company

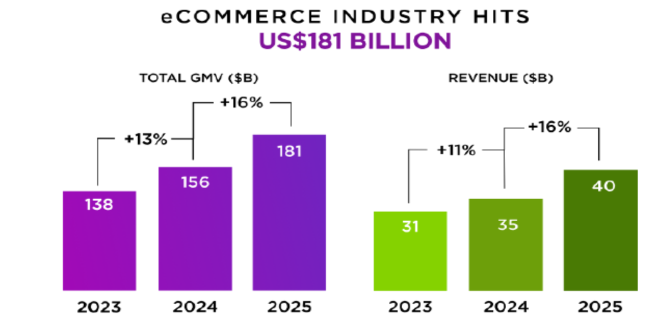
A key differentiating factor of Commerce.Asia is its **integrated ecosystem approach**, which combines technology platforms, managed services, fulfilment capabilities, and payment solutions within a single operating framework. This enables the Group to support merchants throughout the entire e-commerce value chain while creating synergies across its business segments. Through its interconnected ecosystem, Commerce.Asia is able to offer merchants a comprehensive suite of solutions that support business growth, operational efficiency, and digital commerce adoption.

Industry Overview

Robust Industry Growth. The Southeast Asia (SEA) eCommerce industry has experienced robust and sustained growth, making it one of the fastest-growing digital commerce markets globally, with **regional eCommerce GMV estimated at approximately US$181bn in 2025**, according to the Google, Temasek, and Bain *e-Conomy SEA 2025 Report*. This expansion has been driven by rising internet penetration (exceeding 70% across key SEA markets), increasing smartphone adoption, and rapid development of digital payments and logistics infrastructure, which have significantly reduced friction in online transactions.

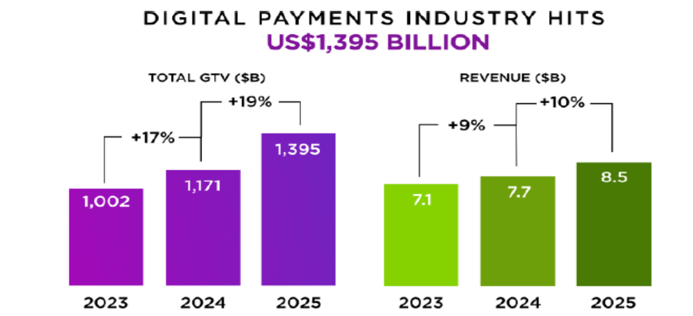
This structural expansion directly benefits eCommerce enablers such as Commerce.Asia by expanding the total addressable market of SMEs transitioning online, increasing demand for integrated SaaS, omnichannel management, and digital marketing solutions, and reinforcing the need for end-to-end commerce infrastructure that helps merchants manage operations across multiple platforms, optimise customer acquisition costs and scale efficiently within an increasingly competitive and platform-dominated ecosystem.

Figure 13: Southeast Asia eCommerce Market Size and Growth Trends (FY2023-FY2025)



Source: Company

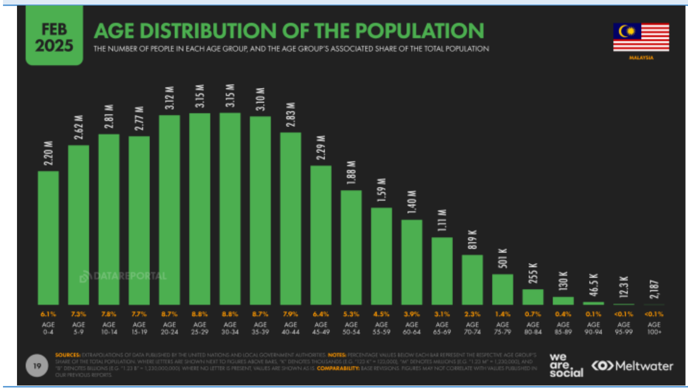
Figure 14: Digital Payments Market Size and Growth Trends (FY2023-FY2025)



Source: Company

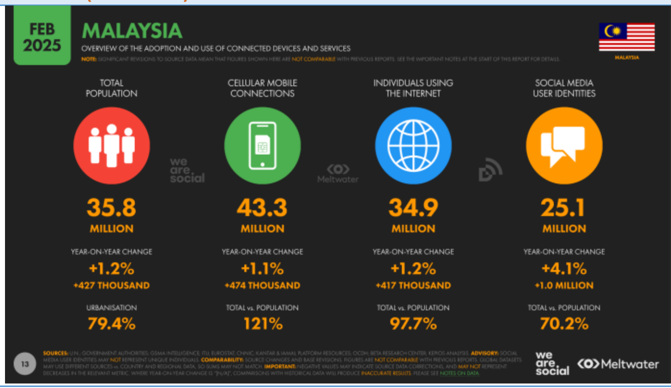
Young, Digitally Driven Consumer Base. The Southeast Asia's eCommerce growth is structurally supported by a young, digitally native population, with median ages of 20–39 across Malaysia as per *Global Digital Insights 2025 Report (refer Figure 15)*, combined with one of the world's most mobile-first user bases where internet penetration exceeds 80% and Malaysia alone records ~97% internet penetration (34.9m users) (*refer Figure 16*); users in the region spend 3.5–5+ hours daily on mobile internet and some of the highest global social media engagement (e.g., Philippines spend 3.5 hours/day), while social media penetration across SEA typically exceeds 50–70%+ of population depending on market, reinforcing a highly active digital consumption base that is increasingly commerce-driven through platforms like TikTok Shop, Shopee and Lazada, where over half of internet users in many SEA markets already engage in online shopping behaviour, creating a structurally embedded demand base for digital commerce ecosystems. This digital-first consumer base reinforces demand for Commerce.Asia's ecosystem of SME enablement tools, particularly in social commerce, omnichannel management, and performance marketing, as merchants increasingly compete for highly active mobile-native consumers.

Figure 15: Malaysia Age Distribution of the Population (Feb 2025)



Source: Datareportal – Global Digital Insights 2025

Figure 16: Malaysia Adoption and Use of Connected Devices and Services (Feb 2025)

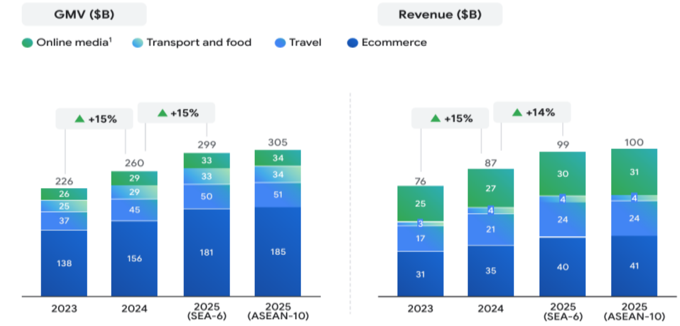


Source: Datareportal – Global Digital Insights 2025

Evolution Toward an Integrated eCommerce Ecosystem. The Southeast Asia eCommerce industry has rapidly evolved from standalone marketplace-based transactions into an integrated, ecosystem-driven model where value creation extends across the entire commerce stack. Platforms such as Shopee, Lazada, and TikTok-enabled social commerce have expanded beyond product listings into omnichannel retail, embedded payments, logistics, fulfillment, and data-driven marketing services, reflecting the region's shift toward full-stack commerce enablement. This transformation is supported by continued double-digit growth in SEA's digital economy, with eCommerce remaining the largest and fastest-growing segment, driven by rising SME digital adoption and increasing reliance on platform-led infrastructure.

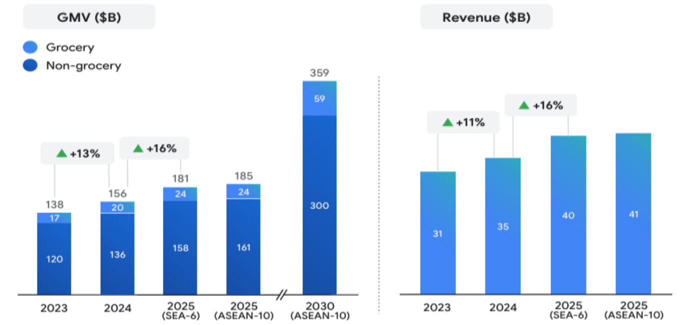
As competition intensifies, platforms are increasingly monetising through integrated merchant solutions, spanning warehousing, last-mile delivery, advertising tech, and fintech, turning eCommerce ecosystems into end-to-end operating systems for merchants rather than just sales channels. This ecosystem shift creates a significant opportunity for Commerce.Asia to position itself as a regional commerce-enablement platform, capturing value across SaaS, social commerce infrastructure, and merchant operating tools as SMEs increasingly adopt integrated, end-to-end digital solutions rather than single-channel marketplaces.

Figure 17: Double-Digit Growth Trend in SEA GMV and Revenue (FY2023-FY2025)



Source: e-Conomy of SEA 2025, BCG, Temasek, Google

Figure 18: Shifting Composition of SEA eCommerce GMV and Revenue Across Grocery and Non-Grocery Segments



Source: e-Conomy of SEA 2025, BCG, Temasek, Google

Structural Challenges Among SMEs. SMEs account for roughly 97–99% of enterprises in Southeast Asia and contribute around 40–60% of GDP, but remain structurally constrained in scaling digital commerce due to fragmented operations, limited digital maturity, financing gaps, and relatively high logistics costs across the region. These constraints reduce profitability and limit expansion capacity, particularly for cross-border and omnichannel growth. This creates strong demand for integrated commerce ecosystems combining SaaS enablement, logistics infrastructure, and embedded fintech solutions, benefiting players like Commerce.Asia through consolidation of fragmented merchant workflows into unified digital commerce platforms.

Investment Thesis

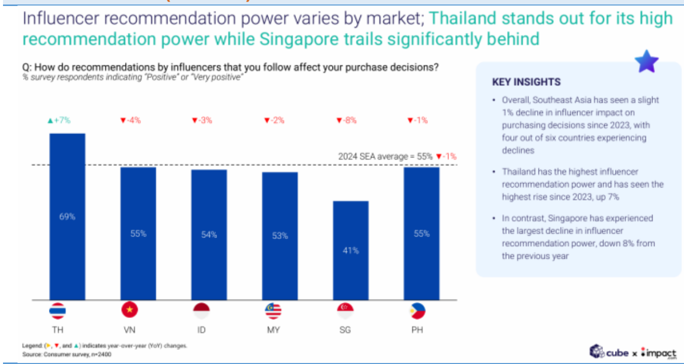
Ecosystem-Driven Business Model with Multiple Monetisation Levers. Commerce.Asia has built an integrated eCommerce ecosystem that spans i) merchant software, ii) managed services, iii) fulfilment, iv) payments and fintech solutions. Unlike many industry participants that operate within a single segment of the value chain, the group engages merchants across multiple stages of their digital commerce journey, enabling it to capture revenue from software subscriptions, transaction processing, fulfilment services and value-added financial solutions. This ecosystem approach not only **enhances customer retention by increasing merchant dependency on the platform**, but also **creates significant cross-selling opportunities** across the group's various service offerings, strengthening customer relationships and increasing wallet share. As the merchant base expands, Commerce.Asia is able to drive greater adoption of its ecosystem services, supporting scalable revenue growth while reinforcing customer stickiness.

Influencer-Driven Regional Brand Distribution. Commerce.Asia is uniquely positioned to capture Southeast Asia's fragmented social commerce space, a market where influencer-driven marketing directly drives **20% of all e-commerce sales** (generating **US$31bn in NMV** in 2024, *refer to Figure 21*) and over **80% of consumers purchase via creator recommendations** (*refer to Figure 22)*. This strategy capitalizes on a distinct demographic divide: while urban centers remain brand-loyal, underserved rural and suburban populations rely heavily on trusted macro- and micro-influencers to navigate buying choices. Commerce.Asia successfully monetizes this trend through its end-to-end Brand Distribution division, which has already proven its product-market fit by delivering an explosive **85% YoY revenue growth** (reaching **RM18.6m in FY2025**) and processing **729,000+ orders** to achieve **RM60m in ecosystem GMV** (*as per Figure 9* previously). By embedding targeted influencer engagement directly into its proprietary distribution and fulfillment infrastructure, Commerce.Asia unlocks a highly scalable, high-margin gateway to SEA's next wave of regional consumer spending.

Established Market Position Supported by Platform Scale. Commerce.Asia has established a meaningful presence within Malaysia's eCommerce enablement industry through its proprietary platforms and growing merchant ecosystem. As of FY25, SiteGiant processed approximately RM13.1bn in gross merchandise value (GMV), supported by **4,182 active merchants** and over 215 million transactions, while BizApp served **6,276 active merchants and sellers**. This scale **provides the group with a sizeable and diversified merchant base**, strengthening platform credibility and enhancing its ability to attract new merchants and brand partners. As businesses increasingly seek proven technology providers to support their digital commerce operations, Commerce.Asia's **established market position, transaction volume and merchant network** provide a competitive advantage that may be **difficult for smaller industry participants to replicate**.

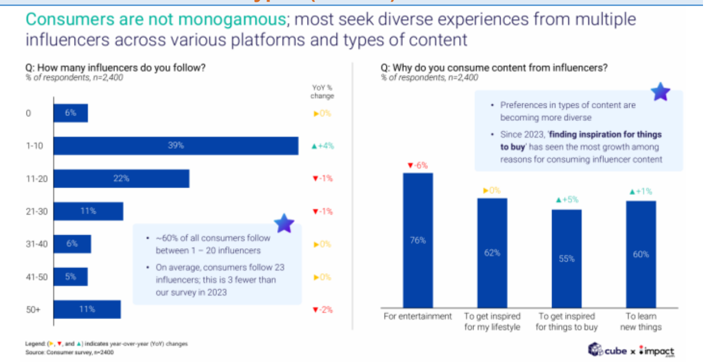
Proven Ability to Scale New Business Verticals. Commerce.Asia has demonstrated an ability to successfully expand beyond its core eCommerce software platform into adjacent business verticals, supporting the group's long-term growth potential. While SiteGiant remains a key foundation of the ecosystem, management has progressively built additional revenue streams through eCommerce distribution and fintech services, leveraging its existing merchant network and transaction ecosystem. In FY25, the distribution segment recorded **revenue growth of 85%** while fintech revenue **increased by 670%,** reflecting strong adoption of the group's newer offerings. This track record of identifying, launching and scaling complementary business verticals **highlights management's execution capabilities** and reduces reliance on any single revenue stream, positioning the group to capture a larger share of the eCommerce value chain over time.

Figure 19: Influencer Recommendation Power by Market in Southeast Asia (FY2024)



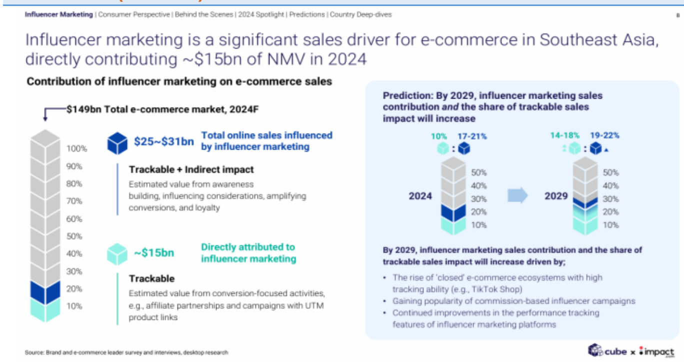
Source: *E-Commerce Influencer Marketing in Southeast Asia, Cube x Impact.com*

Figure 20: Consumers Engage with Multiple Influencers Across Platforms and Content Types (FY2024)



Source: *E-Commerce Influencer Marketing in Southeast Asia, Cube x Impact.com*

Figure 21: Influencer Marketing's Expanding Footprint in SEA E-commerce (FY2024)



Source: *E-Commerce Influencer Marketing in Southeast Asia, Cube x Impact.com*

Figure 22: Influencer-Driven Purchases Continue to Gain Momentum in Southeast Asia (FY2024)

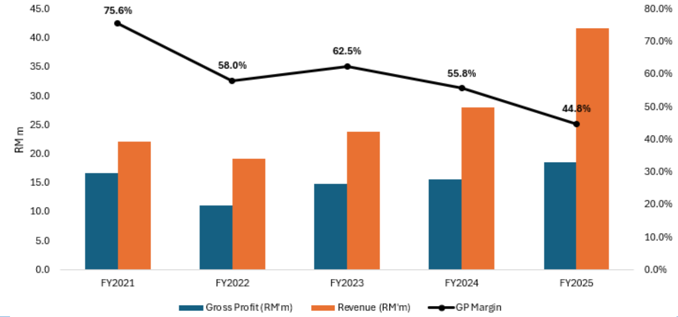
Source: *E-Commerce Influencer Marketing in Southeast Asia, Cube x Impact.com*

Financial Highlights

Robust Topline Growth, Commerce.Asia's revenue increased from RM22.1m in FY21 to RM41.7m in FY25 (*refer to Figure 23*), **registering a five-year CAGR of 17.1%,** driven by steady expansion across its core operating segments. As per *Figure 24*, revenue contribution is relatively diversified, with e-Commerce Distribution segment accounting for ~45% (RM18.6m) of total revenue, followed by e-Commerce Platform at ~40% (RM16.8m) and Fintech at ~15% (RM6.2m), reflecting a progressively more balanced ecosystem structure. Geographically, revenue remains predominantly derived from Malaysia (61% as at FY25), underscoring the Group's early-stage regional expansion profile, with a bit of exposure on Singapore (3.4%), Taiwan (0.6%) and Thailand (0.03%) market. Nonetheless, it is worth noting that reported revenue during the period under review was partly boosted by government grants (e.g. Go E-Commerce and De Dagang). Excluding these grants, adjusted revenue stood at RM18.7m (FY21), RM15.9m (FY22) and RM21.5m (FY23).

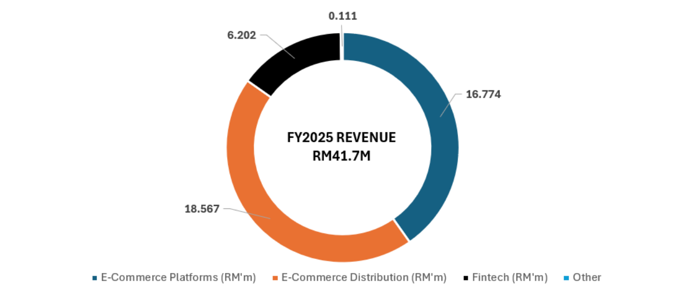
Margin Compression Amid Scaling Phase. The Company's gross profit margin declined from 75.6% in FY21 to 44.8% in FY25, primarily due to a shift in revenue mix following the faster growth of its lower-margin e-commerce distribution segment. EBITDA margin similarly decreased from 24.7% in FY21 to 1.4% in FY24 amid rising operating expenses, particularly employee benefit expenses (included as part of Admin and Other operating expenses segment in the Income Statement which grew 57.6% from FY21 of RM11.4m to RM18.0m in FY25), as the Group expanded its organisational capacity to support a growing client base. Nevertheless, EBITDA margin bounced back to 3.5% in FY25, reflecting early signs of cost efficiency as the business scales. On the PBT, margin declined from 18.9% in FY21 to LBT margin of -4.0% in FY25, largely mirroring the EBITDA margin compression discussed above, with an additional modest drag from a decline in share of profit from associates, which fell from RM407k in FY21 to RM110k in FY25. Notably, despite recording a Loss Before Tax for FY23–FY25, the Group still incurred income tax expense during these years, as its wholly-owned subsidiary, SiteGiant, remained profitable on a standalone basis, with the majority of the Group's tax expense attributable to SiteGiant. At the bottom line, PATAMI margin falls from 1.1% in FY21 to LATAMI margin of -15.5% in FY23 before improving to -6.0% in FY25.

Figure 23: Revenue and Gross Profit Trend (RM m)



Source: Company, Mercury Research

Figure 24: Revenue Segment for FY2025

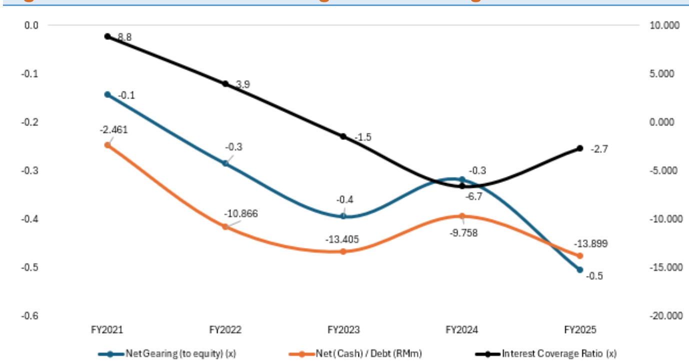


Source: Company, Mercury Research

Net Cash Position Intact, but Increasing Reliance on Short-Term Borrowings. The Company maintains a conservative balance sheet profile, having stayed in a *net cash position* (cash and cash equivalents exceeding total debt) throughout the review period. As illustrated in *Figure 25*, net gearing remained in net cash position between FY21 and FY25, ranging from -0.1x to -0.5x. Net cash expanded from RM2.5m in FY21 to RM13.9m in FY25, even when operating cash flow was volatile over the period, with net cash from operation swung from RM1.1m in FY21 to a deficit of RM1.9m in FY22, before rebounding to positive net cash from operation RM6.2m in FY25. This unevenness in cash generation has led the Company to partly rely on short-term borrowings, which rose from RM1.4m in FY21 to RM2.6m in FY25 alongside its existing cash balances, to help fund day-to-day working capital needs, including trade payables, employee costs, and other operating obligations, as the business continues to navigate its loss-making scaling phase. Interest coverage, however, deteriorated significantly, from a healthy 8.8x in FY21 to -2.7x in FY25, as EBIT swung from a profit of RM4.3m in FY21 to a loss of RM1.3m in FY25.

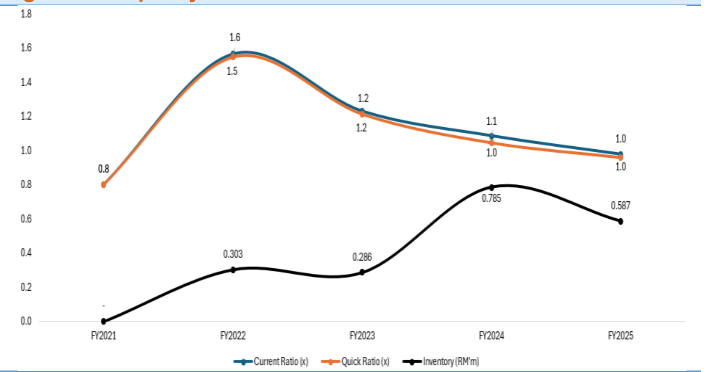
Liquidity Position Remains Adequate Amid Growth Investments. The Company maintains an adequate liquidity profile despite ongoing expansion initiatives. As shown in *Figure 26*, the current ratio improved from 0.8x in FY21 to a peak of 1.6x in FY22 before gradually normalising to 1.0x in FY25, driven by the increase in the cash and bank balances of 191% from FY21 (RM6.9m) to FY25 (RM20.1m). A similar trend was observed in the quick ratio, which increased from 0.8x in FY21 to 1.5x in FY22 before easing to 1.0x in FY25. Meanwhile, inventory increased from Nil in FY21 to RM785k in FY24, before declining slightly to RM587k in FY25, reflecting higher stockholding to support the Group's e-commerce distribution and fulfilment activities. While liquidity ratios have moderated in recent years, both current and quick ratios remain at around 1.0x, indicating that short-term liquidity remains sufficient even as working capital is deployed to support growth. Overall, the Group's liquidity position remains manageable and aligned with its expansion strategy.

Figure 25: Balance Sheet Strength and Leverage Profile



Source: Company, Mercury Research

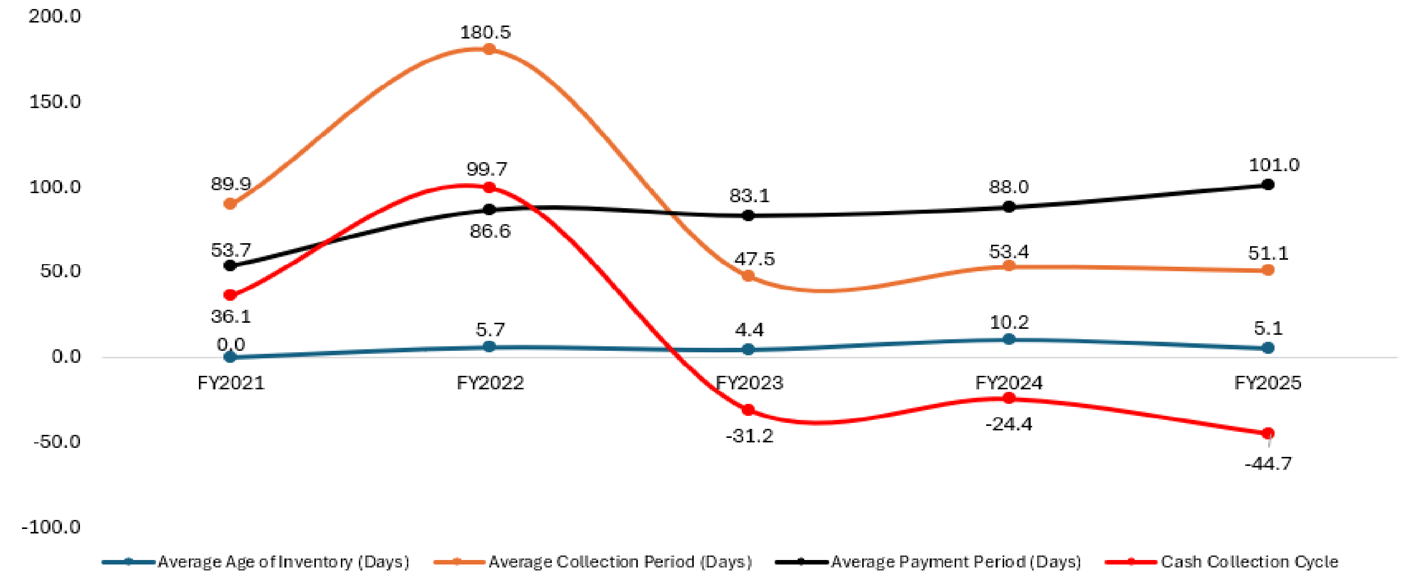
Figure 26: Liquidity Ratios



Source: Company, Mercury Research

Working Capital Cycle Turns Negative, Anchored by Extended Payables. The Company's working capital days profile, as illustrated in *Figure 27*, has improved from using cash to generating cash over the review period. The average collection period spiked from 89.9 days in FY21 to 180.5 days in FY22, before dropping sharply to 47.5 days in FY23 and settling around 51–53 days in FY24–FY25, suggesting the Company has become a reasonably efficient collector after a rough patch in FY22. Inventory has been managed leanly throughout, staying in single digits for most of the period (0.0 to 10.2 days) and ending at 5.1 days in FY25, indicating minimal stock build-up. The bigger driver of the cycle, however, is on the payables side: the average payment period rose steadily from 53.7 days in FY21 to 101.0 days in FY25, meaning the Company has increasingly stretched out payments to its suppliers. Combined, these dynamics pushed the cash conversion cycle from a positive 36.1 days in FY21 to negative territory from FY23 onwards, reaching -44.7 days in FY25. In effect, the Company is now collecting from customers and selling inventory faster than it pays its own suppliers, letting supplier credit fund a meaningful share of day-to-day operations, a favourable position for liquidity, though one worth monitoring if supplier terms tighten going forward.

Figure 27: Working Capital Cycle (Days)



Source: Company, Mercury Research

Future Plans & Business Strategies

Regional Expansion of Integrated E-Commerce Platforms. Commerce.Asia is actively pursuing a regional expansion strategy to scale its core e-commerce platform businesses beyond Malaysia into high-growth Southeast Asian markets, including Singapore, Taiwan, the Philippines and Thailand. This expansion is anchored on leveraging its existing omnichannel SaaS ecosystem (SiteGiant and BizApp) to rapidly onboard new merchants and deepen platform penetration across multiple markets. From a strategic standpoint, this regional rollout allows the Company to replicate its proven merchant acquisition and GMV aggregation model in larger addressable markets while reinforcing network effects across its platform ecosystem.

Scaling Value-Added Services and Fintech Offerings. Commerce.Asia intends to increase monetisation of its existing merchant ecosystem by expanding the adoption of value-added services, particularly payment processing and delivery solutions, while progressively introducing merchant financing and remittance services. This strategy leverages the Group's established merchant base across its SiteGiant and BizApp platforms to increase revenue opportunities beyond subscription fees. Concurrently, CommercePay will focus on growing payment transaction volumes through O2O loyalty partnerships, with financing and remittance representing additional long-term growth avenues as these services are rolled out.

AI-Enabled Distribution Expansion and Brand Growth. Commerce.Asia plans to enhance the scalability of its e-commerce distribution business through greater adoption of AI-driven automation while expanding its portfolio through the acquisition of new brand distribution rights and the rollout of additional brands. The Company also aims to drive GMV growth by capitalising on the continued expansion of TikTok Shop and increasing market penetration, supported by its integrated capabilities in brand management, fulfilment and eWMS-enabled warehousing. In addition, the Group intends to expand its distribution operations into Singapore, further extending its regional presence.

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SWOT Analysis

S STRENGTHS	W WEAKNESS
Integrated e-Commerce Ecosystem. Commerce.Asia operates an integrated ecosystem spanning e-commerce platforms, managed services, fulfilment and fintech. This enables cross-selling opportunities, strengthens customer retention and diversifies its revenue streams. **Large captive merchant base and volume.** The Group serves more than 10,000 active merchants and sellers through SiteGiant and BizApp, providing a sizeable customer base for its platform businesses. This allows Commerce.Asia to cross-sell higher-value services such as payments, fulfilment and financing while generating recurring SaaS revenue. **Experienced management team.** Commerce.Asia is led by experienced executives with strong backgrounds in e-commerce, fintech and technology, including former leaders from MOL, TikTok, Lazada and Innity. Their industry expertise supports product innovation, regional expansion and long-term execution.	**High dependence on e-commerce activity.** The Group's performance is closely linked to online retail demand and merchant transaction volumes. A slowdown in e-commerce spending could reduce demand across its platform, managed services and fintech businesses. **Limited geographical diversification.** Although Commerce.Asia is expanding regionally, Malaysia remains its primary market. This exposes the Group to domestic economic conditions and limits revenue diversification. **Developing fintech business.** The fintech segment is still at an early growth stage despite strong recent expansion. Continued investment is required to scale merchant adoption and improve profitability.
T THREATS	**O OPPORTUNITIES**
Regulatory and compliance risk. The Group's fintech operations are subject to evolving regulatory requirements, including payment services licensing and data protection rules across the markets it operates in. Changes in regulatory frameworks could increase compliance costs or restrict the scope of services offered. **Dependence on third-party marketplaces.** Many merchants rely on platforms such as Shopee, Lazada and TikTok Shop. Changes in platform policies, commission structures or algorithms could affect merchant sales and transaction volumes. **Rapid technological evolution.** The digital commerce industry continues to evolve rapidly with AI and automation becoming increasingly important. Failure to keep pace with technological advancements may weaken the Group's competitive position.	**Regional expansion.** The Group is expanding into Singapore, Taiwan, the Philippines and Thailand to grow its merchant base and strengthen its regional presence. Successful execution would diversify revenue and create additional cross-selling opportunities. **Growth in social commerce.** The increasing popularity of live commerce and influencer marketing is expected to drive greater demand for Commerce.Asia's platform and managed services. This trend is particularly supportive of its BizApp ecosystem and brand management business. **Expansion of fintech services.** Commerce.Asia can leverage its existing merchant ecosystem to increase adoption of CommercePay, merchant financing and remittance solutions. This is expected to enhance monetisation and improve revenue per merchant.

Key Risks

Platform Dependency Risk. Commerce.Asia remains structurally dependent on external eCommerce marketplaces such as *Shopee*, *Lazada*, and *TikTok Shop*, which dominate Southeast Asia's online retail traffic and merchant demand. With eCommerce platforms accounting for the majority of regional GMV and serving as the primary acquisition channels for SMEs, a significant portion of Commerce.Asia's ecosystem activity is indirectly driven by these third-party platforms rather than proprietary demand. This creates a risk of disintermediation as leading platforms increasingly expand into adjacent services such as merchant SaaS tools, advertising solutions, payments, and logistics, internalizing value capture within their own ecosystems. As a result, Commerce.Asia's SaaS and ecosystem offerings face potential margin and usage pressure from platform-native solutions, while algorithm changes, fee adjustments, or policy shifts on these marketplaces can directly impact merchant sales and downstream platform engagement.

Execution Complexity & Multi-Vertical Expansion Risk. Commerce.Asia is simultaneously scaling across multiple distinct verticals, SaaS (SiteGiant, Bizapp), E-Commerce Distribution and Fintech (CommercePay), each with different economics, operating models and risk profiles. While this diversified ecosystem strategy expands addressable market exposure, it also increases execution complexity as management must allocate capital, talent and strategic focus across businesses that range from low-capex software to operationally intensive distribution and regulated financial services. As a result, there is a risk that resources become diluted, slowing optimisation within individual segments and reducing overall return on invested effort, particularly if integration across the ecosystem does not generate meaningful cross-vertical synergies.

Fintech, Regulatory & Credit Risk. Commerce.Asia's fintech segment (CommercePay and related services) is the group's fastest-growing vertical but also introduces materially higher regulatory and credit risk exposure compared to its SaaS and distribution businesses. As the business expands into payments and potentially broader financial services such as merchant financing, it becomes increasingly dependent on licensing requirements, central bank regulations, and compliance frameworks across Southeast Asia. This exposes the segment to potential constraints from regulatory tightening, as well as operational risks such as fraud, chargebacks, and credit losses in the event of lending expansion. As a result, while fintech offers higher growth potential, it also introduces asymmetric downside risk driven by regulation-sensitive revenue streams and credit-driven volatility.

Mitigation Plan to the Key Risks

Mutual Dependency and Proactive Channel Diversification. In mitigating platform dependency risk, management views the relationship between Commerce.Asia and the platform (e.g. Shopee, Lazada and Tiktok Shop) as one of mutual dependency rather than one-directional reliance. While Commerce.Asia's sales and transaction volumes are indeed influenced by marketplace activity, platforms are similarly reliant on ecosystem enablers like Commerce.Asia to onboard and retain quality merchants, drive incremental advertising and marketing spend, and expand overall platform GMV. This reciprocal relationship affords Commerce.Asia meaningful commercial relevance and negotiating leverage with platform partners. In parallel, the Group is proactively mitigating concentration risk by encouraging brands and merchants to establish their own direct-to-consumer (D2C) branded webstores (via SiteGiant and related tools), thereby diversifying demand away from third-party marketplaces, capturing first-party customer data, and building proprietary, higher-margin sales channels, reducing structural dependence on any single platform over time.

Segmental Leadership with Centralised Synergy Oversight. In mitigating execution complexity and multi-vertical expansion risk, the Group operates a segmental leadership structure specifically designed to manage this challenge. Each division is led by a dedicated business head with full accountability for the day-to-day operations, strategy, and performance of that vertical, allowing each business to be run by specialists with deep domain expertise while preserving focus at the segment level. Overarching this structure, the Group Chairman oversees the ecosystem as a whole and actively drives the identification and capture of cross-divisional synergies, including cross-selling, shared merchant relationships, common infrastructure, and integrated data, while individual business heads concentrate on optimising their respective verticals. This combination of empowered divisional leadership and centralised synergy oversight reduces the risk of resource dilution and supports coordinated, rather than fragmented, execution across the Group's multi-vertical ecosystem.

Regulated Framework and Proactive Compliance Programme. In mitigating fintech, regulatory, and credit risk, CommercePay operates within a regulated framework and is subject to oversight by Bank Negara Malaysia (BNM), the country's central bank, which provides a structured supervisory environment for its payments activities. Management is actively working towards achieving full regulatory compliance with applicable BNM requirements, reflecting a proactive approach to licensing, governance, and risk controls rather than operating ahead of the regulatory perimeter. This regulated status and ongoing compliance programme help establish operational discipline, strengthen counterparty and merchant confidence, and position the fintech segment to scale on a sound and sustainable footing as it broadens its product offering.

Sustainability Review

Commerce.Asia's sustainability and governance profile remains early-stage and largely embedded within operational execution rather than formalised ESG reporting frameworks. From an environment perspective, the group's impact is primarily driven through its e-commerce distribution and fulfilment ecosystem, where sustainability outcomes are indirectly influenced by packaging efficiency, logistics optimisation and partner-led environmental practices rather than directly controlled large-scale manufacturing processes. On the social dimension, Commerce.Asia plays a key role in enabling SME digitalisation across Southeast Asia by providing SaaS tools, marketplace integration and ecosystem services that improve access to online commerce, though outcomes are uneven given the varying digital maturity of its merchant base. From a governance standpoint, the group operates as a private ecosystem business with limited public disclosure requirements, meaning transparency on financial performance, segment-level profitability and ESG metrics remains constrained, with external assessment relying primarily on management reporting and investor communications rather than standardized public-market disclosure frameworks.

Management Team

Name and Designation	Profile
Ganesh Kumar Bangah, *Founder & Executive Chairman*	Appointed as Founder & Executive Chairman, Ganesh Kumar Bangah leads the Group's strategic direction and overall ecosystem development. He founded MOL Global Inc, one of Southeast Asia's earliest online payment gateway companies, and served as its Group CEO from 2000 to 2015, during which the Company became the first internet firm in Southeast Asia to be listed on NASDAQ. He is also recognised as the youngest CEO of a Malaysian public-listed company by the Malaysia Book of Records. Over his career, he has received multiple industry recognitions, including the Ernst & Young Technology Entrepreneur of the Year Malaysia (2012) award and being named among Southeast Asia's Top 30 Tech Founders by Tech in Asia. In June 2026, he was appointed as the Non-Executive Chairman of the Malaysia Digital Economy Corporation (MDEC), reflecting his continued leadership in shaping Malaysia's digital economy. He also serves as a Board Member of Payments Network Malaysia (PayNet), and previously served as Chairman of PIKOM (2017–2019) and a Board Member of MaGIC, underscoring his long-standing influence across Malaysia's technology and digital ecosystem.
Leong Poo Soong (Wilson), *Chief Executive Officer*	As Chief Executive Officer, Wilson Leong oversees the execution of the Group’s business strategy and operational growth across its core divisions. He previously served as Category Director (FMCG) at Tiktok-ByteDance Group (2022-2025), where he led FMCG category development and was Head of FMCG at Lazada (Alibaba Group) from 2017 to 2021. Earlier in his career, he held merchandising and buying roles at AEON Co. (M) and Tesco Malaysia. His experience spans e-commerce platform operations, FMCG category management and large-scale digital commerce ecosystems, positioning him to drive Commerce.Asia’s regional expansion and platform monetisation strategy.
Yap Soon Kim, *Chief Financial Officer*	As Chief Financial Officer, Yap Soon Kim is responsible for the Group’s financial management, reporting and capital strategy. She brings 27 years of experience in accounting and finance across listed and private companies. Prior to joining Commerce.Asia, she served as CFO and Head of Finance at Innity Corporation Berhad (2009-2025), and previously held finance roles at PECD Bhd and Kumpulan H&L High Tech Bhd. She is a member of ACCA and the Malaysian Institute of Accountants (MIA), providing strong technical expertise in financial governance, corporate reporting and regulatory compliance.
Tee Pan Yong, *Chief Technology Officer*	As Chief Technology Officer, Tee Pan Yong leads the Company’s technology architecture, platform development and digital infrastructure. He previously served as CTO of MOL (2002-2019), where he built deep expertise in payment systems, e-wallet infrastructure, gaming platforms and digital transaction ecosystems. With more than 18 years of leadership experience in payments technology and compliance systems, he has played a key role in scaling secure and scalable fintech infrastructure. Prior to MOL, he was with MTDC Technology Media Sdn Bhd for over five years, strengthening his foundation in technology development and systems integration.
Natherine Lee, *GM, Commerce.Asia Data/Commerce.Asia Enterprise*	Natherine is a General Manager of Commerce.Asia Enterprise and has more than 13 years of experience in the Point-of-Interest (POI) mapping and lead generation industry. She has managed large-scale regional teams of up to 500 personnel across Southeast Asia and has worked with major global clients including Google, Microsoft and Grab. She has demonstrated strong operational leadership, particularly in managing managed services businesses, achieving YoY growth even during e-Commerce market slowdowns. Her expertise lies in lean operations, cost optimisation and customer experience enhancement at scale.
Stanley Lim, *CEO, SiteGiant*	Stanley is a founder and CEO of SiteGiant, one of Malaysia’s leading omnichannel e-Commerce SaaS platforms. With 17 years of experience in the e-Commerce industry, he has built SiteGiant into a platform serving thousands of merchants and generating significant GMV across the region. He previously founded YinnPixel.com (2006-2009), a digital marketing and banner creation platform. He is recognised for his expertise in SaaS development, digital marketing and entrepreneurship within the e-Commerce ecosystem.

Mohd Jefrey Bin Aman, *Co-Founder & Chief Executive Officer, Bizapp Ventures*	Jefrey is a co-founder and CEO of Bizapp Ventures, bringing over 8 years of entrepreneurial experience, particularly in green technology and mobile application development. He previously co-founded Mommibuddy Sdn. Bhd. and Forza Green Sdn. Bhd., and served as Head of National Engagement & Feeder Institutions at MSU Holdings Sdn. Bhd. His background combines startup leadership and institutional engagement, supporting Bizapp's role in enabling social commerce and agent-based business management within Group ecosystem.
Patricia Silvanus, *General Manager, Commerce.Asia Payments*	Patricia is a General Manager for Commerce.Asia Payments, bringing over 10 years of experience in the e-payments industry, having held senior roles across business development, merchant acquisition, operations and marketing. She previously served as Chief Operating Officer of Paydibs Sdn. Bhd. (2017-2019), General Manager at IAHGames Sdn. Bhd. (2012-2015), and Head of Business Development at MOL (now Razer Malaysia) from 2003 to 2010. Her expertise spans payment ecosystem development, merchant onboarding and digital payment solutions.
Kumerasan Manie, *Head of Operations, Let Me Store*	Kumerasan oversees warehouse and fulfilment operations for Let Me Store, the Group's integrated fulfilment business. He previously served as Head of Warehouse at Jovian Apparel Sdn Bhd (2018-2023) and has over 12 years of experience in e-commerce and retail players such as Lazada and FashionValet, specialising in warehouse efficiency, order fulfilment and operational optimisation.

Source: Company

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Key Financial Data

Income Statement

FY Dec (RM m)	2021A	2022A	2023A	2024A	2025A
Revenue	**22.1**	**19.2**	**23.9**	**28.0**	**41.7**
EBITDA	5.5	3.1	1.9	0.4	1.4
Depreciation & Amortz	(1.2)	(1.4)	(2.4)	(2.2)	(2.8)
Operating Profit	**4.3**	**1.7**	**(0.5)**	**(1.8)**	**(1.3)**
Interest Inc/(Exp)	(0.5)	(0.4)	(0.3)	(0.3)	(0.5)
Assoc Earnings	0.4	(0.2)	(0.8)	(0.1)	0.1
Profit Before Tax	4.2	1.1	(1.6)	(2.2)	(1.7)
Taxation	(1.7)	(1.0)	(1.0)	(0.7)	(0.9)
Net Profit	**2.5**	**0.1**	**(2.7)**	**(2.9)**	**(2.6)**
Core PATAMI	**0.2**	**(0.5)**	**(3.7)**	**(3.7)**	**(2.5)**

Balance Sheet

	2021A	2022A	2023A	2024A	2025A
Fixed Assets	1.0	1.5	1.5	1.3	1.2
Intangible Assets	18.8	27.4	27.7	28.9	29.5
ROU Assets	1.3	1.9	2.1	2.3	1.9
Other Fixed Assets	3.1	2.0	1.5	1.2	1.8
Inventories	-	0.3	0.3	0.8	0.6
Receivables	5.5	9.5	3.1	4.1	5.8
Other Current Assets	1.3	0.8	1.0	1.2	1.9
Cash	6.9	15.3	14.7	14.1	20.1
Total Assets	**37.8**	**58.8**	**51.9**	**53.9**	**62.7**
Payables	2.5	4.6	4.9	6.3	10.7
ST Borrowings	1.4	1.6	0.1	1.4	2.6
Other ST Liability	13.1	10.3	10.6	10.9	15.8
LT Borrowings	3.0	2.8	1.2	2.9	3.6
Other LT Liability	0.7	1.5	1.2	1.8	2.5
Net Assets	**17.0**	**37.9**	**33.9**	**30.6**	**27.5**
Shareholders' Equity	14.1	35.2	31.5	27.8	24.8
Minority Interests	3.0	2.7	2.4	2.8	2.7
Total Equity	**17.0**	**37.9**	**33.9**	**30.6**	**27.5**

Cashflow Statement

FY Mar (RM m)	2021A	2022A	2023A	2024A	2025A
Operating CF	1.1	(1.9)	5.7	0.1	6.2
Investing CF	0.9	(3.1)	(0.6)	(1.9)	(2.2)
Financing CF	(1.3)	13.3	(5.6)	1.1	1.9
Change In Cash	0.6	8.4	(0.6)	(0.6)	6.0
Free CF	**0.8**	**(2.7)**	**5.3**	**(0.1)**	**5.9**

Source: Mercury Securities

Financial Data & Ratios

FY Dec	2021A	2022A	2023A	2024A	2025A
Growth					
Turnover	-	-13.1%	24.1%	17.4%	48.7%
EBITDA	-	-42.8%	-39.3%	-79.4%	270.4%
Operating Profit	-	-59.3%	-131.1%	236.5%	-28.0%
PBT	-	-73.0%	-245.2%	34.2%	-23.8%
Core Net Profit	-	-305.3%	675.4%	-0.6%	-32.5%
Profitability					
Gross Profit Margin	75.6%	58.0%	62.5%	55.8%	44.8%
EBITDA Margin	24.7%	16.2%	7.9%	1.4%	3.5%
Operating Margin	51.5%	65.3%	57.8%	55.9%	43.2%
PBT Margin	18.9%	5.9%	-6.9%	-7.9%	-4.0%
Core Net Margin	1.1%	-2.5%	-15.5%	-13.2%	-6.0%
Effective Tax Rate	40.5%	90.6%	-63.6%	-31.1%	-56.0%
ROE	1.4%	-1.7%	-10.3%	-11.4%	-8.6%
ROA	0.6%	-1.0%	-6.7%	-7.0%	-4.3%
Leverage					
Debt/Asset (x)	0.1	0.1	0.0	0.1	0.1
Debt/Equity (x)	0.3	0.1	0.0	0.1	0.2
Net (Cash)/Debt	(2.5)	(10.9)	(13.4)	(9.8)	(13.9)
Net Debt/Equity (x)	(0.1)	(0.3)	(0.4)	(0.3)	(0.5)
Valuations					
Core EPS (sen)	4.6	(7.7)	(59.9)	(59.5)	(40.2)
NDPS (sen)	-	-	-	-	-
BV/sh (RM)	2.8	5.7	5.1	4.5	4.0
PER (x)	493.4	(293.9)	(37.9)	(38.1)	(56.5)
Div. Yield (%)	-	-	-	-	-
PBV (x)	8.2	4.0	4.5	5.1	5.7

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Published & Printed By:

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