



99 SPEED MART RETAIL HOLDINGS BERHAD

Registration No.: 202301017784 (1511706 - T)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

99 SPEED MART RETAIL HOLDINGS BERHAD

Registration No.: 202301017784 (1511706 - T)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL/CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	Restated 31.03.2024
	RM'000	RM'000
Revenue	2,611,565	2,425,860
Cost of sales	(2,297,068)	(2,143,356)
Gross profit ("GP")	314,497	282,504
Other operating income	205,047	193,127
Other income	10,554	5,605
Profit from operations	530,098	481,236
Administrative and other operating expenses	(328,378)	(291,898)
Finance costs	(11,488)	(10,868)
Profit before tax ("PBT")	190,232	178,470
Income tax expense	(47,052)	(45,316)
Profit for the financial period ("PAT")	143,180	133,154
Other comprehensive income, net of tax:-		
<u>Item that may be reclassified</u>		
<u>subsequently to profit or loss</u>		
• Currency translation differences		
for foreign operations	5	2
Total comprehensive income	143,185	133,156
for the financial period		
Profit for the financial period		
attributable to owners of the Company	143,180	133,154
Total comprehensive income		
attributable to owners of the Company	143,185	133,156
Basic earnings per ordinary share (sen)	1.70	1.59

The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Unaudited As at 31.03.2025 RM'000	Audited As at 31.12.2024 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	580,899	576,280
Right-of-use assets	882,855	865,666
Intangible asset	7	7
Deferred tax assets	12,997	12,700
	<u>1,476,758</u>	<u>1,454,653</u>
CURRENT ASSETS		
Inventories	1,448,097	1,339,042
Trade receivables	12,277	15,344
Other receivables, deposits and prepayments	56,406	54,011
Cash and bank balances	779,616	698,100
	<u>2,296,396</u>	<u>2,106,497</u>
TOTAL ASSETS	<u>3,773,154</u>	<u>3,561,150</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,121,667	1,121,667
Reserves	(457,030)	(457,035)
Retained profits	1,057,524	914,344
TOTAL EQUITY	<u>1,722,161</u>	<u>1,578,976</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities	726,528	711,827
Provision for restoration costs	59,892	58,689
	<u>786,420</u>	<u>770,516</u>
CURRENT LIABILITIES		
Trade payables	1,006,535	936,369
Other payables and accruals	44,869	70,922
Contract liability	3,240	3,426
Term loans	-	3,429
Lease liabilities	177,610	172,638
Current tax liabilities	32,319	24,874
	<u>1,264,573</u>	<u>1,211,658</u>
TOTAL LIABILITIES	<u>2,050,993</u>	<u>1,982,174</u>
TOTAL EQUITY AND LIABILITIES	<u>3,773,154</u>	<u>3,561,150</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.2050</u>	<u>0.1880</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	← Non-Distributable →			Distributable	
	Share capital RM'000	Merger deficit RM'000	Currency translation reserve RM'000	Retained profits RM'000	Total equity RM'000
Balance at 1 January 2024	474,506	(457,006)	(4)	524,079	541,575
Profit for the financial period	-	-	-	133,154	133,154
Foreign currency translation	-	-	2	-	2
Balance at 31 March 2024 (Audited)	474,506	(457,006)	(2)	657,233	674,731
Balance at 1 January 2025	1,121,667	(457,006)	(29)	914,344	1,578,976
Profit for the financial period	-	-	-	143,180	143,180
Foreign currency translation	-	-	5	-	5
Balance at 31 March 2025 (Unaudited)	1,121,667	(457,006)	(24)	1,057,524	1,722,161

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Unaudited At 31.03.2025 RM'000	Audited At 31.03.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	190,232	178,470
Adjustments for:-		
Amortisation of trademarks	#	^
Depreciation of property and equipment	18,367	16,653
Depreciation of right-of-use assets	46,597	41,438
Equipment written off	84	*
Interest expense of financial liabilities that are not at fair value through profit or loss	254	760
Interest expense on lease liabilities	11,308	10,108
Inventories written off	2,639	4,069
Gain on derecognition due to lease termination	(73)	(121)
Gain on disposal of equipment	(315)	(37)
Interest income of financial assets that are not at fair value through profit or loss	(6,259)	(271)
Reversal of provision for restoration costs	(44)	(44)
Operating profit before working capital changes	262,790	251,025
Changes in working capital:-		
Changes in inventories	(111,694)	(130,323)
Changes in trade and other receivables	9,200	(2,110)
Changes in trade and other payables	40,744	19,351
Changes in contract liability	(186)	798
Changes in amount owing by related parties	(5,418)	21,082
Cash generated from operations	195,436	159,823
Interest paid	(11,334)	(10,691)
Income tax paid	(39,904)	(31,081)
Net cash generated from operating activities and balance carried forward	144,198	118,051

- denotes RM313

^ - denotes RM359

* - denotes RM1

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)**

	Unaudited At 31.03.2025 RM'000	Audited At 31.03.2024 RM'000
Net cash generated from operating activities and balance brought forward	144,198	118,051
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of trademarks	-	(3)
Acquisition of property and equipment	(23,575)	(38,495)
Repayment from/(Advances to) related parties	307	(196)
Interest received	3,973	271
Withdrawal of fixed deposits with tenure more than 3 months	100,000	-
Proceeds from disposal of equipment	820	517
Net cash generated from/(used in) investing activities	81,525	(37,906)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from related parties	2,238	449
Dividends paid	-	(100,000)
Repayment of lease liabilities	(43,021)	(38,452)
Repayment of term loans	(3,429)	(1,170)
Net cash used in financing activities	(44,212)	(139,173)
Net increase/(decrease) in cash and cash equivalents	181,511	(59,028)
Cash and cash equivalents at the beginning of financial period	498,100	137,571
Currency translation differences	5	2
Cash and cash equivalents at the end of financial period	679,616	78,545

For the purpose of statements of cash flows, cash and cash equivalents are presented net of fixed deposit with tenure more than three months as follows:-

	Unaudited At 31.03.2025 RM'000	Audited At 31.03.2024 RM'000
Cash and bank balances	147,873	78,545
Highly liquid investment	531,743	-
	679,616	78,545

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

NOTES TO THE INTERIM FINANCIAL REPORT

1. BASIS OF PREPARATION

The interim financial report of 99 Speed Mart Retail Holdings Berhad ("99 Holdings" or "the Company") and its subsidiaries (collectively, "the Group") is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board, Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

The interim financial report is presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted by the Group in the preparation of this interim financial report are consistent with those used in the audited financial statements for the financial year ended 31 December 2024 except for the adoption of the new standards and amendments to the MFRSs as disclosed below:-

New MFRS adopted during the financial period:-

<i>Title</i>	<i>Effective Date</i>
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

3. AUDITORS' REPORT

The audited financial statements for the financial year ended 31 December 2024 was not subject to any qualifications.

4. SEASONALITY OR CYCLICALITY

The business of the Group typically experiences higher customer traffic and sales revenue during weekends, festive and promotional periods.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

NOTES TO THE INTERIM FINANCIAL REPORT

5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial period under review.

6. SIGNIFICANT ESTIMATES AND MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect for the financial period under review.

7. DEBT AND EQUITY SECURITIES

There were no debt and equity securities issued during the financial period under review.

8. DIVIDEND PAID

There was no dividend payment during the financial period under review.

9. SEGMENT INFORMATION

Information about operating segment has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely retail of consumable merchandise and other household products.

10. PROPERTY AND EQUIPMENT

a) Acquisitions and disposals

During the 3 months ended 31 March 2025, the Group acquired property and equipment at costs of RM23.6 million (31.03.2024 - RM38.9 million). The assets acquired comprise of land and buildings, furniture, fittings and office equipment, racks, roll cages and shop equipment, renovation, signboard, solar system and motor vehicles.

There were no material disposals of property and equipment during the financial period under review.

b) Valuation

There was no valuation of the property and equipment for the financial period under review.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**NOTES TO THE INTERIM FINANCIAL REPORT****11. MATERIAL EVENT SUBSEQUENT TO THE REPORTING PERIOD**

There was no material event subsequent to the end of the current quarter up to the date of the interim financial report.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current financial period under review.

13. CONTINGENT LIABILITIES

The Group has a bank guarantee of RM12,000,000 as at 31 March 2025 (31.03.2024 - RM18,040,400) as a security deposit in favour of a utility provider.

14. CAPITAL COMMITMENTS

The Group's capital commitments (being the contracted capital expenditures) are as follows:-

	31.03.2025	31.12.2024
	RM'000	RM'000
Contracted but not provided for:-		
Acquisition of property and equipment	13,254	7,225
Construction of property	13,802	17,270
	<u>27,056</u>	<u>24,495</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**NOTES TO THE INTERIM FINANCIAL REPORT****15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

	INDIVIDUAL/CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
<u>Transactions with related parties in which certain directors have substantial financial interests:</u>		
- Administrative expenses	2,778	3,261
- Lease expense	394	325
- Maintenance and merchant charges expense	1,389	1,109
- Purchase of equipment	774	288
- Purchase of goods	21,431	21,781
- Marketing, commissions and incentives income received	(2,321)	(2,009)
- Disposal of equipment	-	(290)
- Operating lease income	(95)	(89)
- Sale of goods	(214)	(382)
<u>Transactions with related parties in which certain directors' close family members have substantial financial interests:</u>		
- Administrative expenses	31	34
- Lease expense	20	20
- Maintenance expense	-	5
- Printing and stationery	108	150
- Purchase of equipment	1,434	385
- Purchase of goods	25,775	29,218
- Transportation charges	82	42
- Incentives income received	(1,058)	(461)
- Sale of goods	(6)	-
<u>Transactions with certain directors:</u>		
- Lease expense	68	68
- Disposal of equipment	-	(210)
- Sale of goods	(5)	-

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

NOTES TO THE INTERIM FINANCIAL REPORT

16. REVIEW OF PERFORMANCE OF THE GROUP

**Review of 3 Months Period Performance versus Corresponding Period Last Year
(2025-Q1 vs 2024-Q1)**

The Group reported revenue of RM2,611.6 million for 2025-Q1, marking an increase of RM185.7 million or 7.7% compared to 2024-Q1. This growth was primarily driven by the year-on-year ("Y-o-Y") expansion of the outlet network of 246 outlets, bringing the total to 2,833 outlets as of 31 March 2025. The increase in revenue led to a 11.3% rise in GP to RM314.5 million, accompanied by a slight improvement in the GP margin, mainly due to the increase in promotional discounts and achievement of target incentives in 2025-Q1.

Correspondingly, the total sales transactions increased by 7.8% to 119.6 million in 2025-Q1, while the average basket size remained stable at approximately RM21.80 for both corresponding quarters.

The 6.2% increase in other operating income to RM205.0 million was primarily driven by the fulfillment of the previously committed upward adjustment in the distribution centre ("DC") allowance rate by certain suppliers. Additionally, other income increased by 88.3% to RM10.6 million, mainly contributed by the interest income earned from deposits placement using proceeds from the IPO.

Administrative and other operating expenses rose by 12.5% to RM328.4 million, primarily due to higher depreciation of assets in line with the Group's business expansion, as well as increased staff costs following the implementation of Government's minimum wage policy—increased from RM1,500 to RM1,700 per month—effective from 1 February 2025. This was further impacted by a cascading effect on the overall salary structure, coupled with the Group's annual salary increment in 2025-Q1.

As a result, the Group recorded PBT and PAT of RM190.2 million and RM143.2 million respectively in 2025-Q1, representing an increase of 6.6% and 7.5% respectively. The PBT and PAT margins remain stable at 7.3% and 5.5% respectively, for the quarter.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

NOTES TO THE INTERIM FINANCIAL REPORT

17. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS (2025-Q1 vs 2024-Q4)

Revenue for 2025-Q1 rose by RM26.9 million or 1.0% compared to the preceding quarter, mainly attributed to the festive demand and strong bulk sales on e-commerce platform during the festive season. GP increased by RM50.0 million or 18.9%, primarily driven by greater promotional discounts received from suppliers in 2025-Q1.

Other operating income in 2025-Q1 was lower compared to 2024-Q4 mainly due to more frequent promotional activities conducted by suppliers in 2024-Q4, which resulted in higher product display allowances received from the suppliers during that quarter.

As a result of the foregoing, the PBT and PAT increased by RM24.7 million and RM18.8 million respectively, compared with the preceding quarter.

18. PROSPECTS FOR THE GROUP

The Group remains committed to promoting affordability and accessibility—core values embodied in our Near N' Save ethos. This commitment is reflected in our pricing strategies, carefully curated product selections, and strategic outlet placements, ensuring that everyday essentials remain within reach for all segments of the community. Through this approach, we aim to enhance customer convenience, support cost-conscious households, while reinforcing our role as a trusted and inclusive retail brand.

As part of our commitment to environmental, social and governance (ESG) principles, our Group is proud to be the first retail company in Malaysia to introduce Light-Duty electric trucks ("Light-Duty EV trucks") into our operations, marking a significant step toward building a more sustainable and environmentally responsible logistics network, with the ultimate goal of reducing carbon emissions and lowering energy costs. The use of Light-Duty EV trucks is currently in its pilot phase, and we will monitor its real-world performance in building a greener logistics network.

Following the commissioning of our Miri, Sarawak DC in March 2025, the Group is targeting the commencement of operations for another new DC in Cyberjaya, Selangor by the second quarter of 2025. With a built-up area of approximately 120,000 square feet, this facility is expected to support around 200 outlets in and around the Cyberjaya region, while further enhancing the distribution capacity of our bulk sales e-commerce platform.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**NOTES TO THE INTERIM FINANCIAL REPORT****19. PROFIT FORECAST AND PROFIT GUARANTEE**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

20. PROFIT BEFORE TAX

Profit before tax for the current quarter and current financial period is arrived at after charging/(crediting):-

	INDIVIDUAL/CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Amortisation of trademarks	#	^
Depreciation of property and equipment	18,367	16,653
Depreciation of right-of-use assets	46,597	41,438
Equipment written off	84	*
Interest expense of financial liabilities that are not at fair value through profit or loss	254	760
Interest expense on lease liabilities	11,308	10,108
Inventories written off	2,639	4,069
Gain on derecognition due to lease termination	(73)	(121)
Gain on disposal of equipment	(315)	(37)
Interest income of financial assets that are not at fair value through profit or loss	(6,259)	(271)
Reversal of provision for restoration costs	(44)	(44)

- denotes RM313

^ - denotes RM359

* - denotes RM1

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**NOTES TO THE INTERIM FINANCIAL REPORT****21. INCOME TAX EXPENSE**

	INDIVIDUAL/CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Current tax:		
- for the financial period	47,349	46,113
Deferred tax:		
- for the financial period	(477)	(825)
- underprovision of tax in the previous financial year	180	28
	(297)	(797)
Income tax expense	47,052	45,316

22. STATUS OF CORPORATE PROPOSAL

There was no corporate proposal announced but not completed as at the date of this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**NOTES TO THE INTERIM FINANCIAL REPORT****23. UTILISATION OF PROCEEDS FROM THE PUBLIC ISSUE**

The status of utilisation of proceeds from the public issue as at 31 March 2025 is as follows:-

Details of use of proceeds	Estimated timeframe for use of proceeds from date of listing	Initial proposed utilisation RM '000	Actual utilisation RM '000	Deviation ⁽¹⁾ RM '000	Balance unutilised RM '000
Outlet and distribution centres expenditure					
(i) Expansion of network of outlets	Within 36 months	389,000	(72,389)	-	316,611
(ii) Establishment of new distribution centres	Within 36 months	100,000	-	-	100,000
(iii) Purchase of delivery trucks	Within 36 months	55,000	-	-	55,000
(iv) Upgrading of existing outlets	Within 36 months	47,600	(2,765)	-	44,835
Repayment of existing bank borrowings	Within 6 months	45,000	(45,000)	-	-
Defray fees and expenses for the public issue	Within 6 months	23,400	(21,183)	(2,217)	-
		<u>660,000</u>	<u>(141,337)</u>	<u>(2,217)</u>	<u>516,446</u>

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 15 August 2024.

Note:

⁽¹⁾ The actual listing expenses are lower than budgeted, hence the excess amount not utilised for listing expenses were used to fund general working capital requirements.

24. MATERIAL LITIGATION

There is no material litigation for the current financial period to date.

25. DIVIDEND

On 15 May 2025, the Board of Directors declared a first interim dividend of RM0.0225 per ordinary share amounting to approximately RM189.0 million in respect of the financial year ending 31 December 2025, which will be payable on 9 June 2025 to shareholders whose name appeared in the Record of Depositors of the Company at the close of business on 29 May 2025.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**NOTES TO THE INTERIM FINANCIAL REPORT****26. EARNINGS PER SHARE**

	INDIVIDUAL/CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	31.03.2024
Profit for the financial period attributable to owners of the Company (RM'000)	143,180	133,154
Weighted average number of ordinary shares ('000) ⁽¹⁾	8,400,000	8,400,000
Basic earnings per ordinary share (sen)	1.70	1.59

Note:

⁽¹⁾ Based on number of ordinary shares of 8,400,000,000 after completion of the IPO of the Company.

27. COMPARATIVE FIGURES

The following comparative figures have been reclassified to conform with the presentation of the current financial period:-

Group	INDIVIDUAL/CUMULATIVE QUARTER	
	3 months ended	
	As previously reported	As restated
	RM'000	RM'000
For the financial period ended 31 March 2024		
<u>Statements of Profit and Loss</u>		
<u>and Other Comprehensive Income</u>		
Revenue	2,424,860	2,425,860
Cost of sales	(2,185,616)	(2,143,356)
Other operating income	236,387	193,127

- (a) For the financial period ended 31 March 2024, target incentive income amounted to approximately RM42.3 million was recognised as a component of other operating income in the statements of profit or loss and other comprehensive income. This income is reclassified to set off against the cost of goods sold to be consistent with the current period's presentation.
- (b) For the financial period ended 31 March 2024, the "Speedpoint Services" commission income amounted to approximately RM1.0 million was recognised as a component of other operating income in the statements of profit or loss and other comprehensive income. This income is reclassified as revenue to be consistent with the current period's presentation.