

99 SPEED MART RETAIL HOLDINGS BERHAD

[Registration No. 202301017784 (1511706-T)]

("the Company")

MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF THE COMPANY ("THE MEETING") HELD AT GRAND BALLROOM, LEVEL 2, DOUBLETREE BY HILTON SHAH ALAM I-CITY, FINANCE AVENUE, 40000 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 5 JUNE 2025 AT 10.00 A.M.

PRESENT

Dato' Chua Tia Guan

(Non-Independent Non-Executive Chairman – Also a shareholder)

Mr Lee Thiam Wah

(Executive Director and Chief Executive Officer – Also a shareholder and proxy holder)

Ms Ng Lee Tieng

(Non-Independent Non-Executive Director – Also a shareholder)

Ms Lee Lay Liang

(Executive Director – Also a shareholder)

Mr Ho Tat Heng

(Senior Independent Non-Executive Director – Also a shareholder)

Ms Nirmalah A/P V.Thurai

(Independent Non-Executive Director – Also a shareholder)

Ms Serina Binti Abdul Samad

(Independent Non-Executive Director)

Dato' Abdul Latif Bin Abu Seman

(Independent Non-Executive Director)

Mr Ting Seng Hook @ Ting Seng Hee

(Independent Non-Executive Director – Also a shareholder)

Mr Lee Yan Zhong

(Alternate Director to Mr Lee Thiam Wah – Also a shareholder)

Ms Leong Sau Chan

(Alternate Director to Ms Lee Lay Liang – Also a shareholder)

Shareholders and proxy holders – As per Attendance List

IN ATTENDANCE

Ms Tai Yit Chan – Company Secretary

Ms Tia Hwei Ping – Company Secretary

Mr Michael Ong – Audit Partner of Crowe Malaysia PLT

BY INVITATION

Senior Management

Mr Yong Eng Kwang – Chief Operating Officer ("COO")

Ms Ong Yee Peng – Chief Financial Officer ("CFO")

Mr Foo Meng Keet

Mr Chia Yong Cherng

Mr Yong Kin Onn

Mr Mak Pooi Hin

Mr Mohd Mahrus Bin Mohd Faizail

Mr Tee Tian Hock

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BY INVITATION

Senior Management (cont'd)

Mr Ong Hin Hong

Ms Lee Pei Yong

Mr Yeoh Kian Hui

Ms Tan Hui See

Ms Tan June Meng

Crowe Malaysia PLT

Mr Lew Kim Chuen

Ms Jenny Lam Gah See

Boardroom Corporate Services Sdn Bhd

Ms Yap Sook Kee, Daisy

Ms Tay Si Wei

Mr Muhd Zuhair Bin Mohd Usri

Boardroom Share Registrars Sdn Bhd

Value Creator Consultancy

Imej Jiwa Sdn Bhd

Mr Jason Chiew

Other 99 Speedmart Management Team and other invited guests as per the Attendance Lists.

Note: The list of shareholders, corporate representatives and proxies who attended the Meeting is set out in the Attendance List attached and shall form an integral part of this Minutes.

SAFETY BRIEFING

The Company Secretary informed the Meeting that, as part of efforts to promote a strong safety culture, a safety video presentation by DoubleTree by Hilton Shah Alam I-City, was conducted prior to the start of this Meeting.

CHAIRMAN

Dato' Chua Tia Guan, the Chairman of the Board of Directors ("Board"), presided as the Chairman of the Meeting and extended a warm welcome to all shareholders, corporate representatives, proxies and invitees present at the Meeting.

The Chairman then introduced the Board members, the Company Secretary, Key Senior Management and Auditors to the floor.

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QUORUM

The Company Secretary confirmed that the requisite quorum was present pursuant to Clause 78 of the Company's Constitution.

She also informed that based on the report by the appointed poll administrator of the Meeting, the Company had received a total of 253 valid proxy forms from the shareholders for a total of 4,905,783,746 ordinary shares, representing 58.40% of the issued shares capital of the Company within the stipulated prescribed period of forty-eight (48) hours before the time for convening this Meeting.

With the requisite quorum being present, the Chairman declared the Meeting was called to order at 10.00 a.m.

NOTICE OF MEETING

The Meeting noted that the Company had sent the Notice of the Meeting to all members of the Company, uploaded on the websites of the Company, announcement over Bursa Malaysia Securities Berhad, and as duly advertised in "The Star" newspaper on 25 April 2025.

The Notice convening the Meeting having been circulated within the prescribed period was taken as read.

The Chairman further informed the Meeting that only shareholders whose names appeared in the Records of Depositors as at 27 May 2025 were eligible to attend the Meeting.

BRIEFING ON THE PROCEEDING OF THE MEETING

The Chairman requested the shareholders and proxies to raise questions that are kept strictly to the agenda as specified in the notice of the Meeting and to state their name, in order to facilitate minutes recording purposes.

The Meeting noted that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the Meeting would be conducted by poll.

The Meeting was informed that the poll voting would be conducted upon completion of the deliberations of all Agenda items of the Meeting.

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PRESENTATION BY THE MANAGEMENT

At the invitation of the Chairman, Mr Lee Yan Zhong, Alternate Director to Mr Lee Thiam Wah, Ms Ong Yee Peng, CFO and Mr Yong Eng Kwang, COO briefed the members on the Company snapshot, business overview, financial overview, utilisation of proceeds and strategic roadmap of the Company and its subsidiaries (“Group”) and the details which were set out in the Appendix A attached herein.

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman then informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon.

The Chairman further informed that the Audited Financial Statements for the financial year ended 31 December 2024 tabled were meant for discussion only as provision under Section 340(1)(a) of the Companies Act 2016 does not require approval of shareholders and hence, the matter was not put forward for voting.

ORDINARY RESOLUTION 1

- **APPROVAL FOR THE PAYMENT OF DIRECTORS’ FEES UP TO AN AGGREGATE AMOUNT OF RM884,650.00 AND BENEFITS PAYABLE OF UP TO RM108,000.00 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 6 JUNE 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2026**

The Chairman informed the Meeting that Ordinary Resolution 1 was to approve the payment of Directors’ fees up to an aggregate amount of RM884,650.00 and benefits payable of up to RM108,000.00 to the Non-Executive Directors of the Company for the period from 6 June 2025 until the next Annual General Meeting of the Company to be held in year 2026.

The Chairman further informed that the Non-Executive Directors who are also shareholders of the Company would abstain themselves from voting on this resolution.

ORDINARY RESOLUTION 2

- **RE-ELECTION OF DATO’ CHUA TIA GUAN, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 100 OF THE CONSTITUTION OF THE COMPANY**

The Chairman informed that Ordinary Resolution 2 was with regards to his re-election as Director. As the Chairman is deemed interested in Agenda item, he then handed over the proceedings to Mr Ho Tat Heng, the Senior Independent Non-Executive Director of the Company to chair this segment of the Meeting.

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Mr Ho Tat Heng informed the Meeting that Ordinary Resolution 2, was to seek Shareholders' approval on the re-election of Dato' Chua Tia Guan, a Director who retires by rotation in accordance with Clause 100 of the Company's Constitution and being eligible, had offered himself for re-election. The profile of Dato' Chua Tia Guan is stated on page 7 of the Annual Report.

Mr Ho Tat Heng further informed that Dato' Chua Tia Guan, who is a Director and also shareholder of the Company, would abstain from voting on this resolution. After tabling this Agenda item, Mr Ho Tat Heng handed over the chair to Dato' Chua Tia Guan, the Chairman to continue with the remaining agenda items of the Meeting.

ORDINARY RESOLUTION 3

- **RE-ELECTION OF MR LEE THIAM WAH, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 100 OF THE CONSTITUTION OF THE COMPANY**

The Chairman informed the Meeting that Ordinary Resolution 3, was to seek Shareholders' approval on the re-election of Mr Lee Thiam Wah, a Director who retires by rotation in accordance with Clause 100 of the Company's Constitution and being eligible, had offered himself for re-election. The profile of Mr Lee Thiam Wah is stated on page 8 of the Annual Report.

ORDINARY RESOLUTION 4

- **RE-ELECTION OF MS NG LEE TIENG, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 100 OF THE CONSTITUTION OF THE COMPANY**

The Chairman informed the Meeting that Ordinary Resolution 4, was to seek Shareholders' approval on the re-election of Ms Ng Lee Tieng, a Director who retires by rotation in accordance with Clause 100 of the Company's Constitution and being eligible, had offered herself for re-election. The profile of Ms Ng Lee Tieng is stated on page 9 of the Annual Report.

The Chairman informed the Meeting that Ms Ng Lee Tieng, who is a Director and also shareholder of the Company, would abstain from voting on this resolution.

ORDINARY RESOLUTION 5

- **RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the Meeting that the next item on the Agenda was to seek the Shareholders' approval to re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration. The retiring Auditors, Messrs. Crowe Malaysia PLT had expressed their willingness to continue in office for the ensuing year.

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ORDINARY RESOLUTION 6

- PROPOSED SHAREHOLDERS' RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs") OF A REVENUE OR TRADING NATURE

The Chairman informed the Meeting that the first item under special business of the Agenda was on Ordinary Resolution 6 which was to seek shareholders' approval for the proposed shareholders' ratification for RRPTs of a revenue or trading nature ("Proposed Shareholders' Ratification").

The Chairman informed the Meeting that Bursa Malaysia Securities Berhad had vide its letter dated 28 June 2024, granted the Company an extension of time to obtain Shareholders' Ratification for RRPTs of a Revenue or Trading Nature entered into by the Company and its subsidiaries from the listing date on 9 September 2024 up to this Meeting. The Meeting noted that the details of the RRPTs had been set out in the Circular to Shareholders dated 25 April 2025.

The Meeting noted that Mr Lee Thiam Wah is the interested Major Shareholder and Director; while Ms Ng Lee Tieng, Ms Lee Lay Liang and Mr Lee Yan Zhong are the interested Directors on the Proposed Shareholders' Ratification. Mr Lee Thiam Wah, Ms Ng Lee Tieng, Ms Lee Lay Liang and Mr Lee Yan Zhong and the persons connected with them would abstain from voting on the Ordinary Resolution 6 in respect of their direct and/or indirect shareholdings.

ORDINARY RESOLUTION 7

- PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed the Meeting that the last item under special business of the Agenda was on Ordinary Resolution 7 which was to seek shareholders' approval for the proposed new shareholders' mandate for RRPTs of a revenue or trading nature ("Proposed New Shareholders' Mandate").

The Meeting noted that the details of the RRPTs had been set out in the Circular to Shareholders dated 25 April 2025.

The Chairman further informed the Meeting that the purpose of the Ordinary Resolution 7 was to allow the Group to enter into RRPTs necessary for the day-to-day operations, without the need to frequently make announcements to Bursa Malaysia Securities Berhad, convene separate general meetings or seek shareholders' approval from time to time.

The Meeting noted that Mr Lee Thiam Wah is the interested Major Shareholder and Director; while Ms Ng Lee Tieng, Ms Lee Lay Liang and Mr Lee Yan Zhong are the interested Directors on the Proposed New Shareholders' Mandate. Mr Lee Thiam Wah, Ms Ng Lee Tieng, Ms Lee Lay Liang and Mr Lee Yan Zhong and the persons connected with them would abstain from voting on the Ordinary Resolution 7 in respect of their direct and/or indirect shareholdings.

The Chairman informed that the Company had not received any notice for any other business for this Meeting.

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QUESTIONS AND ANSWERS (“Q&A”) SESSION

Having concluded all the agenda in the Notice of Second Annual General Meeting (“AGM”), the Meeting continued with the Q&A session.

Mr Jason Chiew, representative from Imej Jiwa Sdn Bhd, proceeded to read out the questions received prior to the Second AGM and the corresponding answers were read out by Mr Lee Yan Zhong, Alternate Director to Mr Lee Thiam Wah, Ms Ong Yee Peng, CFO and Mr Yong Eng Kwang, COO. The list of questions received prior to the Meeting and the corresponding answers are set out in Appendix B attached herein.

The Chairman invited questions from the floor, and questions raised by the shareholders, corporate representatives and proxies during the Meeting were addressed by Mr Lee Yan Zhong, Alternate Director to Mr Lee Thiam Wah, Ms Ong Yee Peng, CFO and Mr Yong Eng Kwang, COO. A summary of the questions and the responses, which form part of these minutes, is set out in Appendix C attached herein.

After all relevant questions were dealt with, the Chairman thanked the shareholders, corporate representatives and proxies for their questions and announced that the Q&A session was closed.

Following this and after due discussion, the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ and the Auditors’ Reports thereon were deemed properly laid and duly received at the AGM.

POLLING AND ADMINISTRATIVE GUIDE

The Chairman informed that the Company has appointed Boardroom Share Registrars Sdn Bhd to facilitate the poll process and Value Creator Consultancy as Independent Scrutineer to verify the poll results.

For the benefit of the shareholders, the Chairman has been appointed to act as proxy for a number of shareholders and the Chairman shall vote in accordance with the instructions given.

Shareholders were then briefed on the voting procedures through a video tutorial by the poll administrator.

VOTING SESSION

The Chairman declared the registration of shareholders for the Second AGM closed to facilitate the poll. The shareholders, corporate representatives and proxies present were then given time to cast their votes.

The Meeting adjourned at 11:58 a.m. and the Chairman announced that the voting session for the Second AGM had ended. The poll results were then handed over to the Independent Scrutineer for validation.

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ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at 12:13 p.m. and then announced the results of the poll.

The Chairman informed the Meeting that the Independent Scrutineer had provided the poll results (as per signed sheet appended hereto and marked as Appendix D) which was projected on the screen at the Meeting.

Based on the poll results, the Chairman declared that Ordinary Resolutions 1 to 7 as set out in the Notice of Second AGM and tabled at the Meeting were carried.

CONCLUSION

The Chairman expressed his appreciation to all participations of the Second AGM. There being no other business to be transacted, the Chairman declared the Second AGM closed at 12:15 p.m..

SIGNED AS A CORRECT RECORD

- Signed -

CHAIRMAN

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("the Company")

PRESENTATION SLIDES BY THE MANAGEMENT AT THE SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT GRAND BALLROOM, LEVEL 2, DOUBLETREE BY HILTON SHAH ALAM I-CITY, FINANCE AVENUE, 40000 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 5 JUNE 2025 AT 10.00 A.M.



99 Speed Mart Retail Holdings Berhad

2nd Annual General Meeting

Corporate Presentation

5th June 2025



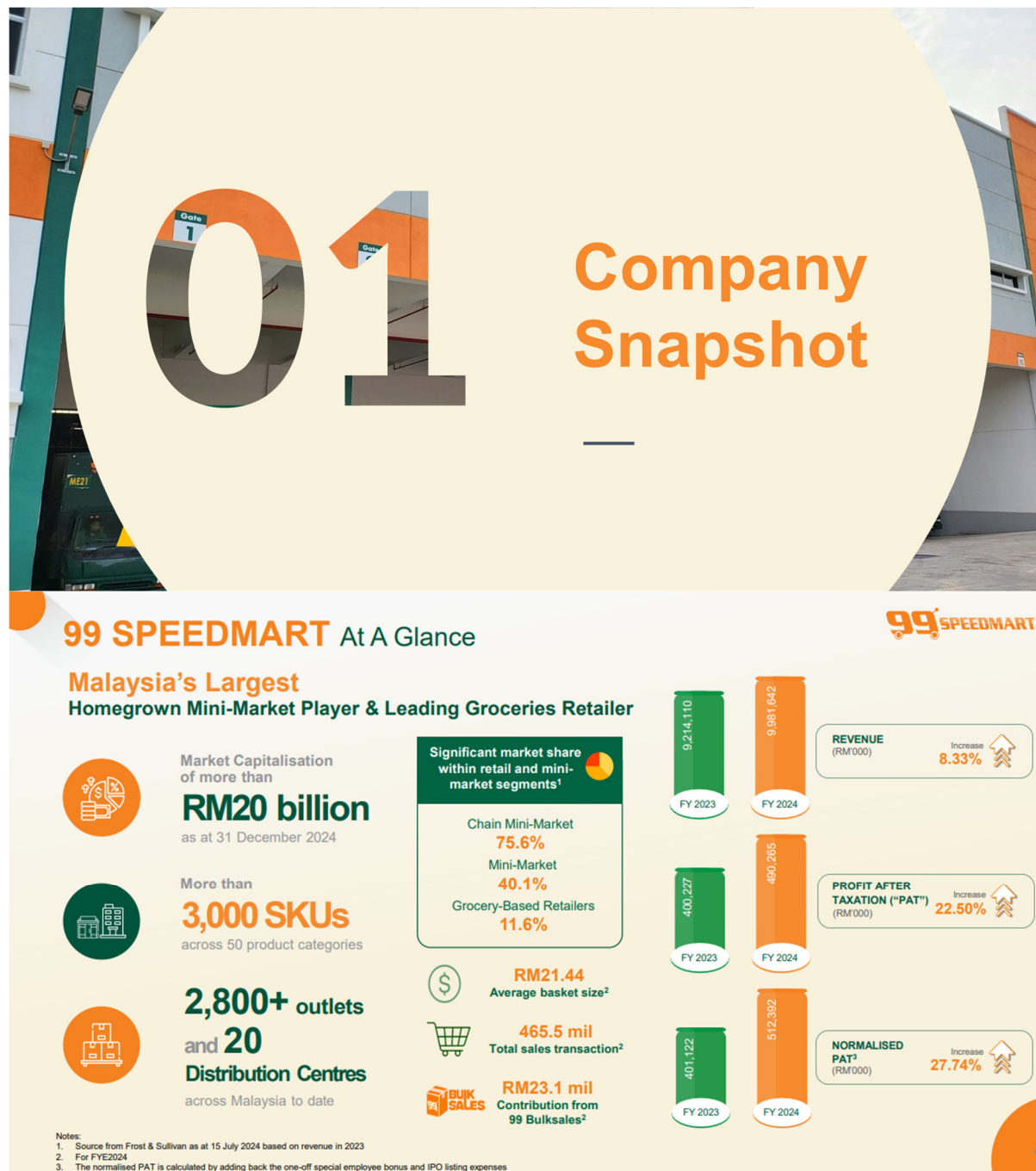
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- Presentation Slides by the Management at the Second Annual General Meeting



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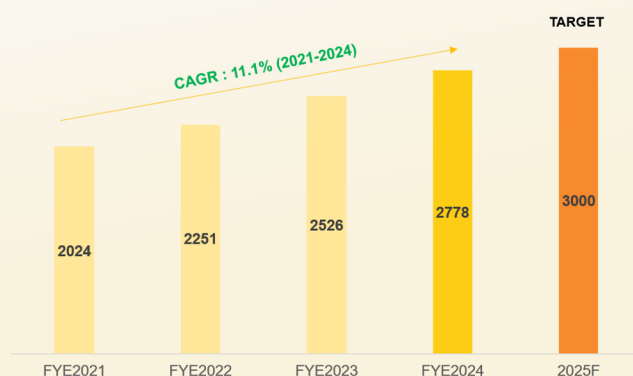
- *Presentation Slides by the Management at the Second Annual General Meeting*



BUSINESS UPDATE



Number of Outlets



- Net addition of **252** new outlets¹.
- Annual new outlet target about **250 outlets**.

Note:
1. For FYE2024

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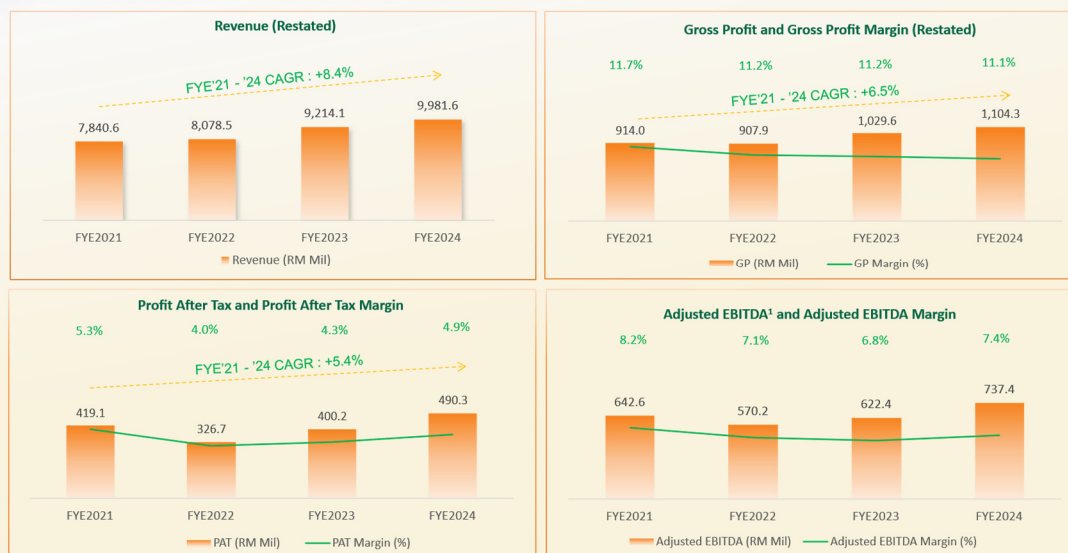


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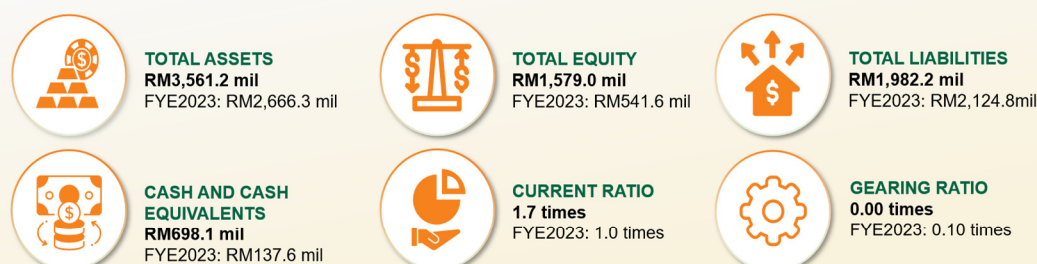
- Presentation Slides by the Management at the Second Annual General Meeting

FINANCIAL OVERVIEW



Note:
1. Adjusted EBITDA is calculated as EBITDA less (i) repayments of lease liabilities; (ii) interest expense on lease liabilities; (iii) other lease related adjustments including, amongst others, COVID-19 rent concessions; and (iv) the reversal of the provision for restoration costs.

FINANCIAL POSITION (As At 31 December 2024)



	FYE2023 (Days)	FYE2024 (Days)	Change (Days)
Average Inventory Turnover ¹	51	52	1
Average Trade Payables Turnover ²	40	40	-
Average Trade Receivables Turnover ³	1	1	-

Notes:
1. Computed based on the average of the opening and closing inventories for the financial year divided by cost of goods sold for such financial year, multiplied by number of days in the financial year.
2. Computed based on the average of the opening and closing trade payables for the financial year divided by cost of goods sold for such financial year, multiplied by number of days in the financial year.
3. Computed based on the average of the opening and closing trade receivables for the financial year divided by revenue for such financial year, multiplied by number of days in the financial year.

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UTILISATION OF PROCEEDS (As At 31 December 2024)



Details of use of proceeds	Estimated timeframe for the use of proceeds from the date of listing	Initial proposed utilisation (RM'000)	Actual utilisation (RM'000)	Deviation ¹ (RM'000)	Balance unutilised (RM'000)
Expansion of network of outlets	Within 36 months	389,000	(43,000)	-	346,000
Establishment of new distribution centres	Within 36 months	100,000	-	-	100,000
Purchase of delivery trucks	Within 36 months	55,000	-	-	55,000
Upgrading of existing outlets	Within 36 months	47,600	-	-	47,600
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)	-
TOTAL		660,000	(109,183)	(2,217)	548,600

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.

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99 SPEEDMART STRATEGIC ROADMAP



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OPERATIONAL UPDATE

Effective **1 July 2025**, 99 Speedmart will extend its operating hours
nationwide:

New Operating Hours



Starting from

9:00 a.m.

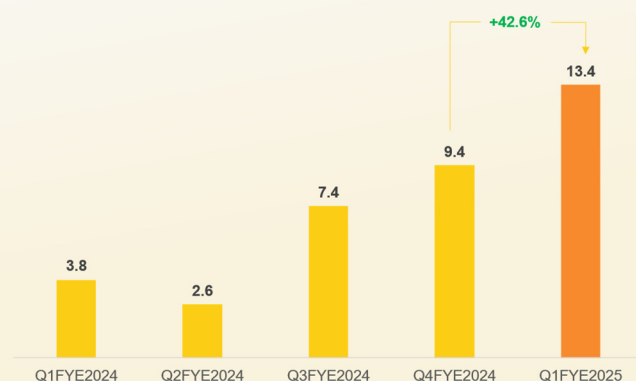
Most outlets to operate from **9:00 a.m. to 10:00 p.m.** daily
(except on certain public holidays).

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99 BULKSALES UPDATES



99 Bulksales Revenue
(RM million)



- Officially launched the bulk sales platform in **December 2023** and made available in the **Klang Valley region**.
- Rolled out the bulk sales platform to the **southern region** and **northern region** in **July 2024** and **November 2024**, respectively.
- Revenue contribution:
 - **RM0.4 million (FYE2023)**
 - **RM23.1 million (FYE2024)**
- **Q1FY2025** recorded a **42.6% Q-o-Q** revenue increase.

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- *Presentation Slides by the Management at the Second Annual General Meeting*

THANK YOU

For Investor Relations:
jason@imejjiwa.com

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("the Company")

PRE-SUBMITTED QUESTIONS AND ANSWERS RECEIVED BEFORE THE SECOND ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY ("THE MEETING") HELD AT GRAND BALLROOM, LEVEL 2, DOUBLETREE BY HILTON SHAH ALAM I-CITY, FINANCE AVENUE, 40000 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 5 JUNE 2025 AT 10.00 A.M.

No.	Question	Answer
1.	Mr Gan Yeow Pang - Whether there is any plan by the Company to increase the dividend payout in the near future? If so, please share the projected timeline or schedule for such adjustment.	Our current dividend policy targets a payout of approximately 50% of Profit After Tax and Minority Interests ("PATAMI") and we intend to declare dividend twice annually as part of our commitment to reward shareholders.
2.	Mr Gan Yeow Pang - What strategies does the Company plans to implement to improve the organisation, cleanliness, and overall presentation or fridge products? Currently, fridges appear messy and poorly maintained, which may discourage customers from making purchases. Are there any upcoming initiatives to enhance visual appeal and product accessibility in the chilled section? Additionally, are there any plans or strategies to boost sales from this section?	<p>Thank you for your feedback. We acknowledge that the cleanliness and presentation of the fridge section play an important role in enhancing our customers' shopping experience.</p> <p>We are in the process of accelerating the upgrade of fridge and freezers, not only to improve visual appeal and product accessibility but also to support our ongoing Environmental, Social and Governance efforts through more energy-efficient equipment.</p> <p>In addition, we have standard operating procedures ("SOPs") in place to ensure proper product arrangement and cleanliness. Moving forward, we will strengthen monitoring and enforcement of these SOPs.</p>
3.	Mr Heng Kee Boon - Any token of appreciation eg. tng ewallet credit for shareholder who attend the coming AGM?	For shareholders who attend to the physical AGM, we have prepared a special goodies bag containing selected gifts as a token of appreciation for our shareholders.
4.	Mr Lim San Kim - The Company to consider reimburse some travelling expenses.	Thank you for your support and participation in our AGM. While we do not provide reimbursement for travel expenses, we have prepared door gifts exclusively for this AGM, as well as having 500 car parking tickets provided from the hotel to shareholders covered by the Company as a gesture of appreciation.

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- *Pre-submitted Questions and Answers received before the Second Annual General Meeting*

No.	Question	Answer
5.	Ms Katherine Koo Xiao Xuan - Whether the Company will provide dividend.	<p>On 15 May 2025, the Board has declared a first interim dividend of 2.25 sen per ordinary share, amounting to approximately RM189.0 million in respect of the financial year ending 31 December 2025.</p> <p>The entitlement date is fixed on 29 May 2025, and payment will be made on 9 June 2025.</p>
6.	Ms See Yoot Wah - Is there any pickup from nearest MRT station in Shah Alam for the senior citizen? Appreciate consider hybrid.	We appreciate your feedback. We will always work on improving the accessibility for the convenience of shareholders to attend our AGMs.
7.	Ms Low Poh Sim - The Company to consider reinvestment for dividend payout.	We appreciate the suggestion to introduce a dividend reinvestment plan. To align with our current financial strategy and capital allocation priorities, we believe that maintaining a straightforward dividend distribution in cash best supports our shareholders base as a whole.
8.	Ms Chin Sweet Lie - What direction of the Company to develop in the future?	<p>We are committed to expanding our outlet network across Malaysia to enhance accessibility and convenience for our customers.</p> <p>To support this growth, we will continue to strengthen our logistics capabilities by increasing the number of distribution centres.</p> <p>In parallel, we are scaling up our 99 Bulksales platform to reach customers nationwide.</p> <p>Additionally, we are exploring opportunities in international markets to broaden our sourcing capabilities.</p>
9.	Ms Wong Ai Ling - The Company did not adopt integrated reporting and will assess the appropriate timing for such adoption and will implement it when deemed suitable. As the Company is a large company by definition and is a constituent of the FTSE Bursa Malaysia KLCI Index, the Company shall apply the Malaysian Code on Corporate	<p>We acknowledge the importance and value of integrated reporting in enhancing transparency and providing a holistic view of value creation for stakeholders.</p> <p>While integrated reporting has not yet been adopted, we are committed to aligning with best corporate governance practices and plan to implement integrated reporting within the next 2 to 3 years.</p>

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- *Pre-submitted Questions and Answers received before the Second Annual General Meeting*

No.	Question	Answer
	Governance Practice 12.2 starting this financial year ending 31 December 2025. Does the Board intend to prepare integrated reporting? If yes, please briefly explain about the roadmap and preparations in progress. If no, why not?	

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SUMMARY OF QUESTIONS AND ANSWERS POSED DURING THE SECOND ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY ("THE MEETING") HELD AT GRAND BALLROOM, LEVEL 2, DOUBLETREE BY HILTON SHAH ALAM I-CITY, FINANCE AVENUE, 40000 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 5 JUNE 2025 AT 10.00 A.M.

No.	Question	Answer
1.	Mr Tan Heng Shian - How is the sustainable operating income for the next five (5) to ten (10) years?	<p>It was noted that other operating income ("OOI") is closely tied to procurement volume and the number of outlets. If the Company continues to open new outlets, procurement will increase, thereby driving growth in OOI. Additionally, bulk purchasing enables the Company to negotiate better income rates with suppliers, which helps sustain the growth trend.</p> <p>As such, the Company believes that opening new outlets is a sustainable strategy for the next five (5) to ten (10) years. Based on the current number of households in Malaysia, the Company anticipates to operate a total of around 5,000 outlets in the future. With this business expansion, OOI is expected to grow accordingly.</p>
2.	Mr Tan Heng Shian - It was noted that the same store sales growth ("SSSG") in year 2024 compared to year 2023 has increased by 1.4%, while it remained slightly flat comparing the fourth quarter of financial year ended 31 December 2024 and the first quarter of financial year ending 31 December 2025 ("Q1 2025"). As such, what are the Company's plan on SSSG?	Other than driving SSSG, we are enhancing our 99 Bulksales online sales channel to further obtain scalability from our existing logistics and outlet network. To increase revenue from existing customers, the Company is optimising operating hours and introducing premium products to expand its product categories. These efforts aim to improve customer experience and increase the average transaction value at existing stores.
3.	Mr Tan Heng Shian - It was noted that the Company primarily targets moderate to low income consumers. How does the Company plan to position itself to tap into the premiumisation trend?	While the existing customer base is largely B40 and M40 customers, we still capture about 15-17% of the T20 income group. As such, the Company aims to pursue product premiumisation as part of its strategy to diversify its offerings and cater to evolving consumer preferences.
4.	Mr Tan Heng Shian - It was noted that the Company decided to extend its operating hours by an additional	The extension of operating hours by an additional hour will result in increased costs related to utilities, labour, and wages, but the

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- Summary of Questions and Answers Posed during the Second Annual General Meeting

No.	Question	Answer
	hour. What are the estimated cost implication of this extension in terms of electricity, labour and wages?	Company anticipates that the cost increase will be relatively marginal. It was noted that a significant portion of electricity costs is attributed to refrigeration, which operates continuously regardless of store hours. The Company believes that the extended hours will generate greater overall benefits, including increased sales opportunities and enhanced customer convenience, thereby supporting its long-term growth objectives.
5.	Mr Lam Hsein Jin - Regarding Bulksales, is the Company gaining market share from distribution centre management, other distributors, or retailers? What is the Company's outlook for Bulksales over the next five (5) years?	<p>The Company is not able to disclose specific details regarding the sources of its market share gains. However, the primary objective of the Bulksales segment is to expand the market basket, with a minimum purchase requirement of RM500 per Bulksales order.</p> <p>For the Company's outlook for Bulksales over the next five (5) years, the Company plans to pursue geographical expansion and broaden its product categories to sustain and enhance growth in this area.</p>
6.	Mr Lam Hsein Jin - It was noted that the Company does not currently have any plans for overseas markets. Will the Company consider exploring other regional markets, or is there any concrete plan in this regard?	The Company aims to pursue further expansion and intends to continue offering certain products sourced from China. The Company remains open to exploring new opportunities as they arise.
7.	Mr Lam Hsein Jin - How does the Company view the competitive landscape in both the East Coast and West Coast regions, including the downside and upside?	The expansion efforts in both East Coast and West Coast regions are progressing satisfactorily, and the Company does not anticipate any material challenges at this stage.
8.	Mr Lam Hsein Jin - Is the Company considering adopting any other business models in the future?	The Company remains committed to the core ethos of "NEAR n' SAVE" but will continue to adapt its approach in response to evolving consumer preferences.
9.	Mr Lew Cheng Wei - Given that many wholesalers are currently not placing significant emphasis on online platforms, is there a sense of urgency for the Company to expand its Bulksales segment, or does the	It was noted that launching Bulksales through Distribution Centres requires relatively low setup costs for the Company. The Company plans to expand its Bulksales operations to other geographical areas, provided that those

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No.	Question	Answer
	Company intend to adopt a more gradual and low-profile approach?	areas have a sufficiently established distribution network to support the expansion.
10.	Mr Lew Cheng Wei - Does the Company plan to expand the store formats?	The Company remains confident in the current store format and does not have any plans to expand or diversify it at this time.
11.	Mr Lew Cheng Wei - Are there any challenges the Company anticipates in targeting the East Malaysia market?	The Company has set long-term targets for expansion into the East Malaysia market and is opening outlets based on population distribution. Currently, East Malaysia has approximately 20% – 25% of the national population, while Company's existing outlets in the region contributed around 10%.
12.	Mr Lew Cheng Wei - How is the Company's relationship with suppliers?	The Company maintains strong collaboration with its suppliers and regularly communicates with them regarding product performance, ensuring that the products remain attractive and relevant to consumers.
13.	Mr Lew Cheng Wei - Does the Company plan to increase the number of trucks or enhance its logistic capacity to address out-of-stock situations?	The Company plans to replace its trucks within the next two (2) years. With the deployment of newer and more efficient vehicles, the Company believes this initiative will enhance stock replenishment capacity and improve overall logistics performance.
14.	Mr Mohd Ridzuan Bin Mohd Noor - What is the average year-on-year revenue growth, excluding contributions from new stores?	The SSSG was 1.4% for the year 2024 and 1.7% for the Q1 2025. The SSSG figures are calculated based on outlets that have been in operation for at least 24 months.
15.	Ms Goh Ai Lee – What measurement that the Management has implemented to prevent boycott issues similar to those experienced by other companies.	The Company has established comprehensive SOPs covering the entire process from procurement to delivery at the outlets, with thorough compliance checks at each stage. Additionally, the Company ensures that products received from suppliers match the approved samples. Outlet managers also conduct a final inspection of the products before they are displayed on the shelves.
16.	Mr Ng Ah Hai - The Company to improve the store inventory management by analysing demand and supply to better address product availability.	The Management acknowledged the suggestion and noted that out-of-stock issues were primarily due to suppliers underestimating demand and manpower limitations at the store level. The Company

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No.	Question	Answer
		has an automated reorder system in place to monitor inventory levels. However, the Company is actively refining its inventory systems and processes, from the warehouse to the store level, and will implement more rigorous daily sales monitoring to improve stock management.
17.	Mr Lim San Kim - Can the Company pays higher dividend rather than conducting the AGM at five-star hotel and consider providing the Company's products as door gifts?	<p>The Company appreciates the comments and suggestion. According to the Company's dividend policy, the Company is targeting a payout of approximately 50% of PATAMI per year.</p> <p>The venue was not chosen because of the 5-star rating, but chosen as factors such as logistical convenience or capacity of venue to accommodate the expected number of shareholders.</p> <p>As the Company works with a large number of vendors, the Company aims to maintain impartiality and fairness across all supplier relationships. As such, the Company does not plan to provide its products as door gifts. Instead, the Company has opted to offer items such as fridge magnets and notebooks as memorable tokens of appreciation for the shareholders.</p>
18.	Mr Lim San Kim - It was noted that some bread sold in the stores had a detergent-like smell. Can the Company address and resolve this issue?	The Management will contact Mr Lim San Kim to obtain further details regarding the incidents and will investigate and address it.
19.	Mr Lee Kang Yean - Consumers are unable to verify product prices due to missing price tags on items, and there are no available terminals for price checking within the store.	The Company has adopted manual price labels on products as a consumer-friendly approach, allowing customers to easily identify product prices in a cost-effective manner. Regarding the incident of missing price tags, the Management will enhance staff training to prevent such occurrences from happening again.
20.	Mr Lee Kang Yean - What has been the product shrinkage rate relative to sales over the past five (5) years?	The product shrinkage rate has remained at approximately 0.1% of the Company's revenue. The Company has established SOPs

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No.	Question	Answer
		to manage inventory effectively and conducts annual stock counts to minimise stock loss and ensure proper inventory control.
21.	Mr Lee Kang Yean - What is the growth plan of the Company in the next five (5) years?	<p>The Company's growth plan for the next five (5) years consists of three main components.</p> <p>First, the Company will work on limited expansion on product sourcing in China for household durables to ensure consistent supply availability and to reduce input costs, thereby supporting competitive pricing.</p> <p>Second, the Company aims to improve cost efficiency by focusing on automation and enhancing the reliability of its infrastructure. This includes efforts to reduce daily operating expenses such as electricity, maintenance, logistics, and other infrastructure-related costs.</p> <p>Third, the Company will continue to expand its retail footprint by opening new outlets and growing its Bulksales segment to strengthen its market presence and support long-term growth.</p>
22.	Mr Mohamad Shahriel Bin Mohd Yudin - What is the Company's plans regarding digital presence, including online delivery, loyalty programs, integration with e-wallet and super applications? How does the Company intend to compete with pure online retailers while maintaining a low cost structure?	<p>The Company is not currently utilising any form of artificial intelligence ("AI"). However, it operates an automated system that tracks sales data at each outlet, compiles the information daily, and transmits it to the distribution centres. The Management can manually intervene in the automated system to cater for increased demand. Nevertheless, the Company is actively exploring opportunities to further digitise its operations and potentially integrate AI in the future.</p> <p>The Company's Bulksales through its online platform have delivered positive results and serve as a key component of its digital strategy. In terms of e-wallet integration, the current thermal systems used at the outlets are compatible and sufficient to support this feature.</p>

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No.	Question	Answer
		Unlike pure online retailers, the Company recognises that many consumers still prefer to purchase staple goods in-store due to the immediate nature of their needs. However, the Management is aware of the growing trend toward online purchases of staple goods and has introduced the Bulksales channel as a strategic response to this shift in consumer behavior.
23.	Mr Mohamad Shahriel Bin Mohd Yudin - What is the Company's business model and pricing strategies for protecting profit margins amid inflationary pressures and increased in wages while continuing to deliver value to consumers?	The Company maintains strong relationships with its suppliers to ensure close collaboration in offering products at prices that are acceptable to consumers. Regarding wage increases, the Company notes that the impact is partially offset by the corresponding rise in consumer income, which helps maintain overall purchasing power.
24.	Mr Mohamad Shahriel Bin Mohd Yudin - Does the Company have a succession planning framework in place to ensure continuity in leadership and governance?	The Company has a Succession Planning Policy in place that covers managerial and key management positions to ensure the continuity in leadership and governance. This framework is designed to safeguard the interests of shareholders and support the Company's long-term stability and growth.
25.	Mr Lim Kian Pang - Any plans for international expansion?	The Company still has significant capacity for expansion across all states in Malaysia and estimates the potential to grow by approximately 2,000 additional outlets, subject to the availability of suitable locations. At present, the Company's overseas involvement is focused primarily on procurement activities. However, should viable opportunities arise for international business expansion, the Company will consider them strategically.

99 SPEED MART RETAIL HOLDINGS BERHAD**SECOND ANNUAL GENERAL MEETING**

GRAND BALLROOM, LEVEL 2, DOUBLETREE BY HILTON SHAH ALAM I-CITY, FINANCE AVENUE,
40000 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA

THURSDAY, 5 JUNE 2025 AT 10:00 A.M.

Polling Results

RESOLUTION	VOTE FOR			VOTE AGAINST			TOTAL VOTE	
	RECORDS	NO. OF		RECORDS	NO. OF		NO. OF	
		SHARES	%		SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	311	7,277,396,388	99.9989	25	77,103	0.0011	336	7,277,473,491
ORDINARY RESOLUTION 2	329	7,556,557,234	99.9948	11	396,188	0.0052	340	7,556,953,422
ORDINARY RESOLUTION 3	331	5,190,324,245	99.9998	9	8,200	0.0002	340	5,190,332,445
ORDINARY RESOLUTION 4	328	7,278,552,191	99.9997	12	21,300	0.0003	340	7,278,573,491
ORDINARY RESOLUTION 5	325	7,557,329,121	99.9984	16	124,301	0.0016	341	7,557,453,422
ORDINARY RESOLUTION 6	324	583,637,422	99.9853	10	86,000	0.0147	334	583,723,422
ORDINARY RESOLUTION 7	320	583,609,422	99.9811	13	110,500	0.0189	333	583,719,922


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