



**Strengthening
Foundations
Sustaining Growth**

Integrated Annual Report

2025



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Welcome Message

Welcome to 99 Speedmart's Integrated Annual Report FY2025

At 99 Speedmart, our purpose remains simple: to serve Malaysian communities by making everyday essentials convenient, affordable and accessible. As a home-grown neighbourhood retailer, we are grateful for the trust our customers place in us. This journey is made possible by the dedication of our employees, the support of our suppliers and partners and the confidence of our shareholders.

In 2025, we achieved steady growth, strengthening our retail network and operational efficiency to better meet the daily needs of the communities we serve. Our priority remained delivering value, reliability and responsible business practices, while the year presented opportunities for expansion and improvement.

This Integrated Annual Report presents an overview of our performance and highlights how governance and sustainability are embedded in the way 99 Speedmart operates. The report seeks to provide transparent and balanced disclosure on our journey, including how we respond to change and prepare for future developments.

We extend our sincere appreciation to our customers, employees, suppliers, partners and shareholders for their continued support. Looking ahead, we remain committed to growing responsibly and creating lasting value for the neighbourhoods we serve.

BASIS OF THIS REPORT

We are proud to present 99 Speed Mart Retail Holdings Berhad's (referred to as "99 Speedmart" or "the Company") first Integrated Annual Report ("IAR"), covering the financial year ended 31 December 2025 ("FY2025").

This IAR integrates the financial and non-financial information of the Company and its subsidiaries ("the Group"), illustrating the interconnectivity of our strategies, operations and resource allocation. It outlines our performance, governance, risks and opportunities, and the value we create for stakeholders across the short, medium and long term.

Basis of Preparation

As a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), 99 Speedmart has prepared this IAR in accordance with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"), in line with Bursa Malaysia's Main Market Listing Requirements ("MMLR").

99 Speedmart complies with the Malaysian Code on Corporate Governance ("MCCG") and relevant guidance issued by Bursa Malaysia. The Group's audited financial statements are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and comply with the requirements of the Companies Act 2016. The sustainability disclosures should be read in conjunction with the Group's consolidated financial statements for the financial year.

Sustainability Reporting Frameworks, Standards and Guidelines:

The disclosures within this IAR were prepared with reference to the following reporting frameworks, standards and guidelines:

- National Sustainability Reporting Framework ("NSRF")
- IFRS Sustainability Disclosure Standards, including:
 - o IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*
 - o IFRS S2 *Climate-related Disclosures*

Note: The Group is a first-time adopter of the IFRS Sustainability Disclosure Standards, applying IFRS S1 and IFRS S2 for the annual reporting period ended 31 December 2025. As of 31 December 2025, no other IFRS Sustainability Disclosure Standards had been issued by the ISSB. The Group has applied the relevant transition reliefs available under the IFRS Sustainability Disclosure Standards and the MMLR, including the exemption from presenting comparative information for the first annual reporting period.

- Bursa Malaysia's MMLR
- Sustainability Accounting Standards Board ("SASB") Standards
- Integrated Reporting ("IR") Framework
- Greenhouse Gas ("GHG") Protocol, including:
 - o A Corporate Accounting and Reporting Standard
 - o GHG Protocol Corporate Value Chain Standard
- Global Reporting Initiative ("GRI") Standards

In addition, our initiatives will be aligned with the United Nations Sustainable Development Goals ("UN SDGs"), supporting broader global aspirations.

Reporting Period and Time Horizon

The IAR covers the period from 1 January 2025 to 31 December 2025 ("FY2025") and presents 99 Speedmart's operational, financial and sustainability performance for the year.

The Group defines our time horizons in line with the timelines used for strategic planning and decision-making, reflecting the period over which sustainability- and climate-related risks and opportunities could reasonably be expected to materialise. As at the end of the reporting period, the following time horizons were applied.

- Short term: 0 to 12 months (by 2026)
- Medium term: 1 to 5 years
- Long term: By 2030

Where relevant, the IAR also references significant events and initiatives that occurred before or after the reporting period to provide context and a balanced view of our performance and future outlook.

BASIS OF THIS REPORT

Cont'd

Scope and Boundary

This IAR covers the Group's business activities across its headquarters, distribution centres (“DCs”) and retail outlets in Malaysia and China. The sustainability-related financial disclosures are aligned with the reporting boundary of the Group's consolidated financial statements, comprising the parent company and its subsidiaries in Malaysia and China.

Company	Business Activities
Malaysia	
99 Speed Mart Retail Holdings Berhad	Investment holding.
99 Speed Mart Sdn Bhd	Retailer of consumable merchandise and other household products via its network of “mini-mart” outlets.
99 Speed Mart (East Malaysia) Sdn Bhd	
China	
Yiwu J-Jade Trading Co., Ltd	Investment holding.
Yiwu Speed Mart Import & Export Co., Ltd	Exporter of consumable merchandise and household products.
Fuzhou 99 Mini-Mart Co., Ltd	Retailer of consumable merchandise and other household products via its network of “mini-mart” outlets.

Note: Fuzhou 99 Mini-Mart Co., Ltd was incorporated during the financial year and is included within the Group's reporting boundary. However, as the subsidiary was newly established and did not operate for a full financial year, detailed financial and non-financial disclosures have been excluded from the current reporting period.

In accordance with the Group's defined reporting boundary and consolidation approach, only the total number of retail outlets in China is disclosed to reflect the Group's geographical and market presence. The subsidiary's full performance data will be incorporated into the Group's consolidated reporting from FY2026 onward, upon data availability and reporting readiness.

Yiwu J-Jade Trading Co., Ltd and Yiwu Speed Mart Import & Export Co., Ltd are solely engaged in procurement and export activities and do not operate any retail outlets.

Our value chain includes entities, activities, resources and relationships beyond our direct operations, which we have considered in the identification and assessment of sustainability- and climate-related risks and opportunities. For the current reporting period, all reported metrics relate to the operations over which the Group has direct operational control.

Statement of Assurance

Sustainability data disclosed in this statement are internally verified through reviews conducted by the respective business units and data owners to ensure accuracy, consistency and effective oversight. Moving forward, the Group aims to progressively obtain external assurance for our sustainability data.

Forward-Looking Statements

This IAR contains forward-looking statements that reflect 99 Speedmart's current views, expectations and assumptions regarding future events, strategies and performance. These statements are based on information available to the Group at the time of preparation and are subject to known and unknown risks, uncertainties and other factors that may cause actual outcomes, results or achievements to differ materially from those expressed or implied.

Such factors include, but are not limited to, changes in economic conditions, regulatory and policy developments, market dynamics, consumer trends, supply chain conditions and other external influences beyond the Group's control. 99 Speedmart is not obligated to update or revise these statements publicly, except as required by applicable laws and regulations.

Accordingly, readers are advised to interpret these forward-looking statements with caution and to consider them in conjunction with the Group's audited financial statements and the accompanying notes set out in this IAR.

BASIS OF THIS REPORT

Cont'd

Materiality

We conducted a materiality assessment last year, incorporating feedback from internal stakeholders to identify key sustainability matters that could influence our value creation and strategy execution. Details of the assessment methodology are provided in the “Material Sustainability Matters” section in this report.

Directors' Statement of Responsibility

The Board of Directors of 99 Speedmart is responsible for the accuracy, integrity and completeness of this IAR. Prepared under the oversight of the Board and management, the IAR reflects a balanced and transparent view of the Group's business model, strategic priorities, material sustainability and climate-related matters, in line with recognised reporting frameworks and good governance principles.

Judgements and Measurement Uncertainties

In preparing this IAR, the Group has exercised judgement in several areas, including the identification of sustainability- and climate-related risks and opportunities and the determination of material information for disclosure.

The IAR also uses estimates for certain information that cannot be measured directly. Such estimates are applied where sustainability information pertains to entities within the value chain, involves forward-looking information, or is subject to data limitations.

This section outlines the most significant judgements applied by the Group when preparing the sustainability disclosures, as well as areas subject to measurement uncertainty.

Significant Judgements:

Items	Description
Greenhouse gas (“GHG”) Emissions Calculation Methodology	The Group utilises a combination of calculation methodologies to measure our GHG emissions. Judgement has been applied in selecting the most appropriate method for each emissions category, taking into account the availability, reliability and quality of activity data.

Measurement Uncertainties:

Items	Description
Climate Risks	<p>There is uncertainty over how climate change, including changes in GHG emissions, may affect the frequency and severity of extreme weather events in the regions where the Group operates, due to variability in climate projections, shifting weather patterns and evolving climate conditions. These factors may have implications for the Group's operations.</p> <p>In addition, the assessment of potential financial impacts arising from climate-related risks, including any incremental capital expenditure beyond the Group's current plans, is subject to a degree of measurement uncertainty in the short, medium and long term. This uncertainty reflects limitations in available data on the effects of newly introduced local carbon taxes, potential changes in supplier cost structures and possible shifts in customer purchasing behaviour, all of which may influence operating costs and demand over time.</p>
GHG-related Metrics	The Group measured our GHG emissions in accordance with the GHG Protocol, unless otherwise stipulated by IFRS S2. The disclosed metrics may be subject to inherent measurement uncertainty. In instances where complete or timely activity data were unavailable across operations, the Group applied reasonable estimation techniques, including the use of sampled or proxy data, which may result in a degree of measurement uncertainty.

BASIS OF THIS REPORT

Cont'd

Point of Contact

We value feedback in enhancing the quality of our reporting. Please contact us using the details listed below.



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The digital edition of our IAR 2025 is available on the Group's website at
www.99speedmart.com.my/investor-relations/.







Alternatively, you may access it by scanning the QR code using your smartphone.

BASIS OF THIS REPORT

Cont'd

Icons used in this Report








Invested Capitals

-  Financial Capital
-  Manufactured Capital
-  Intellectual Capital
-  Social and Relationship Capital
-  Human Capital
-  Natural Capital

Key Risks

-  Changes in Government Policy
-  Disruption of Supply Chain
-  Manpower Shortage
-  Negative Publicity
-  Fire and Flood Risk

Key Stakeholder Groups

-  Shareholders and Investors
-  Government and Regulatory Authorities
-  Employees
-  Customers
-  Suppliers
-  Local Community
-  Media

Focus Areas

-  Ensuring Quality in Products and Services
-  Promoting Ethical Governance and Transparency
-  Advancing Environmental Responsibility and Sustainability
-  Fostering Employee Well-being and Community Engagement

Material Sustainability Matters

-  Economic Performance
-  Market Reach
-  Product Quality & Customer Health and Safety
-  Sustainable Supply Chain
-  Regulatory Compliance
-  Corporate Governance and Anti-Corruption
-  Information Security and Data Protection
-  Energy Management
-  Emissions Management
-  Waste Management
-  Water Efficiency
-  Customer Satisfaction
-  Employee Health, Safety and Well-being
-  Human Rights and Labour Practices
-  Training, Education and Talent Development
-  Employment
-  Community Engagement
-  Diversity, Equity and Inclusion

Our Story & Reach

“Serving communities through a growing nationwide presence”

Chapter 1

Overview of 99 Speedmart | Page 9

Financial, Business and Sustainability Highlights | Page 10

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OVERVIEW OF 99 SPEEDMART

WHO WE ARE

Founded on a vision to provide convenience and affordability to our communities, 99 Speedmart grew from a single outlet in Klang, Selangor, in 1987 into Malaysia's leading mini-market chain. Guided by our "Near 'n Save" philosophy, we have built a trusted household brand synonymous with reliability, accessibility and everyday value.

For nearly four decades, we have expanded our footprint nationwide, operating thousands of outlets that serve urban and rural communities. Our consistent growth reflects the loyalty of our customers, the strength of our operational model and the dedication of our people in delivering a seamless shopping experience.

In 2025, we marked a significant milestone by venturing abroad with the opening of five pilot scale mini-markets in Fuzhou, China, underscoring our ambition to extend the 99 Speedmart brand beyond Malaysia while staying true to our core values of simplicity, efficiency and customer-centricity.



WHAT WE DO

NEAR 'n SAVE *Affordable and convenient for everyone, everywhere.*

99 Speedmart is a neighbourhood-based retail chain that provides a wide selection of products, ranging from groceries, household products and beverages to personal care items, at competitive prices. Our efficient supply chain, supported by advanced logistics and distribution networks, supports consistent product availability and quality across every outlet. We focus on bringing convenience closer to communities, with outlets strategically located within residential areas to serve customers' everyday needs.

Beyond retail operations, we continuously invest in digital transformation, logistics and distribution enhancements and workforce development to strengthen operational efficiency, reduce our environmental footprint and create long-term value for our stakeholders. As we expand, we remain committed to upholding our promise of delivering affordable convenience to the communities we serve.

Our Vision and Mission

To maintain our image as one of Malaysia's market leaders in the retail grocery sector, we aim to provide a wide and diverse range of daily use products of the highest quality. Additionally, we prioritise excellent customer service, ensuring that our growing customers' needs are met with efficiency and care.

To stay true to our ethos of NEAR 'n SAVE, we aim to further save time and money for our customers by improving our economies of scale. To achieve this, we integrate a vast network of distribution centres and advanced logistics system that complement our outlets, resulting in economic efficiency and more competitive prices for our customers.

**Malaysia's
Largest
Homegrown
Mini-Market
Player & Leading
Groceries Retailer**



Market Capitalisation
of more than
RM32.0 billion
as at 31 December 2025



More than
3,000 SKUs across
50 Product Categories



3,000+
Outlets and **22**
Distribution Centres
across Malaysia and China



99 Bulksales
E-commerce Platform
Available on
<https://www.99bulksales.my/>

FINANCIAL, BUSINESS AND SUSTAINABILITY HIGHLIGHTS

Financial Highlights

Revenue

RM11,433.2 million

FY2024: RM9,981.6 million

Increase **14.5%**



Net Profit

RM607.3 million

FY2024: RM465.4 million

Increase **30.5%**



Operational Highlights

Current Presence

3,037 Outlets

in operation nationwide, with 259 added in 2025



International Development

5 Pilot outlets

newly opened in China



99 Bulksales

214.8% Growth

in e-commerce and bulk order fulfilment



Sustainability Highlights

Customer Experience

92.00%

customer satisfaction score

Increase **0.83%**



Carbon Intensity

10.62% Improvement

in group-wide carbon intensity per outlet



Local Employment

100%

employees hired locally for outlets



Renewable Energy

5,790.79 MWh

of electricity consumed sourced from solar power (2.19% of overall electricity consumed)



Community Enrichment

RM6.0 million

contributed towards community engagement programmes



OUR PRESENCE, OUR FOOTPRINT

Footprint across Malaysia & China (as of 31 December 2025)



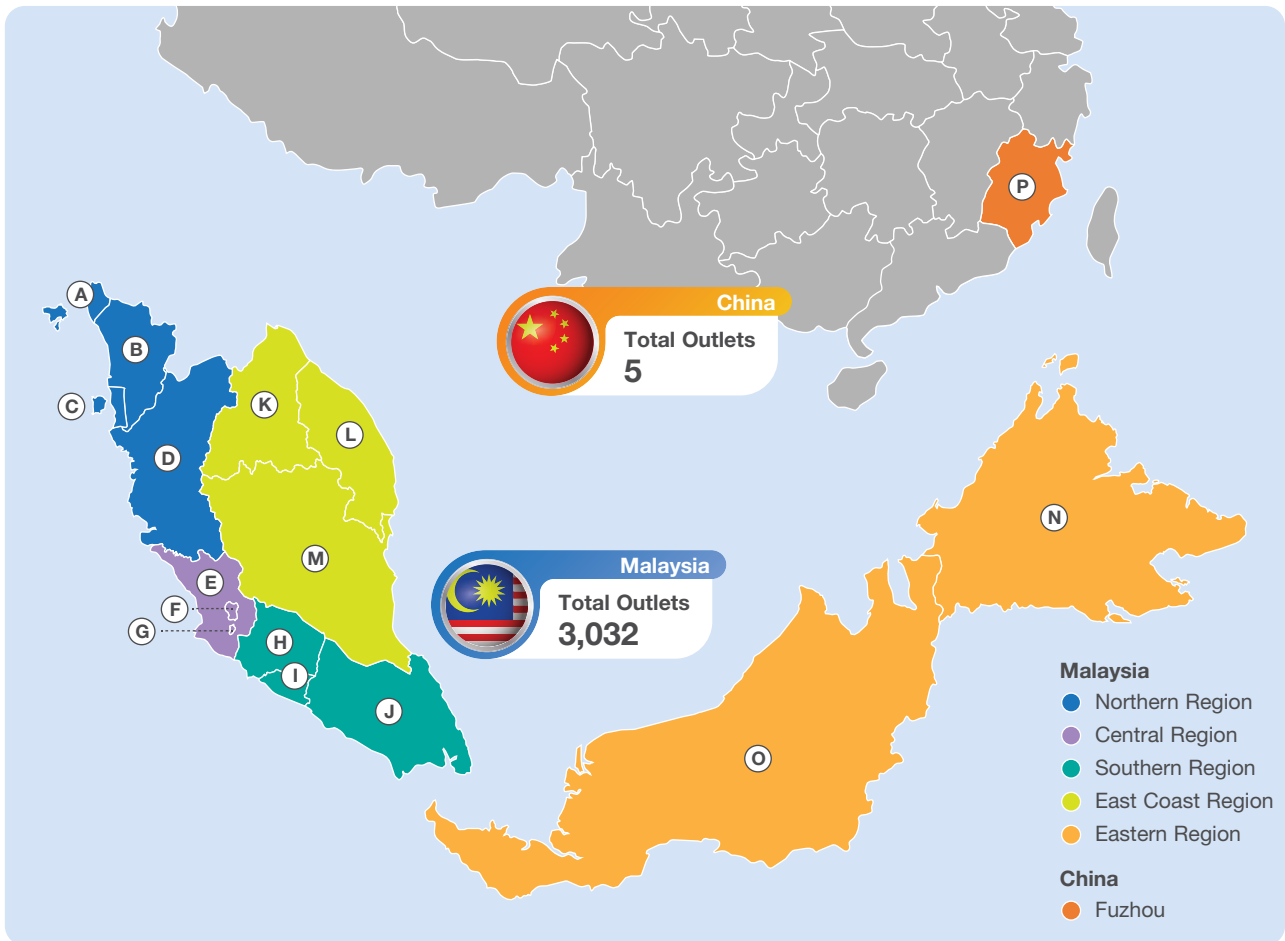
3,037
Mini-Mart Outlets



1
Headquarters



22
Distribution Centres



A Perlis 13 Outlets	F Kuala Lumpur 237 Outlets	K Kelantan 1 Outlet	P Fuzhou (China) 5 Outlets 1 Distribution Centre (small scale) 1 Regional Office
B Kedah 195 Outlets 1 Distribution Centre	G Putrajaya 237 Outlets	L Terengganu 13 Outlets	
C Penang 153 Outlets 1 Distribution Centre	H Negeri Sembilan 193 Outlets 1 Distribution Centre	M Pahang 143 Outlets 1 Distribution Centre	
D Perak 346 Outlets 2 Distribution Centres	I Melaka 155 Outlets 1 Distribution Centre	N Sabah 266 Outlets 4 Distribution Centres 1 Regional Office	
E Selangor 854 Outlets 7 Distribution Centres 1 Headquarter	J Johor 443 Outlets 2 Distribution Centres	O Sarawak 20 Outlets 1 Distribution Centre	

OUR VALUE CHAIN

Upstream Activities (Supply Chain Management & Procurement)



Supplier Sourcing, Procurement & Relationship Management

Identification and onboarding of fast-moving consumer goods (“**FMCG**”) suppliers, grocery and household product suppliers; centralised bulk purchasing, price negotiation and long-term supplier partnerships, including private-label manufacturers.

Inbound Logistics & Quality Compliance

Transportation of goods from suppliers to central distribution centres, supported by product quality checks, food safety standards and applicable regulatory compliance.



Downstream Activities (Sales, Delivery & Customer Engagement)



Retail Sales, Merchandising & Pricing

Value-driven merchandising and pricing delivered through physical outlets and e-commerce platforms, including delivery of bulk purchase orders.

Consumer Distribution & Feedback Loop

In-store purchases and online order fulfilment as primary sales channels, with continuous feedback captured through sales data, digital platforms and outlet-level interactions to inform product assortment and service delivery.



OUR VALUE CHAIN

Cont'd

Operations (Core Retail & Distribution)



Warehousing, Distribution & Inventory Management

Centralised distribution centre operations, cross-docking, route optimisation, high-frequency outlet replenishment, demand forecasting and inventory control to ensure timely and efficient inventory replenishment across outlets.

Outlet Operations & Process Efficiency

Standardised neighbourhood store formats, lean staffing, streamlined operating procedures and disciplined cost control to support affordable-price positioning.



Customer Access, Experience & Brand Presence

Well-distributed outlet network in residential areas, convenience-focused shopping experience, fast checkout and strong brand visibility across neighbourhood communities.



AWARDS AND RECOGNITION

Our consistent focus on operational excellence, customer satisfaction and responsible business practices has earned us continued recognition from reputable institutions, reaffirming our standing as a trusted retailer.

In FY2025, 99 Speedmart was honoured with the following awards and recognition, reflecting our brand strength and corporate credibility.

1 Top Rising Retailer Brand Footprint Malaysia 2025
Awarded by Kantar Worldpanel

This award recognises retailers that have achieved significant growth in consumer reach and purchasing frequency, reflecting 99 Speedmart’s strong brand penetration, widespread customer adoption and relevance among Malaysian households.

2 MRCA Retail Excellence Awards 2025
Awarded by Malaysia Retail Chain Association

This award recognises excellence within Malaysia’s retail sector, including operational performance, customer engagement and industry contribution. It underscores 99 Speedmart’s consistent execution, scalability and leadership within the national retail landscape.

3 15th Institutional Investor Corporate Awards 2025
Awarded by Alpha Southeast Asia

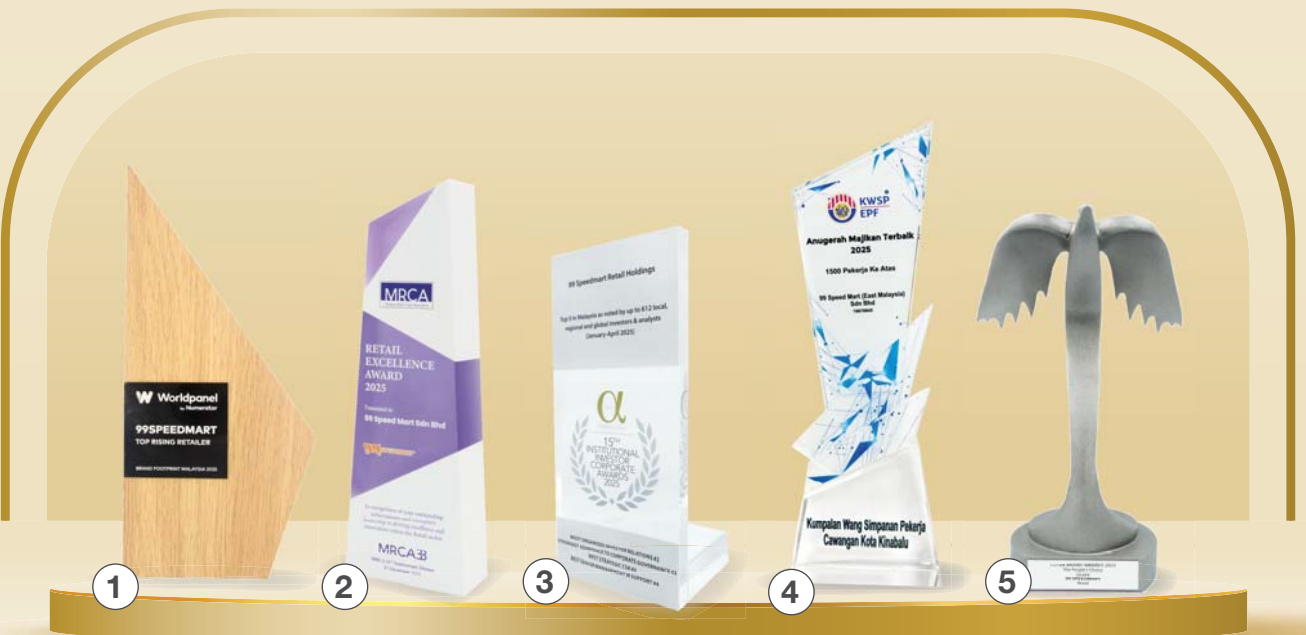
99 Speedmart was ranked among the Top 5 companies recognised for excellence in Investor Relations, Corporate Governance and Strategic CSR initiatives. This recognition highlights the Group’s transparent communication with investors, sound governance practices and structured approach to sustainability and social responsibility.

4 Anugerah Majikan Terbaik 2025: 1,500 Pekerja Ke Atas
Awarded by Kumpulan Wang Simpanan Pekerja (“KWSP”), Kota Kinabalu Branch

This award acknowledges employers with strong regulatory compliance and best practices in employee welfare, statutory contributions and human capital management. It reflects the Group’s commitment to fair employment practices, workforce well-being and long-term employee development.

5 Putra Brand Awards 2025: The People’s Choice
Awarded by the Association of Accredited Advertising Agents Malaysia (4As)

99 Speedmart received the Silver Award at the Putra Brand Awards 2025 in the Retail category, in recognition of brand excellence based on consumers’ choice. This achievement underscores the strong trust and continued support of customers, and reflects the Group’s commitment to delivering value and quality service to the community.

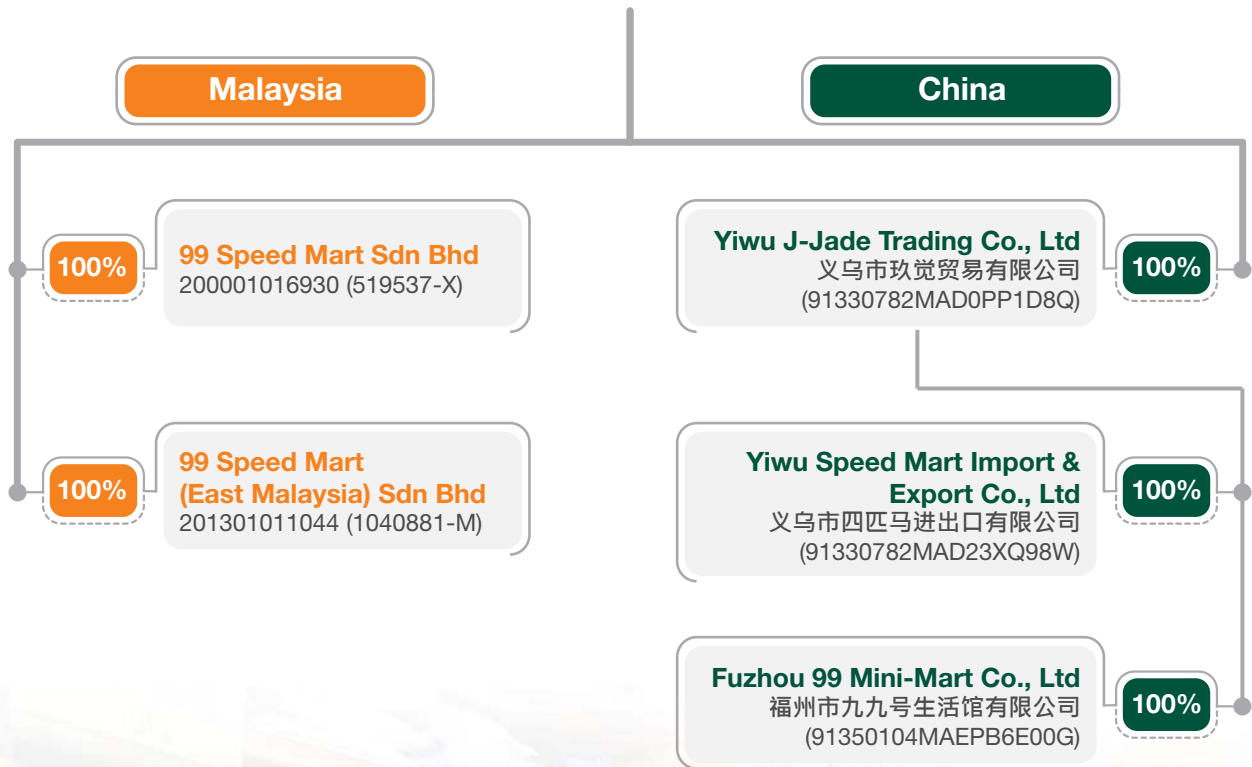


GROUP CORPORATE STRUCTURE



99 SPEED MART RETAIL HOLDINGS BERHAD

(Registration No.: 202301017784 (1511706-T))
 (Incorporated in Malaysia under the Companies Act 2016)



ROOTED IN COMMUNITY...



1987

Our journey began in 1987 when our founder, Mr Lee Thiam Wah, opened a small sundry store, *Pasar Raya Hiap Hoe*, in Tepi Sungai, Klang, Selangor. Built on hard work and a focus on serving the local community, this marked our entry into the retail grocery sector.



1992 - 1998

In 1992, we opened our first “99” outlet, *Pasar Mini 99*, in Klang Utama, Selangor. Under Mr Lee Thiam Wah’s leadership and a close focus on customers’ needs, we grew steadily to eight outlets across Klang.



2016

On 16 September 2016, we officially launched our new headquarters in Taman Berkeley, Klang, Selangor. The 12-storey building was designed to support streamlined operations and organisational efficiency.



2015

In September 2015, our Regional Headquarters and distribution centre in East Malaysia commenced operations in Kota Kinabalu, Sabah, which supported our expansion across the state.



2017 - 2021

We reached major milestones with the opening of our 1,000th outlet in 2017 and our 2,000th outlet in 2021. In October 2020, our 10th distribution centre in Senai, Johor commenced operations, strengthening our supply chain nationwide.



2023

We launched *99 Bulksales*, our online bulk sales platform, and incorporated *Yiwu J-Jade Trading Co., Ltd* and *Yiwu Speed Mart Import & Export Co., Ltd* in China to strengthen our investment and sourcing capabilities.

...GROWING WITH PURPOSE



2000 - 2003

From 2000 to 2003, we unified our growing network under the 99 Speedmart name. The completion of our first head office and distribution centre in Jalan Kapar, Klang in October 2002 laid a strong foundation for future growth.



2006

We received our first Consumer Choice Award from the Ministry of Domestic Trade and Consumer Affairs, Malaysia, affirming our *Near 'n Save* promise and commitment to making daily essentials accessible.



2013

We incorporated 99 Speed Mart (East Malaysia) Sdn Bhd and established our first outlet and distribution centre in Kota Kinabalu, Sabah, extending our reach to East Malaysia.



2008 - 2010

In July 2008, our second distribution centre in Jalan Kebun, Klang commenced operations. During this period, we celebrated the opening of our 100th outlet in 2008 and our 200th outlet in 2010.



2024

On 9 September 2024, we embarked on a new chapter in our corporate journey by listing on the Main Market of Bursa Malaysia Securities Berhad, marking our transition into a publicly traded company.



2025

We surpassed 3,000 outlets nationwide and marked our first international step with the opening of five pilot scale mini-markets in China, reflecting continued growth at home and a measured approach to new markets.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Chua Tia Guan
Non-Independent
Non-Executive Chairman

Lee Thiam Wah
Executive Director and
Chief Executive Officer

Ng Lee Tieng
Non-Independent
Non-Executive Director

Lee Lay Liang
Executive Director

Ho Tat Heng
Senior Independent
Non-Executive Director

Nirmalah A/P V.Thurai
Independent Non-Executive Director

Serina Binti Abdul Samad
Independent Non-Executive Director

Dato' Abdul Latif Bin Abu Seman
Independent Non-Executive Director

Ting Seng Hook @ Ting Seng Hee
Independent Non-Executive Director

Lee Yan Zhong
Alternate Director to Lee Thiam Wah

Leong Sau Chan
Alternate Director to Lee Lay Liang

AUDIT COMMITTEE

Ho Tat Heng
(Chairperson)
Serina Binti Abdul Samad
Dato' Abdul Latif Bin Abu Seman

NOMINATION AND REMUNERATION COMMITTEE

Nirmalah A/P V.Thurai
(Chairperson)
Dato' Abdul Latif Bin Abu Seman
Ting Seng Hook @ Ting Seng Hee

RISK MANAGEMENT COMMITTEE

Serina Binti Abdul Samad
(Chairperson)
Lee Thiam Wah
Nirmalah A/P V.Thurai
Ting Seng Hook @ Ting Seng Hee

COMPANY SECRETARIES

Tai Yit Chan
(MAICSA 7009143)
(CCM Practising Certificate
No. 202008001023)
Tia Hwei Ping
(MAICSA 7057636)
(CCM Practising Certificate
No. 202008001687)

REGISTERED OFFICE

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Facsimile No. : +603 7890 4650
Email : boardroom-kl@
boardroomlimited.com

HEAD OFFICE

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Malaysia
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Email : corporate@99speedmart.com.my
Website : https://www.99speedmart.com.my

SHARE REGISTRAR

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Facsimile No. : +603 7890 4670
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Tel. No. : +603 2788 9999

PRINCIPAL BANKERS

CIMB Bank Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
Bank Simpanan Nasional
Alliance Bank Malaysia Berhad
Bank of China (Malaysia) Berhad

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
Stock Name : 99SMART
Listing : Main Market
Sector : Consumer Products &
Services
Stock code : 5326

Message from Our Leadership

“Guiding the Group with clarity, responsibility and long-term focus”



Chapter 2

Chairman's Statement | Page 20

Chief Executive Officer's Message | Page 30



Chairman's Statement

Dear Shareholders,

I am pleased to present the Group's first Integrated Annual Report for the financial year ended 31 December 2025. This report marks an important milestone in our journey as a listed company and reflects our shared commitment to transparency and long-term value for investors, shareholders and customers.

“

In 2025, we delivered on the commitments outlined in our prospectus, achieving the targeted opening of 250 outlets annually and reaching 3,000 outlets nationwide by November 2025. With the opening of our first outlet in Gua Musang, Kelantan in October 2025, 99 Speedmart established a presence across all states in Malaysia.

”



CHAIRMAN'S STATEMENT

Cont'd

The past year tested the resilience of retailers globally, as rising costs and evolving consumer behaviour shaped the operating environment. Against this backdrop, the Board is encouraged by the Group's strong performance, demonstrating the resilience of our operating model and the importance of disciplined governance in ensuring that everyday essentials remain accessible and affordable.

DRIVING GROWTH WITH FINANCIAL DISCIPLINE

As the first full year following our IPO, FY2025 marked a period of heightened brand visibility and strong consumer engagement. We utilised the IPO proceeds prudently with due regard for financial discipline and operational requirements, in accordance with the stated purposes of the proceeds.

“

Our growth was further supported by strategic marketing, extended operating hours and the expansion of our Bulk Sales segment, complemented by investments in energy-efficient equipment, digitalisation and process automation that reduced operating costs and strengthened operational resilience.

”

Amid rising value-consciousness among shoppers, adjustments to our product mix were guided by demand and affordability trends. Initiatives such as the 4-for-RM10 promotion stimulated sales while preserving margins. Our growth was further supported by strategic marketing, extended operating hours and the expansion of our Bulksales segment, complemented by investments in energy-efficient equipment, digitalisation and process automation that reduced operating costs and strengthened operational resilience. These measures enabled the Group to maintain profitability despite inflationary pressures, supply chain challenges and regulatory changes, including minimum wage adjustments.

In 2025, we delivered on the commitments outlined in our prospectus, achieving the targeted opening of 250 outlets annually and reaching 3,000 outlets nationwide by November 2025. With the opening of our first outlet in Gua Musang, Kelantan in October 2025, 99 Speedmart established a presence across all states in Malaysia. Simultaneously, we initiated our international expansion with the launch of five pilot scale mini-markets in Fuzhou, China. These accomplishments reflect a clear understanding of where our value proposition resonates most strongly and the teamwork that underpins our operations.

OPERATIONAL PROGRESS AND KEY MILESTONES

Our performance during the year was supported by the expansion of our outlet network, transaction volumes and demand for essential goods. We extended operating hours, introduced the 4-for-RM10 promotion at all outlets in Peninsular Malaysia and strengthened the 99 Bulksales e-commerce platform to better serve households and customers.

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

New Operating Hours



Starting from
9:00 a.m.

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

Dato' Chua Tia Guan

Chairman

99 Speed Mart

Retail Holdings Berhad

CHAIRMAN'S STATEMENT

Cont'd

To ensure a stable supply of products and reliable services, we expanded our logistics footprint with new distribution centres in Miri, Sarawak and Cyberjaya, Selangor to improve supply chain efficiency across the network. Investments into warehouse automation, data integration and predictive analytics further enhanced inventory management and operational consistency.

Our entry into China, marked by the opening of our pilot outlets in Fuzhou, is a strategic step towards achieving our long-term growth objectives. These outlets served as a learning platform to refine our operating model in a new market, enabling adjustments to our product mix, pricing and promotions to suit local preferences. The lessons gained from this experience extend beyond China, informing improvements in merchandising, execution and operational discipline across the Group.

FINANCIAL PERFORMANCE AND CAPITAL STRENGTH

FY2025 marked a year of strong financial delivery for the Group, underpinned by disciplined execution and the scalability of our operating model. Revenue increased to RM11,433.2 million, reflecting sustained demand for essential goods, contributions from new outlet openings and higher transaction volumes across our expanding network. We achieved this growth while maintaining our core value proposition of affordability and accessibility.

Profitability improved in tandem with revenue growth. Gross profit rose to RM2,226.5 million, with a recorded profit before taxation of RM803.4 million and a profit after taxation of RM607.3 million, demonstrating our ability to translate operational scale into earnings growth despite ongoing cost pressures.

Equally important, we maintained a strong financial position throughout the year, remaining in a net cash position with a healthy balance sheet and prudent capital structure that provides flexibility to support continued expansion. Our investments were funded through internally generated cash flows, reflecting the resilience of our business model.

This financial strength enables us to pursue growth opportunities with confidence, while continuing to invest in our supply chain, technology and network expansion in a measured and sustainable manner.

CREATING LONG-TERM VALUE THROUGH RESPONSIBLE PRACTICES

Sustainability is integral to how the Group approaches growth, shaping the way we create long-term value for stakeholders. To drive responsible business growth, we integrate sustainability considerations into our business model through investments in energy-efficient technologies, resource management and supply chains.

FY2024 marks our first benchmark year for carbon tracking, establishing a baseline to guide our decarbonisation journey. Building on this foundation, we will continue to implement targeted sustainability initiatives from FY2025 onward aimed at delivering measurable improvements in our carbon intensity and overall environmental performance.

Our responsibility also extends to supporting local communities, with targeted contributions directed towards vulnerable groups to ensure assistance reaches those most in need, thereby strengthening community resilience.

RECOGNITION OF OUR EFFORTS

The awards 99 Speedmart received in FY2025 underscore the progress we have made in strengthening the Group's operations and governance. Achievements such as the Top Rising Retailer Brand Footprint Malaysia 2025 (Kantar Worldpanel), the Retail Excellence Awards 2025 (Malaysia Retail Chain Association) and the 15th Institutional Investor Corporate Awards 2025 (Alpha Southeast Asia) provided recognition of our efforts in brand development, operational excellence and investor relations.

GEARING UP FOR THE NEXT PHASE

Following our listing, the Group is entering a new phase, focusing on regional growth and operational excellence. In Malaysia, we plan to further strengthen our neighbourhood presence through selective outlet expansion guided by demand patterns, urban development trends and logistical efficiency. Our focus remains clear: to be a trusted neighbourhood retailer for everyday essentials.

Across the Group, we aim to invest in technology, digitalisation and automation to support efficient scaling. We will also develop future-ready talents to reinforce our supply chain and embed sustainability considerations into business planning, as the organisation matures into a regional player. The Board will also continue to strengthen committee oversight, clarify delegations of authority and conduct risk reviews to support accountability and risk management.

CHAIRMAN'S STATEMENT

Cont'd



RECOGNISING THE COLLECTIVE EFFORTS BEHIND OUR PROGRESS

FY2025's achievements reflect the collective dedication of our people and partners. I would like to thank our employees for their professionalism and commitment to serving our customers.

I am equally grateful to our suppliers, contractors and business partners for their steadfast support and cooperation. The confidence of our shareholders and the loyalty of our customers remain fundamental to the Group's progress, anchoring our commitment to delivering affordable, everyday essentials. We remain committed to creating a positive impact in the communities we serve through employment opportunities and social welfare initiatives.

Looking ahead, the Board is confident in the Group's direction. With a clear strategy, strong governance and our operating model, we believe 99 Speedmart is well placed to continue delivering stable performance and lasting value for our shareholders, customers and communities.

Dato' Chua Tia Guan

Chairman

99 Speed Mart Retail Holdings Berhad

PERNYATAAN PENGURUSI

Para Pemegang Saham yang Dihargai,

Dengan penuh sukacita, saya membentangkan kepada anda Laporan Tahunan Bersepadu (“IAR”) pertama Kumpulan bagi tahun kewangan berakhir 31 Disember 2025. Laporan ini merupakan satu pencapaian penting dalam perjalanan kami sebagai sebuah syarikat yang tersenarai di Bursa Malaysia, serta mencerminkan komitmen berterusan terhadap ketelusan, tadbir urus yang baik, dan mencipta nilai pulangan jangka masa panjang kepada para pelabur, pemegang saham, dan pelanggan kami.

Tahun yang lalu telah menguji ketahanan industri peruncitan di seluruh dunia, apabila peningkatan kos dan perubahan tingkahlaku pengguna telah mempengaruhi persekitaran operasi. Dalam konteks ini, Lembaga Pengarah amat berbesar hati dengan prestasi Kumpulan yang amat memberangsangkan. Ini menunjukkan daya tahan model operasi sedia ada kami dan betapa pentingnya tadbir urus yang berdisiplin dapat memastikan barangan keperluan asas harian mudah diperolehi dan mampu dimiliki.

MEMACU PERTUMBUHAN DENGAN PENGURUSAN KEWANGAN BERDISIPLIN

Tahun Kewangan 2025 (“TK2025”), merupakan tahun penuh pertama selepas penyenaian, merupakan satu tempoh yang amat bermakna di mana nama 99 Speedmart terus diperkukuh dengan penglibatan bersama pengguna semakin meningkat. Dana yang diperolehi daripada Tawaran Awam Permulaan (“IPO”) telah dimanfaatkan secara berhemah, dengan penekanan terhadap pengurusan kewangan berdisiplin serta keutamaan kepada keperluan operasi, selaras dengan objektif penggunaan dana yang telah ditetapkan.

Merujuk kepada kehendak pengguna yang semakin mengutamakan nilai semasa pembelian, kami telah memperkenalkan penjualan produk berdasarkan trend permintaan dan tahap kemampuan pembeli. Inisiatif seperti promosi “4 unit RM10” telah berjaya menaikkan jualan tanpa menjejaskan sebarang margin. Momentum pertumbuhan ini turut disokong oleh pelaksanaan pemasaran yang strategik, lanjutan waktu operasi, serta perkembangan pembelian secara online iaitu Bulksales. Selain itu juga, pelaburan berterusan dalam penggunaan peralatan cekap tenaga, pendigitalan dan proses automasi telah menyumbang kepada pengoptimuman kos operasi serta meningkatkan daya tahan operasi. Pendekatan menyeluruh ini membolehkan Kumpulan mengekalkan keuntungan, meskipun berdepan tekanan inflasi, cabaran rantai bekalan dan perubahan polisi kerajaan, termasuk pelarasan gaji minimum.

Untuk tahun 2025, kami telah berjaya mencapai sasaran seperti yang dinyatakan dalam prospektus iaitu pembukaan 250 cawangan dalam masa setahun, seterusnya melepasi sasaran 3,000 cawangan di seluruh negara menjelang November 2025. Pembukaan cawangan pertama di Gua Musang, Kelantan pada Oktober 2025 turut menandakan pencapaian penting apabila Kumpulan berjaya melengkapkan pembukaan ke semua negeri di Malaysia.

Selain itu juga, Kumpulan telah mengembangkan pembukaan cawangan di peringkat antarabangsa dengan pelancaran lima cawangan perintis di Fuzhou, China. Pencapaian ini mencerminkan pemahaman yang jelas tentang proposisi nilai kami yang paling mendapat sambutan serta kekuatan kerjasama pasukan yang menjadi tunjang kepada kejayaan operasi Kumpulan.

KEMAJUAN OPERASI DAN PENCAPAIAN UTAMA

Prestasi Kumpulan sepanjang tahun kewangan ini juga disokong oleh perkembangan berterusan pembukaan cawangan, peningkatan jumlah transaksi serta permintaan yang konsisten terhadap barangan keperluan asas. Kami turut melaksanakan lanjutan waktu operasi, memperkenalkan promosi “4 unit RM10” di semua cawangan di Semenanjung Malaysia, serta memperkukuh platform 99 Bulksales bagi meningkatkan tahap perkhidmatan kepada isi rumah dan pelanggan.



Bagi memastikan kestabilan bekalan produk serta meningkatkan mutu perkhidmatan, kami telah menambahbaik sistem logistik melalui pembukaan pusat pengedaran baharu di Miri, Sarawak dan Cyberjaya, Selangor. Inisiatif ini telah mempercepatkan proses penghantaran bekalan harian kepada semua cawangan kami.

PERNYATAAN PENERUS

Cont'd

Di samping itu, pelaburan berterusan dalam naiktaraf automasi gudang, integrasi data serta analisis jangkaan telah memperkukuh keupayaan pengurusan inventori, sekali gus memastikan tahap pengurusan operasi yang lebih teratur.

Keputusan memasuki pasaran China melalui pembukaan cawangan-cawangan perintis di Fuzhou merupakan satu inisiatif strategik ke arah merealisasikan objektif pertumbuhan jangka masa panjang Kumpulan. Cawangan-cawangan ini berperanan sebagai platform pembelajaran dalam memperhalusi model operasi kami di pasaran baharu, sekali gus membolehkan penyesuaian dibuat terhadap komposisi produk, strategi harga dan promosi bersesuaian agar selari dengan keutamaan pengguna tempatan. Pengalaman berharga yang telah diperoleh ini telah dimanfaatkan secara meluas, bukan sahaja dalam operasi di China, malah turut menyumbang kepada penambahbaikan aspek perniagaan, pelaksanaan serta pengurusan operasi keseluruhan Kumpulan.

PRESTASI KEWANGAN DAN KEKUATAN MODAL

TK2025 telah mencatatkan prestasi kewangan Kumpulan yang kukuh, dipacu oleh pelaksanaan serta keupayaan skala model operasi kami. Hasil yang diperolehi telah meningkat kepada RM11,433.2 juta, mencerminkan permintaan berterusan terhadap barangan keperluan asas, sumbangan dari pembukaan cawangan baharu serta peningkatan jumlah transaksi melalui rangkaian cawangan yang berkembang. Pertumbuhan ini berjaya dicapai tanpa menjejaskan proposisi nilai teras Kumpulan, iaitu mampu dimiliki dan senang diperolehi.

Keuntungan Kumpulan turut mencatatkan peningkatan selaras dengan peningkatan hasil jualan. Keuntungan kasar telah mencecah RM2,226.5 juta, manakala keuntungan sebelum potongan cukai dan keuntungan selepas cukai masing-masing berjumlah RM803.4 juta dan RM607.3 juta. Pencapaian ini membuktikan keupayaan Kumpulan dalam mengekalkan skala operasi untuk pertambahan keuntungan, meskipun berdepan dengan tekanan kos yang semakin meningkat.

Selain itu, Kumpulan terus mengekalkan kedudukan kewangan yang kukuh sepanjang tahun, dengan memastikan aliran tunai bersih, kunci kira-kira yang sihat serta struktur penggunaan modal secara berhema. Pencapaian ini telah memberikan fleksibiliti kewangan untuk menyokong pelaksanaan strategi pengembangan secara berterusan. Pelaburan yang dilaksanakan pula dibiayai sepenuhnya melalui aliran tunai janaan dalaman, sekali gus mencerminkan daya tahan model perniagaan kami.

Kedudukan kewangan yang kukuh ini membolehkan Kumpulan merebut peluang pertumbuhan dengan penuh keyakinan, di samping terus melabur secara mampan dan berterusan dalam penambahbaikan rangkaian bekalan, teknologi serta pengembangan rangkaian operasi.

MENCIPTA NILAI JANGKA PANJANG MELALUI AMALAN YANG BERTANGGUNGJAWAB

Kelestarian merupakan teras dalam pendekatan Kumpulan terhadap pertumbuhan syarikat, secara tidak langsung mencipta nilai pelaburan jangka masa panjang kepada para pemegang kepentingan. Bagi memacu pertumbuhan perniagaan, kami telah menerapkan elemen kelestarian ke dalam model perniagaan melalui pelaburan dalam teknologi cekap tenaga, pengurusan sumber serta rangkaian bekalan.

TK2024 merupakan penanda aras pertama Kumpulan dalam pengurangan karbon, yang menjadi garis asas bagi perjalanan pengurangan penggunaan karbon. Berpandukan matlamat ini, Kumpulan akan terus melaksanakan inisiatif kelestarian bersasar secara berperingkat bermula TK2025 dan seterusnya, dengan tumpuan kepada penambahbaikan yang boleh diukur melalui intensiti karbon serta prestasi alam sekitar secara menyeluruh.

Tanggungjawab kami turut merangkumi sokongan kepada komuniti setempat melalui sumbangan yang disasarkan kepada kumpulan rentan, bagi memastikan bantuan disalurkan kepada mereka yang memerlukan serta memperkukuh daya tahan komuniti.

PENGIKTIRAFAN USAHA KAMI

Anugerah yang diterima oleh 99 Speedmart pada TK2025 telah menyerlahkan inisiatif Kumpulan dalam memperkukuh operasi serta amalan tadbir urus yang baik. Antara pengiktirafan yang diterima termasuk Top Rising Retailer Brand Footprint Malaysia 2025 (Kantar Worldpanel), Retail Excellence Award 2025 (Malaysia Retail Chain Association) dan 15th Institutional Investor Corporate Awards 2025 (Alpha Southeast Asia), yang melambangkan pengiktirafan terhadap usaha berterusan kami dalam pembangunan jenama, pengurusan operasi yang cemerlang serta mengukuhkan hubungan bersama pelabur.

PERNYATAAN PENGERUSI

Cont'd

PERSEDIAAN UNTUK FASA SETERUSNYA

Susulan penyenaian di Bursa Saham, Kumpulan kini melangkah ke fasa pertumbuhan baharu dengan tumpuan terhadap pertumbuhan serantau serta penambakan operasi. Di Malaysia, kami akan terus memperkukuh kehadiran di kawasan kejiranan melalui pembukaan cawangan secara terkawal, berpandukan kepada pola permintaan, trend pembangunan bandar dan kecekapan logistik. Tumpuan kami sangat jelas, iaitu untuk menjadi kedai runcit pilihan yang dipercayai untuk memenuhi keperluan asas harian di kawasan kejiranan.

Di peringkat Kumpulan, kami akan terus melabur dalam teknologi, pendigitalan dan automasi bagi menyokong penskalan yang lebih cekap. Pada masa yang sama, usaha pembangunan bakat masa depan akan diperluas bagi mengukuhkan lagi rantai bekalan serta menerapkan kelestarian dalam perancangan perniagaan, selaras dengan perkembangan Kumpulan menjadi pemain industri serantau. Lembaga Pengarah juga akan terus menambahbaik jawatankuasa kawal selia, penjelasan delegasi bidang kuasa serta pelaksanaan semakan risiko bagi menyokong akauntabiliti dan pengurusan risiko.

MENGHARGAI USAHA BERSAMA DI SEBALIK KEMAJUAN KAMI

Pencapaian yang dikecapi pada TK2025 menunjukkan dedikasi padu warga kerja dan rakan kongsi kami. Saya ingin merakamkan setinggi-tinggi penghargaan kepada seluruh warga kerja atas profesionalisma serta komitmen dalam memberikan produk dan perkhidmatan yang terbaik kepada para pelanggan.

Saya juga ingin merakamkan setinggi-tinggi penghargaan kepada para pembekal, kontraktor dan rakan niaga atas sokongan padu serta kerjasama berterusan yang diberikan. Keyakinan pemegang saham dan kesetiaan pelanggan terus menjadi tunjang kepada kemajuan Kumpulan, berteraskan komitmen kami dalam membekalkan barangan keperluan asas harian yang mampu milik. Kami kekal komited untuk memberi impak positif kepada komuniti melalui penyediaan peluang pekerjaan serta pelaksanaan inisiatif kebajikan sosial.

Untuk masa hadapan, Lembaga Pengarah yakin terhadap hala tuju Kumpulan yang telah ditetapkan. Berteraskan strategi yang jelas, tadbir urus yang kukuh serta model operasi yang berdaya tahan, kami percaya 99 Speedmart berada pada kedudukan yang baik untuk terus mencatatkan prestasi yang mantap, dalam masa yang sama memberikan nilai yang berkekalan kepada pemegang saham, pelanggan dan juga komuniti.

Dato' Chua Tia Guan

Pengerusi

99 Speed Mart Retail Holdings Berhad

主席致辞

尊敬的各位股东，

我欣然提呈本集团截至2025年12月31日财政年度的首份综合年报。本报告标志着本集团作为上市公司发展历程中的重要里程碑，也体现了我们对投资者、股东及客户在透明度与长期价值方面的共同承诺。

过去一年，成本持续上升，加上消费者习惯不断变化，影响营运环境，让全球零售行业面对不少挑战。在这样的环境下，董事局对本集团所取得的稳健表现深感鼓舞。这不仅体现出我们的营运模式深具韧性，也反映出一贯坚持严谨治理，确保日常必需品持续可获得且价格可负担。

严守财务纪律，推动业务增长

作为完成首次公开发售(简称“IPO”)后的首个完整财政年度，2025财政年带动集团品牌知名度进一步提升，同时也加强与消费者之间的互动与联系。IPO所筹得的资金，按照招股书所列用途，在兼顾财务纪律与营运需要的前提下审慎运用。

随着消费者日益注重性价比，本集团根据市场需求及价格承受能力的变化趋势，适时调整产品组合。“4件10令吉”等促销活动在带动销售的同时，也有效维持赚幅水平。与此同时，通过策略性市场推广、延长营业时间，以及扩展大宗销售电子商务平台业务(99 Bulksales)，进一步推动业务增长。同时，本集团也持续投入于节能设备、数码化及流程自动化，不仅有效降低营运成本，也提升整体营运效率与稳定性。在通胀压力、供应链挑战，以及政府条例改变如最低薪金调整，上述措施使本集团仍能保持稳健的盈利能力。

2025年，本集团落实招股书所列的发展计划，达成每年新增250间门店的目标，并于2025年11月将全国门店总数提升至3,000间。随着同年10月在吉兰丹话望生开设首家门店，99 Speedmart已成功进驻马来西亚所有州属。与此同时，本集团亦迈出国际化的重要一步，在中国福州开设五家试点迷你超市，正式启动海外扩展。这些成果不仅反映出对市场需求的准确判断，也体现团队紧密协作、共同推动业务发展的能力。

推进营运发展，落实关键阶段

门店网络持续扩展、交易量稳步增长，加上日常必需品需求殷切，共同支撑本年度的整体表现。集团延长营业时间，并在西马半岛所有门店推出“4件10令吉”促销活动，同时强化99 Bulksales平台，以更好服务家庭及各类客户。



为确保产品供应稳定及服务可靠，集团分别在砂拉越美里及雪兰莪赛城设立新的配送中心，以提升供应链效率。在仓储自动化、数据整合及预测分析方面的持续投入，进一步优化库存管理，并提升整体营运的一致性。

集团进军中国市场，并于福州开设试点门店，是实现长期增长目标的重要策略举措。这些门店作为实践与学习的平台，使营运模式得以在新市场中不断优化，并根据当地消费偏好调整产品组合、定价及促销策略。从中获得的相关经验亦逐步延伸至集团整体运作，在商品管理、执行力及营运纪律方面带来持续提升。

主席致辞

续

提升财务表现，巩固资本实力

2025财政年是本集团财务表现稳健的一年。凭借审慎执行与具备扩展性的营运模式，集团整体业绩持续受益。营收增长至114亿3,320万令吉，反映出日常必需品需求持续强劲，以及新开门店与扩张的门店网络带动交易量提升。在实现增长的同时，本集团始终坚持价格亲民、贴近社区的核心价值主张。

获利能力随营收增长同步提升。毛利总额增至22亿2,650万令吉，税前盈利为8亿340万令吉，税后盈利达6亿730万令吉，体现集团在持续成本压力下，仍能有效将规模优势转化为盈利增长。

与此同时，集团全年维持稳健的财务状况，持续保持净现金地位，并拥有健康的资产负债表及审慎的资本结构，为未来扩展提供充足的灵活性。本集团相关投资主要由内部产生的现金流支持，进一步反映业务模式的韧性。

稳健的财务基础，使本集团能够更有信心把握增长机会，同时在供应链、科技及门店网络扩展方面，持续以稳健且可持续的方式推进投资。

坚持责任经营，创造长期价值

可持续发展已成为本集团推动增长的重要一环，并深刻影响为各利益相关者创造长期价值的方式。为实现负责任的业务发展，集团通过持续投资在节能技术、资源管理及供应链方面，将可持续发展理念融入整体业务模式。

2024财政年为碳排放追踪的首个基准年度，为未来减碳工作奠定基础。在此基础上，集团自2025财政年度起持续推进针对性的可持续发展举措，致力于逐步改善碳排放强度及整体环境表现。

此外，集团亦积极履行社会责任，通过有针对性的捐助支持弱势群体，确保资源真正惠及有需要的人群，从而提升社区整体韧性。

肯定各项成果，表扬团队付出

本集团于2025财政年荣获多项奖项，充分肯定在提升营运与治理方面所取得的进展。其中包括2025年马来西亚增长最快零售商品品牌奖项(Kantar Worldpanel)、2025年零售卓越奖(马来西亚连锁协会)，以及第15届机构投资者企业大奖(Alpha Southeast Asia)。这些荣誉反映出本集团在品牌建设、营运表现及投资者关系方面所付出的持续努力。

迈向全新阶段，推动持续成长

随着完成上市，集团正迈入新的发展阶段，聚焦区域增长及营运卓越。在马来西亚，将根据市场需求、城市发展趋势及物流效率，有选择性地扩展门店网络，进一步巩固社区据点。集团的发展目标始终明确，即成为消费者日常购物首选的社区零售商。

在集团层面，将持续投入科技、数码化及自动化，以支持高效扩张。同时，也将培育具前瞻性的专业人才，强化供应链能力，并把可持续发展纳入业务规划，推动集团逐步迈向区域性企业。董事局也会进一步强化各委员会的监督职能，明确授权权限，并开展风险审查工作，以提升问责性及风险管理水平。

主席致辞

续

凝聚团队力量，共创发展成果

2025财政年度的成绩，是全体员工及合作伙伴共同努力的成果。谨此感谢员工展现的专业精神与付出，持续为顾客提供优质产品与服务。

我亦感谢供应商、承包商及业务伙伴的长期支持与配合。股东的信任以及顾客的支持，始终是推动本集团前进的重要基础，也坚定我们持续提供价格亲民日常必需品的承诺。本集团将继续通过创造就业机会及推动社会关怀活动，为社区带来正面影响。

展望未来，董事局对集团的发展方向充满信心。凭借清晰的策略、稳健的治理及高效的营运模式，我们坚信99 Speedmart已处于有利位置，将能够持续为股东、顾客及社区带来稳健的表现与长远价值。

拿督蔡兆源

主席

99 Speed Mart Retail Holdings Berhad

Chief Executive Officer's Message

Dear Shareholders,

In a retail environment shaped by consumer behaviour and regulatory expectations, our focus remained grounded in what has always defined 99 Speedmart: our Near 'n Save ethos that underpins our commitment to affordability, convenience and consistency.

Revenue of
RM11,433.2 million,
an increase of

14.5%

compared to
FY2024

In addition to

3,037

99 Speedmart outlets,
we plan to open about
250 outlets in 2026



CHIEF EXECUTIVE OFFICER'S MESSAGE

Cont'd

Our listing marked an important milestone, bringing greater visibility and accountability. This development reinforced the need to manage operations with diligence and care, particularly as households became more value-conscious. In response, we refined our product mix, extended operating hours at selected outlets and enhanced operational processes to meet demand more effectively, while maintaining cost discipline and supporting sales momentum.

OUR FINANCIAL PERFORMANCE

99 Speedmart recorded revenue of RM11,433.2 million in FY2025, reflecting a healthy growth of 14.5% compared to the preceding year. Profit after taxation reached RM607.3 million, supported by operating performance and cost management across cost of sales and operating expenses.

Customer engagement continued to strengthen, reflected in total sales transactions increasing from 465.5 million in FY2024 to 532.0 million in FY2025. This trend highlights sustained demand for essential goods and reinforces the Group's relevance as a value-driven retailer.

Alongside financial performance, the Group continued to deliver value to stakeholders. A total of RM882.7 million was invested in wages, welfare, benefits and training for employees, while RM191.5 million was contributed in taxes. In addition, RM6.0 million was allocated to charitable contributions, supporting University Malaya Medical Centre (UMMC), MADANI Adopted School Programme, Selangor and Federal Territory Spastic Children's Association, the operations of Zoo Negara, flood-affected communities in Perak and various philanthropic organisations and programmes.

EXPANDING OUR FOOTPRINT

During the year, 99 Speedmart opened 259 new outlets, including five pilot outlets in Fuzhou, China, strengthening our market presence, improving brand accessibility and supporting revenue growth.

Lee Thiam Wah
Executive Director and
Chief Executive Officer
99 Speed Mart
Retail Holdings Berhad

Expansion across Malaysia continued to focus on regions with favourable customer demands and operating conditions, enabling efficient resource allocation while capturing incremental growth opportunities within its core market. The 214.8% growth in 99 Bulksales e-commerce and order fulfilment demonstrates this growth, illustrating the successful scaling of the service alongside increasing national demand.

Building on this domestic foundation, the Group expanded into China through five pilot outlets in Fuzhou. The city was selected for its compelling expansion and market potential and regulatory provisions permitting foreign ownership exceeding 51%, allowing the Group to operate in line with its established standards.

Prior investment and operations in Yiwu, particularly in import-export activities, provided access to familiar partners and practical insights into the local regulatory environment, supporting a measured and informed market entry.

DISCIPLINED COST MANAGEMENT AND OPERATIONAL RESILIENCE

Cost discipline remained a priority amid a higher-cost operating environment. We pursued practical measures to enhance efficiency, including the wider adoption of energy-efficient equipment and solar PV systems.

In response to minimum wage adjustments during FY2025, we optimised workforce planning through a two-shift operating model to maintain cost discipline while ensuring compliance with the 45-hour workweek. Improvements in task allocation, streamlined standard operating procedures and technology-enabled efficiencies contributed to mitigating cost pressures and strengthening operational resilience.

These efforts support the development of a scalable operating model, underpinned by prudent capital allocation and long-term financial flexibility.

CHIEF EXECUTIVE OFFICER'S MESSAGE

Cont'd



LEVERAGING DIGITAL CAPABILITIES

Digitalisation continues to play an important role in how 99 Speedmart operates and manages the business. We invested in data analytics, electronic pricing solutions and supply chain systems to strengthen decision-making and improve demand forecasting, supporting consistent product availability across our network.

Process automation further enhanced operational productivity. The rollout of electronic price tags reduced manual intervention, minimised human errors and enabled faster, centralised pricing updates. Deploying additional systems, including Mendtrack for outlet maintenance and reporting, and CarbonGPT for emissions and ESG tracking, further streamlined daily operations and reduced reliance on manual processes.

Collectively, these digital capabilities support the continued development of our 99 Bulksales e-commerce platform and position the Group to respond more effectively to changing consumer trends, scale operations efficiently and support sustainable growth.

ADVANCING GROUP-WIDE SUSTAINABILITY

Sustainability remains integrated into the Group's operating approach. During the year, progress was made in expanding the use of EV trucks, solar PV systems and energy-efficient equipment, alongside reductions in water, electricity and plastic consumption. Notably, 99 Speedmart became the first retailer in Malaysia to deploy a fleet of 10 fully electric light-duty trucks. These efforts contributed to a 10.62% improvement in group-wide carbon intensity per outlet. Additionally, in-store packaging was eliminated, while waste management practices were strengthened through food donations to food banks and the implementation of organic waste-processing systems.

Beyond environmental initiatives, we uphold ethical labour practices, collaborating with suppliers on sourcing and logistics and supporting underserved communities. We also engaged with suppliers on the importance of addressing indirect emissions and supply chain impacts.

As we move onward, Group remains dedicated to implementing a structured, long-term approach to carbon management. Our focus in the near term will be on reducing carbon intensity across our operations and driving measurable efficiency improvements. Over the medium term, we anticipate reaching peak emissions and establishing a stable baseline to guide future reduction efforts. In the long term, we aim to achieve sustained emissions reductions across the Group in line with our broader climate objectives.

CHIEF EXECUTIVE OFFICER'S MESSAGE

Cont'd

Alongside continued digitalisation and operational enhancements, these initiatives ensure that sustainability remains firmly embedded in the Group's growth strategy, reinforcing our commitment to responsible business practices while delivering value to customers and stakeholders.

BUILDING MOMENTUM FOR THE YEARS AHEAD

Guided by data analytics and market insights, the Group will continue to pursue growth at a measured pace, staying aligned with evolving consumer behaviour and retail trends. We aim to remain agile, customer-focused and relevant across our markets by leveraging internal capabilities and external market research.

99 Speedmart will continue to monitor regulatory developments and shifts in consumer expectations, and adjust our strategies accordingly. As we grow in scale, management will remain focused on disciplined execution and operational resilience.

Our key priorities include selective expansion into new regions, strengthening the Bulksales segment and refining our operating model in China. Ongoing efforts will also focus on enhancing convenience across our outlet network, expanding digital offerings and optimising product assortments to support long-term growth and customer value.

ACKNOWLEDGING OUR PEOPLE, PARTNERS AND COMMUNITIES

I would like to recognise the dedication of our frontline teams, whose professionalism was clearly demonstrated during the rollout of Sumbangan Asas Rahmah (SARA) initiative. The scale and pace of the spike in demand tested our operations, and our teams responded with discipline and commitment in serving customers across the network.

Our progress was also supported by close collaboration with our contractors and business partners, as well as the continued support of the communities in which we operate. These relationships remain important as we expand into new locations and strengthen our presence nationwide.

I thank our shareholders for their confidence and long-term support as we progress in our second year as a listed company. Going forward, our focus remains on "Strengthening Foundations, Sustaining Growth" and as we move into the next phase, we remain committed to providing a safe workplace, good value for customers, returns for shareholders and supporting the communities we serve.

Lee Thiam Wah

*Executive Director and Chief Executive Officer
99 Speed Mart Retail Holdings Berhad*

MESEJ KETUA PEGAWAI EKSEKUTIF

Para Pemegang Saham yang Dihargai,

Dalam landskap peruncitan yang semakin dinamik, dipacu oleh perubahan tingkah laku pengguna serta jangkaan kawal selia yang semakin mencabar, kami kekal berpegang teguh kepada slogan 99 Speedmart, iaitu “Near ‘n Save”, yang menjadi asas serta mencerminkan komitmen berterusan kami dalam memastikan pelanggan sentiasa percaya dengan kemampuan serta kemudahan yang ditawarkan di cawangan.

Penyenaraian kami merupakan satu pencapaian penting dalam memperkukuh tahap ketelusan, akauntabiliti dan tadbir urus syarikat. Seiring dengan perkembangan ini, kami akan berterusan meningkatkan pengurusan operasi selaras dengan perubahan persekitaran di mana pengguna semakin menitikberatkan nilai semasa membeli di cawangan. Kami akan memperhalusi lagi strategi operasi melalui penambahan produk, melanjutkan waktu operasi untuk cawangan terpilih serta memperkemaskan lagi operasi dalaman bagi memastikan pertumbuhan yang seimbang untuk memenuhi permintaan pengguna tanpa melibatkan pertambahan kos.

PRESTASI KEWANGAN

Bagi Tahun Kewangan 2025 (“TK2025”), 99 Speedmart telah mencatatkan hasil sebanyak RM11,433.2 juta, meningkat sebanyak 14.5% berbanding tahun sebelumnya. Keuntungan selepas cukai pula telah mencapai RM607.3 juta, mencerminkan keberkesanan model operasi serta pengurusan kos yang konsisten.

Jumlah transaksi juga telah meningkat kepada 532.0 juta, berbanding 465.5 juta pada tahun sebelumnya, menunjukkan permintaan berterusan terhadap barangan keperluan asas serta mengukuhkan lagi kumpulan kami sebagai pasar mini pilihan pengguna untuk berbelanja kerana harga yang berpatutan.

Seiring dengan prestasi ini, kumpulan berterusan memperuntukan bayaran kepada pihak berkepentingan melalui peruntukan sebanyak RM882.7 juta bagi pembangunan kerjaya dan kebajikan pekerja, manakala RM191.5 juta telah disumbangkan dalam bentuk cukai. Di samping itu, RM6.0 juta telah disalurkan kepada pelbagai inisiatif kepada komuniti dan kebajikan seperti menyokong Pusat Perubatan Universiti Malaya (PPUM), Program Sekolah Angkat MADANI, Persatuan Kanak-kanak Spastik Selangor dan Wilayah Persekutuan, penambahbaikan operasi Zoo Negara, komuniti yang terjejas banjir di Perak serta pelbagai pertubuhan dan program amal.

PENGEMBANGAN OPERASI

Sepanjang tahun kewangan, 99 Speedmart telah membuka 259 cawangan baharu, termasuk lima cawangan perintis di Fuzhou, China, secara tidak langsung memperkukuh kehadiran kumpulan di pasaran dan menyokong pertumbuhan berterusan.

Perkembangan di seluruh Malaysia terus tertumpu kepada lokasi berpotensi tinggi serta mendapat permintaan yang tinggi daripada pengguna secara tidak langsung dapat memastikan penggunaan sumber yang optimum. Pertumbuhan sebanyak 214.8% dalam e-dagang dan peningkatan pesanan 99 Bulksales menunjukkan perkembangan ini, sekali gus menggambarkan kejayaan peluasan perkhidmatan seiring dengan peningkatan permintaan di peringkat nasional.

Berteraskan asas yang kukuh di pasaran domestik, kumpulan telah memperluaskan operasi ke China melalui pembukaan lima cawangan perintis di Fuzhou. Pemilihan bandar ini disokong oleh potensi pertumbuhan yang memberangsangkan serta peruntukan daripada kerajaan China yang membenarkan pemilikan asing melebihi 51%, secara tidak langsung membolehkan operasi dilaksanakan mengikut standard yang ditetapkan.

Pengalaman pelaburan serta pengoperasian oleh syarikat Yiwu sebelum ini, khususnya dalam sektor import dan eksport telah memberikan akses yang sangat berguna kepada rangkaian rakan niaga sebelum ini serta pemahaman lebih mendalam meliputi persekitaran kerajaan tempatan, secara tidak langsung menyokong kemasukan pasaran yang lebih tersusun dan sistematik.

PENGURUSAN KOS BERDISIPLIN DAN KETAHANAN OPERASI

Dalam menangani isu kenaikan kos yang semakin meningkat, kumpulan telah mengambil pendekatan melalui pelaksanaan inisiatif penggunaan peralatan cekap tenaga serta pemasangan sistem PV solar untuk mengoptimumkan lagi penggunaan tenaga di cawangan.

Sebagai tindak balas kepada pelarasan gaji minimum semasa TK2025, kumpulan telah mengoptimumkan perancangan tenaga kerja melalui pelaksanaan waktu operasi dua syif, bagi mengekalkan kos operasi sambil memastikan pematuhan waktu bekerja ditetapkan kerajaan iaitu 45 jam seminggu. Penambahbaikan dalam pengagihan tugas, menambahbaikan prosedur operasi standard yang telah diperkemas dan penggunaan teknologi menyumbang kepada pengurangan kos operasi dan mengukuhkan daya tahan operasi.

MESEJ KETUA PEGAWAI EKSEKUTIF

Cont'd

Inisiatif ini secara tidak langsung menyokong pembangunan model operasi secara berkala, disokong oleh peruntukan modal serta kestabilan kewangan untuk jangka masa panjang.

MEMANFAATKAN KEUPAYAAN DIGITAL

Pendigitalan kekal sebagai pemacu utama dalam pengurusan dan pengoperasian 99 Speedmart. Pelaburan dalam analisis data, penetapan harga melalui sistem elektronik serta penambahbaikan rangkaian bekalan telah memperkukuh keupayaan dalam membuat keputusan dan meningkatkan ketepatan permintaan pertambahan barangan, sekali gus memastikan ketersediaan produk yang konsisten di semua cawangan.

Proses Automasi terus meningkatkan produktiviti operasi melalui pengurangan kebergantungan kepada proses manual, Dimana penggunaan tag harga elektronik telah meminimumkan kesilapan serta mempercepatkan pelaksanaan di peringkat cawangan. Penyelesaian digital seperti Mendtrack bagi penyelenggaraan dan pelaporan cawangan, serta CarbonGPT untuk pemantauan pelepasan karbon dan metrik ESG, turut memperkembangkan lagi operasi harian.

Secara keseluruhan, keupayaan digital ini telah menyokong pengembangan platform e-dagang iaitu 99 Bulksales, secara tidak langsung meningkatkan lagi kecekapan operasi serta membolehkan Kumpulan mendapatkan maklumbalas dengan lebih pantas terhadap perubahan trend pengguna, seterusnya menyokong pertumbuhan yang mampan.

MENINGKATKAN KELESTARIAN KUMPULAN

Kelestarian terus menjadi keutamaan secara menyeluruh dalam operasi Kumpulan. Sepanjang tahun kewangan, beberapa kemajuan telah dicapai melalui penggunaan lori elektrik (EV), sistem solar PV serta peralatan cekap tenaga, di samping inisiatif pengurangan penggunaan air, elektrik dan plastik. Pada tahun 2025, 99 Speedmart menjadi peruncit pertama di Malaysia yang telah menggunakan 10 lori penghantaran elektrik sepenuhnya, sekali gus menyumbang kepada pengurangan intensiti karbon sebanyak 10.62% bagi setiap cawangan. Selain itu, larangan penggunaan beg plastik di cawangan telah dikuatkuasakan, manakala pengurusan lebihan barangan ditambahbaik melalui sumbangan lebihan makanan kepada 'Foodbank' serta melaksanakan sistem pemprosesan sisa organik.

Di samping memperkukuhkan inisiatif menjaga alam sekitar, Kumpulan turut menekankan amalan buruh beretika, dengan memperkukuhkan kerjasama dengan pembekal dalam aspek perolehan dan logistik, serta menyokong komuniti yang memerlukan. Penglibatan bersama pembekal juga telah dipertingkatkan bagi menangani pelepasan karbon dan secara tidak langsung memberikan lagi impak kepada penghantaran rangkaian bekalan.

Untuk masa akan datang, Kumpulan komited melaksanakan pendekatan pengurusan karbon yang berstruktur dan berfokus jangka panjang. Dalam jangka masa terdekat ini, tumpuan diberikan kepada pengurangan intensiti karbon dan peningkatan kecekapan operasi. Dalam jangka masa seterusnya, Kumpulan mensasarkan pencapaian tahap pelepasan puncak sebagai asas kepada pengurangan untuk masa hadapan., manakala untuk jangka masa panjang, sasaran Kumpulan adalah untuk berusaha mencapai pengurangan pelepasan karbon secara mampan selaras dengan objektif iklim global yang ditetapkan.

Secara keseluruhannya, inisiatif ini selaras dengan agenda pendigitalan dan penambahbaikan operasi yang berterusan, dalam memastikan kelestarian kekal sebagai teras strategi pertumbuhan Kumpulan, sekali gus memperkukuh komitmen terhadap amalan perniagaan yang menekankan kelestarian secara menyeluruh, secara tidak langsung memberikan pulangan yang setimpal kepada pelanggan dan semua pihak berkepentingan.

MEMBINA MOMENTUM UNTUK MASA DEPAN

Berpandukan kepada analisis data dan keadaan pasaran, Kumpulan akan meneruskan strategi perkembangan secara berterusan dan terkawal, selaras dengan perubahan semasa kehendak pengguna serta permintaan daripada sektor runcit. Kami komited untuk kekal positif, mengambil kira kehendak pelanggan dalam memastikan kestabilan pasaran semasa dengan memanfaatkan keupayaan sedia ada serta melalui sokongan penyelidikan pasaran sedia ada.

Kumpulan akan terus memantau perkembangan sistem pelaksanaan dan perubahan keperluan pengguna, dengan pelarasan strategi yang lebih proaktif dan berterusan. Seiring dengan pertumbuhan berterusan, penekanan akan diberikan kepada pelaksanaan yang lebih teratur serta mengukuhkan lagi daya tahan operasi.

MESEJ KETUA PEGAWAI EKSEKUTIF

Cont'd

Keutamaan utama Kumpulan juga merangkumi perkembangan terpilih ke pasaran baharu, mengukuhkan lagi Bulksales serta memperkemaskan lagi operasi di China. Dalam masa yang sama, usaha untuk meningkatkan lagi kemudahan di seluruh rangkaian cawangan, memperluas keupayaan digital serta mempelbagaikan lagi produk bagi menyokong pertumbuhan mampan dan meningkatkan lagi pulangan nilai kepada pelanggan.

PENGHARGAAN KEPADA KAKITANGAN, RAKAN KONGSI DAN KOMUNITI

Saya ingin merakamkan setinggi-tinggi penghargaan kepada pasukan barisan hadapan atas dedikasi dan profesionalisme yang ditunjukkan, khususnya dalam pelaksanaan inisiatif Sumbangan Asas Rahmah (SARA). Dalam menghadapi skala dan kadar lonjakan permintaan yang tinggi, pasukan kami telah bertindak dengan penuh dedikasi, untuk memastikan pelanggan mendapat perkhidmatan yang terbaik di seluruh cawangan.

Kemajuan yang dicapai turut disokong daripada

kerjasama erat bersama kontraktor serta sokongan berterusan daripada komuniti setempat. Jalinan hubungan ini kekal menjadi asas penting dalam memperkukuh kehadiran Kumpulan serta menyokong perkembangan ke seluruh negara.

Saya juga ingin merakamkan ucapan penghargaan kepada para pemegang saham atas keyakinan dan sokongan berterusan sepanjang perjalanan kami sebagai syarikat yang tersenarai di Bursa Malaysia. Berpegang kepada prinsip “Pengukuhan Asas, Pengekalan Pertumbuhan”, Kumpulan kekal komited untuk menyediakan persekitaran kerja yang selamat, menyampaikan nilai pulangan yang terbaik kepada pelanggan, menjana pulangan kepada pemegang saham serta menyumbang secara berterusan kepada kesejahteraan Komuniti yang sentiasa menyokong 99 Speedmart.

Lee Thiam Wah

*Pengarah Eksekutif dan Ketua Pegawai Eksekutif
99 Speed Mart Retail Holdings Berhad*

首席执行官致辞

尊敬的各位股东，

在消费者行为与监管期望共同塑造的零售环境中，集团始终立足于99 Speedmart一贯坚持的核心理念“Near 'n Save”，即“又近又便宜”。该理念贯穿于整体经营，帮助集团信守承诺，持续提供实惠价格、便利网络及一致的服务体验。

上市标志着一个重要里程碑，不仅提升集团知名度，也相应提高对本集团的问责要求。这一发展亦促使我们在营运管理上更加审慎周全，尤其是在家庭消费日益重视性价比的背景下。为此，完善产品组合，延长部分门店营业时间，并强化营运流程，以更有效地满足需求，同时在严格控制成本的前提下，维持销售势头。

业绩稳健增长

99 Speedmart在2025财政年度录得114亿3,320万令吉营收，较上一年度增长14.5%，表现稳健。税后盈利达6亿730万令吉，主要归功于营运稳健，加上销售成本和营运开销控制得当。

顾客参与度持续增强，交易总次数由2024年的4亿6,550万宗，增至2025年的5亿3,200万宗。此趋势反映市场对日常必需品的需求持续稳健，同时也巩固本集团作为以性价比为导向零售商的地位。

在稳健财务表现的基础上，集团亦持续为各利益相关方创造价值。年内，集团在员工薪资、福利、待遇及培训方面投入8亿8,270万令吉，并缴纳税款1亿9,150万令吉。此外，集团拨出600万令吉用于慈善捐助，支持马大医院(UMMC)、“昌明领养学校计划”、雪兰莪及联邦直辖区痲挛儿童协会、国家动物园的运作、霹靂州水灾灾民，以及各类慈善机构与项目。

持续拓展门店网络

年内，99 Speedmart共开设259间新门店，其中包括位于中国福州的五家试点门店，进一步扩大市场版图，让更多消费者认识集团品牌，带动收入增长。

集团在马来西亚的扩展，主要集中在需求稳健、营运条件良好的地区，以更有效运用资源，并在核心市场持续开拓增长空间。大宗销售电子商务平台(99 Bulksales)及订单履行业务实现了214.8%的增长，体现了该服务随着全国需求的增长而成功扩展。

在巩固本地基础的同时，集团亦将业务拓展至中国，并在福州设立五家试点门店。选择福州作为首个拓展据点，主要基于其良好的发展潜力及市场前景，以及允许外资持股超过51%的监管政策，使集团能够按照既有营运模式开展业务。

集团此前在义乌的投资与营运经验，尤其是在进出口业务方面，已建立稳固的合作伙伴关系，并累积对当地监管环境的实际了解，为进入中国市场奠定基础，使集团能够以审慎周全的方式推进市场布局。

严守成本纪律，提升营运韧性

面对持续上升的营运成本，集团持续加强成本管控。为提升营运效率，集团采取多项务实措施，包括扩大使用节能设备与太阳能光伏系统。

为应对2025财政年最低薪资的调整，集团通过推行两班制营运模式，优化人力调配，在控制成本的同时，确保符合每周45小时工作制的规定。同时，透过优化工作分配、简化作业流程，并运用科技提升效率，进一步缓解成本压力，强化营运韧性。

这些举措有助于打造可扩展的营运模式，并以审慎的资本配置及长期的财务灵活性为支撑。

首席执行官致辞

续

善用数码科技，提升营运效率

数码化已成为99 Speedmart日常营运与管理的重要一环。我们持续加大在数据分析、电子定价系统及供应链系统方面的投资，以提升决策效率，并加强需求预测，确保各门店商品供应稳定。

同时，流程自动化进一步提升营运效率。随着电子价签逐步推行，不仅减少人手操作，也降低出错风险，并实现更快速、集中的价格更新。此外，集团亦引入多项系统，包括用于门店维修与报告管理的Mendtrack，以及用于碳排放与ESG追踪的CarbonGPT，进一步优化日常运作，并减少对人工作业的依赖。

这些数码能力共同支撑大宗销售电子商务平台的持续发展，并让集团在应对消费趋势变化、推动业务扩展及实现持续稳健增长方面处于更有利的位置。

落实可持续发展，推动长远成长

可持续发展已融入集团的营运方式。年内，集团持续扩大电动货车、太阳能光伏系统及节能设备的应用，同时减少用水、用电及塑料使用。值得一提的是，99 Speedmart成为马来西亚首家引入10辆全电动轻型货车的零售企业。这些举措使集团每间门店的碳排放强度改善10.62%。此外，门店已逐步取消店内包装，并通过向食物银行捐赠食品，以及推行有机废弃物处理系统，进一步加强废弃物管理。

在环境措施以外，集团持守符合伦理的劳工管理实践，并与供应商在采购与物流方面保持合作，同时支持弱势社区。此外，集团亦与供应商沟通，提升对间接排放及供应链影响的重视。

集团接下来将以更有系统、长远的方式推进碳管理工作。短期内，重点在于降低营运层面的碳排放强度，并推动可量化的效率提升；中期将推动碳排放逐步见顶，并建立稳定基准，以指导后续减排工作；长期则致力于实现集团整体碳排放的持续下降，以配合整体气候目标。

在持续推进数码化与优化营运的同时，上述举措将进一步巩固可持续发展在集团增长策略中的核心地位，履行承诺以推动负责任经营，并持续为客户及各利益相关方创造价值。

稳中求进，保持动力

在数据分析及市场洞察的指引下，集团将继续以稳健步伐推动业务增长，并紧贴不断变化的消费行为与零售趋势。同时，结合内部能力与外部市场研究，保持灵活应变，持续以顾客为中心，在各个市场维持竞争力。

99 Speedmart亦将持续关注监管发展及消费者期望的变化，并适时调整策略。随着业务规模扩大，管理层将继续专注于稳健执行及提升营运韧性。

未来重点包括有选择地拓展新区域、加强大宗销售业务，以及持续优化中国市场的营运模式。同时，集团将持续提升门店网络的便利性，拓展数码服务，并优化商品组合，以支撑长期增长，并为顾客创造更高价值。

首席执行官致辞

续

同心同行，感恩相伴

谨此感谢前线团队的付出与努力。在政府慈悯基本援助金计划(SARA)推行期间，团队展现出高度专业精神。面对突发性的需求增长所带来的挑战，始终以高度责任感服务各地顾客，确保运作顺畅。

集团的进展，有赖承包商与业务伙伴的紧密合作，以及各地社区的持续支持。随着业务拓展至更多地区，并进一步巩固全国布局，这些合作关系将持续发挥关键作用。

衷心感谢股东在集团上市第二年所给予的信任与长期支持。展望未来，将继续以“巩固根基，稳步增长”为发展方向。迈入下一阶段，集团将持续为员工提供安全的工作环境，为顾客提供超值实惠的日常所需，为股东创造稳健回报，并为社区带来正面贡献。

李良华

执行董事兼首席执行官

99 Speed Mart Retail Holdings Berhad

Business Review and Performance Outlook

“Reviewing our performance and navigating the year ahead”



Chapter 3

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MANAGEMENT DISCUSSION & ANALYSIS

“FY2025 was a year of operational strength for 99 Speedmart, as management focused on maintaining affordability, service reliability and financial resilience.”

Against shifting consumption patterns and ongoing cost pressures, the Group prioritised scale efficiency and operational discipline to sustain performance in a value-driven retail segment.

Industry data indicates that mini-markets and convenience stores were among the more resilient retail subsectors¹ in early 2025¹, reinforcing the relevance of the Group’s business model. Within this environment, 99 Speedmart’s emphasis on everyday affordability, proximity and execution consistency enabled it to maintain momentum while remaining prudent in capital deployment.

Our management advanced this strategy by expanding the outlet network, strengthening logistics capabilities and maintaining tight cost controls to support stable margins and cash generation. These decisions were guided by a clear objective: to grow the business without compromising balance sheet strength.

Sources:

1 <https://theedgemaalaysia.com/node/761299>

2 https://storage.dosm.gov.my/iowrt/iowrt_2025-09.pdf

BUSINESS OVERVIEW AND STRATEGY

99 Speedmart operates a high-frequency, neighbourhood-based mini-market model focused on providing essential daily goods at affordable prices. The Group’s value creation approach is anchored in scale efficiency, prudential cost management and operational consistency, supported by an integrated supply chain and centralised procurement. By situating mini-markets in residential and high-traffic communities, we capture recurring customer demand with lean store formats and fast inventory turnover. This, in turn, creates value for customers through low prices and convenience, stable volume partnerships for suppliers and sustainable margins and strong cash flows for shareholders.

The Group’s strategy is centred on four key objectives:

Our Strategic Pillars

Driving Long-Term Value Creation



MANAGEMENT DISCUSSION & ANALYSIS

Cont'd

These strategic priorities support our long-term vision of building a scalable, accessible and financially disciplined mini-market platform.

As of FY2025, 99 Speedmart has achieved our target of 3,000 outlets nationwide and operates five pilot scale mini-markets in Fuzhou, China, under our Near 'n Save ethos. The Group's operations in Malaysia and China remain focused on strengthening our presence within these markets, allowing us to deepen our understanding of consumer behaviour, operating conditions and regulatory requirements.

Domestically, the Group operates across all states in Peninsular and East Malaysia. During the year, we strengthened our presence in Gua Musang, Kelantan and Miri, Sarawak. We also developed new DCs to support supply chain efficiency.

As the Group continues to scale its operations, the ability to execute its strategy responsibly and consistently has become increasingly important. Sustainability considerations, including resource efficiency, climate-related risks and supply chain resilience, are therefore embedded in how the business plans, operates and invests for the long term.

OPERATING PERFORMANCE AND ACTIVITIES

In FY2025, 99 Speedmart focused on strengthening operations to support network expansion and higher sales volumes. Extended operating hours drove incremental sales, while investments in DCs, fleet optimisation and warehouse automation strengthened logistics reliability, increased inventory turnover and improved product availability. These measures enabled the Group to support higher sales volumes without a corresponding increase in cost intensity, helping to preserve operating margins despite inflationary pressures related to labour, utility and transportation costs.

Digital initiatives further reinforced these gains, with the rollout of electronic shelf pricing, centralised inventory systems and data-driven replenishment improving pricing accuracy, reducing manual intervention and enhancing decision-making. The 99 Bulksales e-commerce platform continued to serve bulk purchases and business customers alongside the physical network, providing insights into customer segmentation, logistics integration and cost control as the digital channel scales.

Supply chain resilience was also strengthened through closer collaboration with suppliers, diversification of sourcing and improved demand forecasting, helping to manage product availability, reduce lead times and improve the Group's ability to respond to demand fluctuations.

Alongside these efforts, the Group adopted energy-efficient equipment, installed solar systems at selected outlets, deployed EV trucks and optimised delivery routes to enhance cost and operational efficiency whilst reducing environmental impact. In addition, we strengthened inventory management to minimise product wastage.

Finally, the Group continued to provide training and refine operating procedures to drive productivity, improve service quality and enhance employee retention across the expanding network.

SUSTAINABILITY AND CLIMATE CONSIDERATIONS IN STRATEGIC PLANNING AND OPERATIONS

Sustainability and climate-related considerations form part of the Group's operating environment and are assessed within the enterprise risk management framework. Key climate-related risks include rising energy and transportation costs, climate-related supply chain disruptions and evolving regulatory requirements, which may affect operating costs, service continuity or capital expenditure requirements.

At the same time, sustainability initiatives present opportunities to enhance cost efficiency, operational predictability and long-term resilience. Investments in energy-efficient equipment, solar installations and greener delivery fleet solutions support improved cost management over time, while responsible business practices strengthen trust with customers, suppliers and communities. Diversified sourcing and optimised logistics further enhance supply chain resilience.

MANAGEMENT DISCUSSION & ANALYSIS

Cont'd

These considerations are incorporated into strategic planning and decision-making, including capital expenditure decisions for fleet and distribution planning, operational efficiency initiatives and risk management. Management evaluates initiatives based on near-term financial impact and their contribution to long-term resilience, ensuring alignment with the Group's growth strategy.

Our short-term priorities remain centred on reducing carbon intensity, improving operational efficiency, maintaining regulatory readiness and managing cost pressures. When we reach our anticipated peak emissions over the medium term, the Group will focus on stabilising operations while strengthening infrastructure, digital capabilities and sustainable practices. Over the longer horizon, we are working towards sustained emissions reductions, building a resilient, scalable and responsible retail platform that supports sustainable growth and long-term stakeholder value.

GROUP FINANCIAL REVIEW

Revenue

For FY2025, we recorded revenue of RM11,433.2 million, representing an increase of 14.5% compared to RM9,981.6 million in FY2024.

Performance during the year was supported by revenue contributions from newly opened outlets and 99 Bulksales e-commerce platform, extended operating hours at selected locations and the growth of convenience-driven purchasing behaviour among consumers. These factors collectively strengthened transaction volumes across the Group's retail network, reinforcing 99 Speedmart's position as a preferred neighbourhood mini-market offering accessible and affordable everyday essentials.

Gross Profit ("GP")

99 Speedmart recorded a gross profit of RM2,226.5 million in FY2025, representing growth of 17.6% compared to RM1,893.2 million in FY2024. This growth was primarily attributable to higher sales volumes arising from the continued expansion of the Group's outlet network and improved procurement efficiencies. Our gross profit margin improved slightly to 19.5% in FY2025 compared to 19.0% in FY2024, reflecting our ability to leverage economies of scale, optimise direct sourcing from manufacturers and maintain disciplined pricing strategies while preserving affordability. Additionally, the margin was strengthened by a reclassification, whereby the majority of supplier rebates and incentives were reallocated from other operating income to a deduction against cost of sales.

Administrative and Other Operating Expenses

Administrative and other operating expenses totalled RM1,430.7 million in FY2025, representing a rise of 14.8% compared to RM1,245.9 million in FY2024.

The increase was primarily attributable to:

- Higher staff-related costs, reflecting workforce expansion to support the growing outlet network;
- Greater utilities and operational expenses associated with a larger number of operating outlets and distribution facilities; and
- Higher depreciation and maintenance costs for fixed assets and right-of-use assets arising from ongoing investments in retail outlets, distribution infrastructure and digital systems.

Despite these, the Group continued to exercise prudent cost management to ensure that operating cost growth remained aligned with revenue expansion.

MANAGEMENT DISCUSSION & ANALYSIS

Cont'd

Profit Before Taxation (“PBT”) and Profit After Taxation (“PAT”)

The Group recorded a PBT of RM803.4 million in FY2025, compared to RM633.7 million in FY2024, representing a growth of 26.8% year-on-year. PAT expanded to RM607.3 million, compared to RM465.4 million in FY2024, reflecting a rise of 30.5%.

The stronger profitability was driven by robust revenue growth and improved gross profit contribution, supported by 99 Speedmart’s focus on operational efficiency and disciplined cost management. As a result, the PBT margin improved to 7.0% in FY2025 (FY2024: 6.4%), while the PAT margin strengthened to 5.3% (FY2024: 4.7%), reflecting the Group’s ability to translate revenue growth into stronger earnings performance.

Liquidity and Financial Resources

The Group maintained a strong financial position and healthy liquidity levels during FY2025. Total assets increased to RM4,147.3 million, compared to RM3,600.8 million in FY2024, primarily driven by continued investments in property, equipment, outlet expansion and logistics infrastructure.

Shareholders’ equity strengthened to RM1,680.8 million, compared to RM1,451.6 million in FY2024, reflecting retained earnings generated during the year after dividends distribution and 99 Speedmart’s sustained profitability. The Group also recorded a net cash position and a healthy current ratio, underscoring our conservative capital management approach and strong balance sheet. Solid liquidity and minimal leverage provide significant financial flexibility, supporting ongoing expansion, supply chain investments and operational improvements.

Capital Expenditure, Structure and Resources

Our capital expenditure in FY2025 was primarily directed towards growth and operational efficiency projects. Key investments included the opening of new outlets, refurbishment of existing mini-markets, expanding warehouse and distribution capacity and ongoing upgrades in digital systems and energy-efficient infrastructure. Our capital structure remained conservative, as expansion was funded largely by internally generated funds, allowing us to preserve a strong balance sheet while continuing to invest in strategic growth initiatives and operational improvements without incurring significant debt.

Investment and Disposal Plans for FY2025

The Group’s investments were focused on supporting our growth strategy and enhancing productivity. Capital was deployed towards contractually committed projects such as new outlet openings, new distribution centres and IT upgrades, as well as sustainability initiatives including solar panel installations, the adoption of electric delivery vehicles and energy-efficient equipment. The Group also continued to invest in business transformation programmes including automation and digital systems to drive further productivity gains.

Looking ahead, 99 Speedmart is planning measured expansion into selected new markets, experimenting with innovative store formats and further optimising our supply chain for operational scalability. These forward-looking initiatives will be undertaken with careful consideration of internal approvals, market conditions and regulatory requirements. It is noted that no material divestments or asset disposals were undertaken in FY2025, underscoring the Group’s focus on organic growth and maximising the use of existing assets.

MANAGEMENT DISCUSSION & ANALYSIS

Cont'd

OUTLOOK AND PROSPECTS

The Group looks forward to FY2026, supported by consistent execution and a stable operating model. Our growth in the year ahead is expected to be driven by ongoing outlet expansion, steady demand for fast-moving consumer goods (“**FMCG**”), further operational efficiency gains and increasing contributions from our optimised product assortment and 99 Bulksales e-commerce platform.

We remain vigilant regarding challenges such as rising operating costs (notably wages, utilities and logistics), intensifying competition in the convenience retail segment and execution risks as we expand our network and upgrade systems.

99 Speedmart will continue to leverage our core strengths in pricing, convenience and customer experience. We are committed to maintaining competitive pricing through scale efficiencies and cost discipline, ensuring convenience via strategic mini-market locations and extended operating hours, as well as delivering a reliable customer experience by keeping our shelves well-stocked and service consistent. Additionally, we will invest in process improvements and technology, such as automation and analytics to further enhance operational execution and efficiency, sustaining our competitive advantage.

In line with the Group’s climate objectives, we have set targets to reduce Scope 1 and Scope 2 emissions by 15% by 2030, with peak emissions anticipated between 2027 and 2029. These efforts also support broader net-zero aspirations and form part of the Group’s structured approach to sustainable growth.

Over the next three years, the Group will continue to focus on sustainability priority areas. These include improving energy efficiency across our mini-markets and distribution centres, reducing waste (for example, minimising product spoilage and optimising packaging), strengthening workplace safety and talent development programmes, and promoting responsible sourcing and community engagement. We intend to integrate these initiatives into our operations and capital and operational expenditure (“**CAPEX/OPEX**”) planning to ensure they drive long-term value creation for the business and our stakeholders.

In determining the Group’s dividend policy, the Board aims to provide sustainable returns to shareholders while retaining sufficient resources to support growth. During the reporting period, strong cash generation and resilient earnings enabled dividend distributions underpinned by sound capital management. This balanced approach allowed the Board to reward shareholders while continuing to reinvest in the business to support future expansion and maintain financial resilience in a dynamic operating environment.

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

Metric	2021	2022	2023	2024	2025
Revenue (RM'000)	7,840,610	8,078,506	9,214,110	9,981,642	11,433,224
Gross Profit ("GP") (RM'000)	1,430,177*	1,456,521*	1,683,823*	1,893,239*	2,226,534
Profit Before Taxation ("PBT") (RM'000)	551,656*	459,403*	528,116*	633,713*	803,360
Profit After Taxation ("PAT") (RM'000)	408,934*	301,955*	390,131*	465,387*	607,285
Normalised PAT (RM'000) [^]	408,934*	301,955*	391,026*	487,514*	607,285
Adjusted Earnings Before Interest, Taxation, Depreciation and Amortisation ("Adjusted EBITDA") (RM'000)	632,483*	545,450*	612,280*	712,556*	871,623
GP Margin (%)	18.24*	18.03*	18.27*	18.97*	19.47
PBT Margin (%)	7.04*	5.69*	5.73*	6.35*	7.03
PAT Margin (%)	5.22*	3.74*	4.23*	4.66*	5.31
Normalised PAT Margin (%) [^]	5.22*	3.74*	4.24*	4.88*	5.31
Adjusted EBITDA Margin (%)	8.07*	6.75*	6.65*	7.14*	7.62
Earnings Per Share (sen) ^(a)	4.87*	3.59*	4.64*	5.54*	7.23
Total Assets (RM'000)	2,325,485*	2,324,773*	2,604,606*	3,600,825*	4,147,256
Shareholders' Equity (RM'000)	669,276*	539,431*	439,058*	1,451,581*	1,680,833
Total Borrowings (Excluding Lease Liabilities) (RM'000)	109,309*	112,193*	122,771*	76,145*	90,663
Net Assets Per Share (RM) ^(a)	0.08*	0.06*	0.05*	0.17*	0.20
Current Ratio (times)	1.32*	1.10*	0.93*	1.56*	1.55
Gearing Ratio (times)	0.16*	0.21*	0.28*	0.05*	0.05
Net Gearing/(Cash) Ratio (times)	0.12*	0.05*	(0.03)*	(0.10)*	(0.03)
Average Trade Receivables Turnover (days)	3*	3*	3*	5*	7
Average Trade Payables Turnover (days)	34*	39*	42*	45*	45
Average Inventory Turnover (days)	40	48	50*	52	50

Notes: For detailed definitions and financial calculations, please refer to the Company's Prospectus or our Company's website.

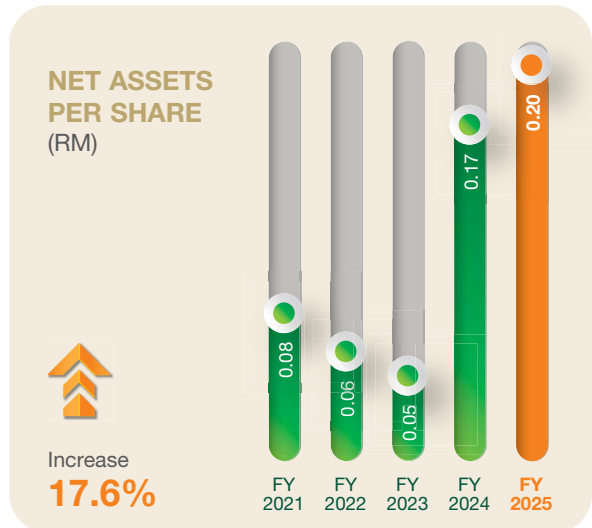
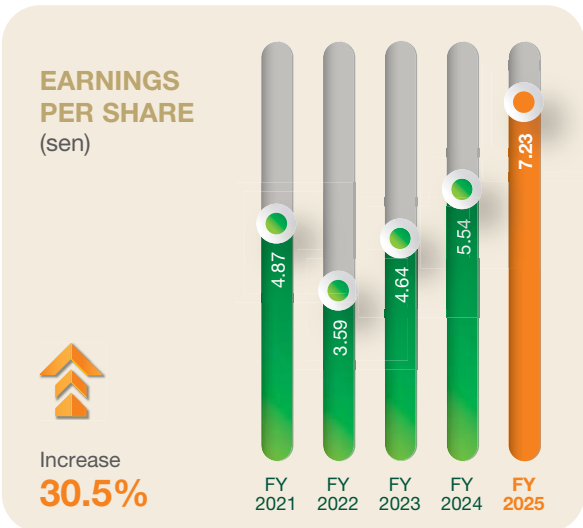
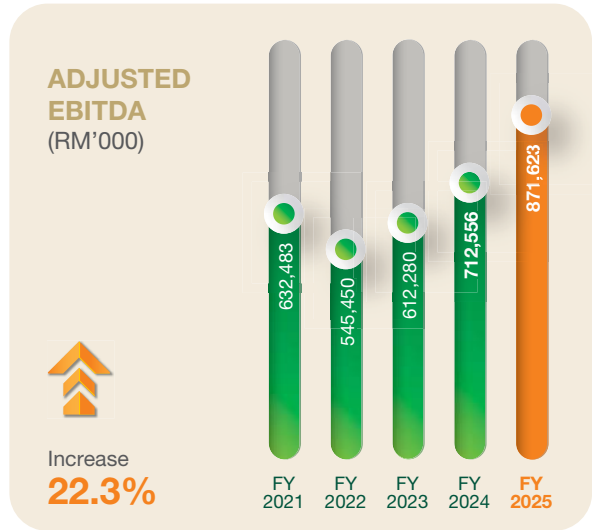
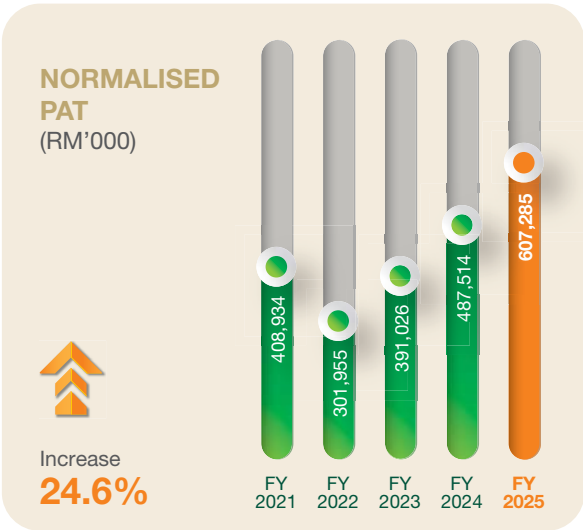
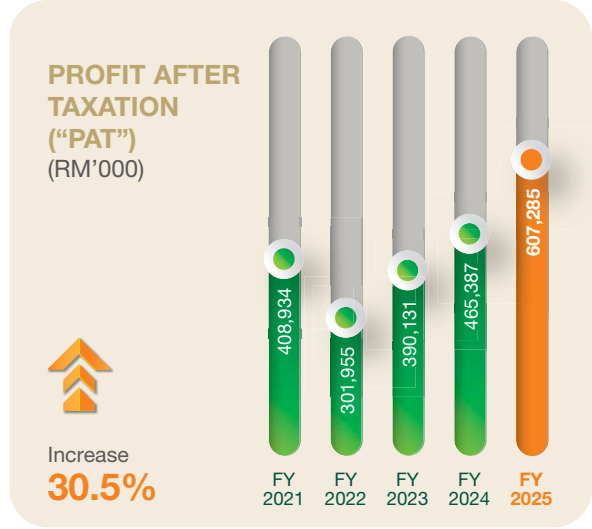
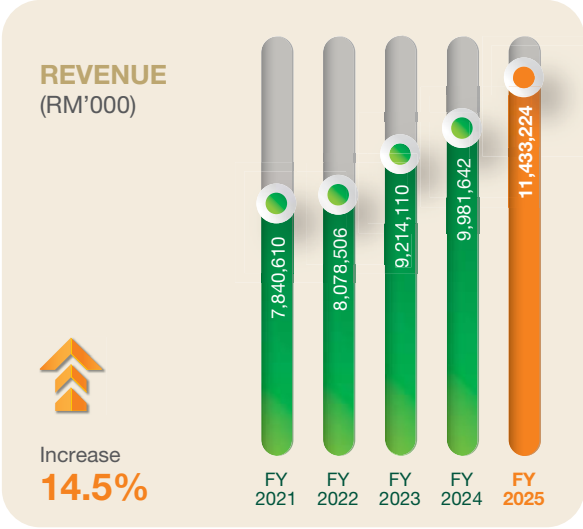
* These figures have been restated to reflect the reclassification of items, together with the corresponding adjustments, from other operating income to other income and as a deduction against cost of sales; from trade payables to trade receivables and borrowings; and from cash, bank balances and deposits to short-term investments.

[^] The normalised PAT and normalised PAT Margin exclude the one-off special bonus, related statutory contributions and IPO listing expenses.

^(a) This is computed based on the weighted average number of ordinary shares for the financial year under review amounting to 8,400,000,000.

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

Cont'd



How We Create Value

“Delivering consistent value through a resilient business model”



Chapter 4

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Key Market Trends and Strategic Responses | Page 54

Engaging Stakeholders for Sustainable Value | Page 56

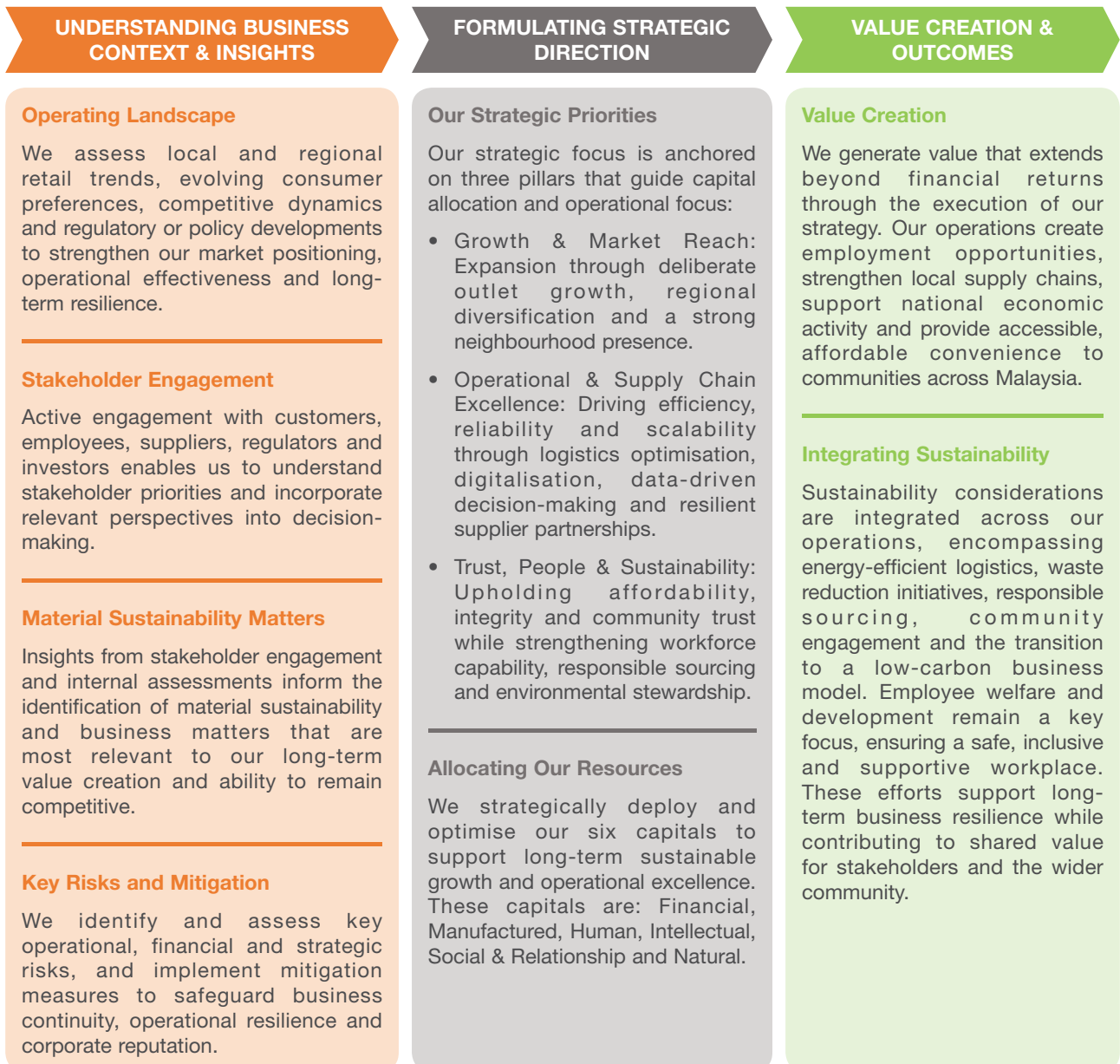
Governance and Oversight of Sustainability | Page 64

Our Key Business, Sustainability and Climate-Related Risks and Opportunities | Page 68

VALUE CREATION AT 99 SPEEDMART

OUR APPROACH TO VALUE CREATION

Our integrated value creation framework enables us to respond effectively to market trends, operational risks and stakeholder expectations that may influence our business performance. This approach supports informed decision-making, strengthens resilience and enables the pursuit of growth opportunities while maximising the value we deliver to our stakeholders and communities.



VALUE CREATION AT 99 SPEEDMART

Cont'd

VALUE CREATION MODEL

Active stakeholder engagement and continuous assessment of industry trends, risks and opportunities help us maintain a clear focus on the factors most critical to our success. The Value Creation Model illustrates how 99 Speedmart integrates these insights into our strategy and operations through the effective deployment of our six capitals, capturing the interconnected flow of resources, activities and outcomes that generate sustainable value for our stakeholders.

CAPITALS



FINANCIAL

Underpins 99 Speedmart's ability to operate a low-margin, high-volume retail model while funding disciplined network expansion and logistics capabilities.

- **RM32.0 billion** market capitalisation (as of 31 December 2025)
- **RM903.3 million** operating cash inflows
- **RM173.3 million** capital allocated for business expansion (including outlets, DC, logistics and upgrade assets)



MANUFACTURED

Represents the physical backbone of 99 Speedmart's retail and distribution network.

- **3,037** outlets in operation nationwide
- **22** centralised DCs supporting nationwide replenishment
- **660** vehicles in the delivery fleet



INTELLECTUAL

Reflects the operating discipline and retail know-how that enable 99 Speedmart to deliver value pricing at scale.

- **38 years** of retail operating experience
- Strong brand presence built around affordability and convenience
- Inventory planning, forecasting and replenishment systems



SOCIAL & RELATIONSHIP

Reflects 99 Speedmart's role as a community-based retailer and its long-standing relationships across the supply chain.

- Long-term relationships with **494** suppliers and manufacturers
- Retail presence serving all states nationwide



HUMAN

Comprises the outlet and logistics workforce that delivers day-to-day operations across the Group's extensive network.

- **25,647** employees across outlets, logistics and headquarters
- **RM882.7 million** invested in employee wages and benefits, as well as employee training and career development



NATURAL

Relates to environmental resources used in operating 99 Speedmart's outlets and logistics network.

- **RM52.0 million** investment in energy efficiency initiatives
- **2.19%** electricity consumed sourced from solar energy
- **10 trucks** transitioned to EVs
- **28,566.52 tonnes** of waste diverted from landfill

SUSTAINABILITY APPROACH

FOCUS AREAS

- Ensuring Quality in Products and Services
- Promoting Ethical Governance and Transparency
- Advancing Environmental Responsibility and Sustainability
- Fostering Employee Well-being and Community Engagement

KEY STAKEHOLDER GROUPS

- Shareholders and Investors
- Government and Regulatory Authorities
- Employees
- Customers
- Suppliers
- Local Community
- Media

KEY RISKS

- CGP** Changes in Government Policy
- DSC** Disruption of Supply Chain
- MS** Manpower Shortage
- NP** Negative Publicity
- FFR** Fire and Flood Risk

VALUE CREATION AT 99 SPEEDMART

Cont'd

VALUE CREATION ACTIVITIES

MATERIAL SUSTAINABILITY MATTERS

- EP** Economic Performance
- MR** Market Reach
- PQCHS** Product Quality & Customer Health and Safety
- SSC** Sustainable Supply Chain
- RC** Regulatory Compliance
- CGAC** Corporate Governance and Anti-Corruption
- ISDP** Information Security and Data Protection
- ENM** Energy Management
- EMM** Emissions Management
- WM** Waste Management
- WE** Water Efficiency
- CS** Customer Satisfaction
- EHSW** Employee Health, Safety and Well-being
- HRLP** Human Rights and Labour Practices
- TETD** Training, Education and Talent Development
- EMP** Employment
- CE** Community Engagement
- DEI** Diversity, Equity and Inclusion



- Efficient working capital management driven by fast inventory turnover
- Tight control of operating costs to preserve affordability and margins
- Prudent capital allocation focused on new outlet openings in residential areas



- Standardised outlet rollout and fit-out to ensure consistency and cost efficiency
- High-frequency outlet replenishment from DCs
- Ongoing maintenance and optimisation of outlets and logistics assets



- Leveraging long-standing retail experience to execute bulk purchasing and supplier optimisation
- Use of operational and performance data to continuously optimise outlet operations, inventory flows and logistics efficiency



- Close supplier collaboration to ensure consistent supply and pricing
- Collaboration with government agencies to support the delivery of targeted assistance programmes



- Workforce planning to support outlet operations and expansion
- Provision of employee benefits and adherence to employment and labour laws
- Training on operational procedures, customer service and health and safety



- Energy and fuel efficiency measures across outlets and logistics
- Route optimisation to reduce fuel consumption
- Responsible handling of packaging materials and waste generated

VALUE CREATION AT 99 SPEEDMART

Cont'd

VALUE CREATION MODEL



VALUE CREATION AT 99 SPEEDMART

Cont'd

UNSDGs



TRADE OFFS



The Group prioritises cost efficiency and disciplined capital allocation to support affordability and financial stability. This may require balancing investments across operational needs, workforce development and other initiatives to support sustainable long-term performance.



Expansion and operation of the outlet and logistics network enhance customer access but require ongoing investment and resource management. The Group manages this through standardised formats and asset optimisation to support efficient operations.



Standardised systems and processes support consistency and cost control but may limit operational flexibility in certain areas. The Group reviews its systems regularly to balance efficiency with operational responsiveness.



Value pricing and procurement efficiency support customer affordability while requiring careful management of supplier relationships. The Group maintains ongoing engagement to support stable and long-term partnerships.



Lean operating models support efficiency but require effective workforce planning and supervision. The Group manages this through training and health and safety practices and effective workforce allocation to support workforce stability.



Retail and logistics operations rely on energy and transportation resources to support product availability. The Group seeks to manage resource use through efficiency measures while maintaining reliable operations.

KEY MARKET TRENDS AND STRATEGIC RESPONSES

99 Speedmart operates within a value-driven grocery and convenience retail environment shaped by macroeconomic conditions, regulatory developments, industry structure and evolving consumer behaviour. These external factors influence operating costs, consumer spending patterns and competitive dynamics, reinforcing the importance of affordability, accessibility and operational discipline in delivering everyday essentials to customers. Management actively monitors these trends to inform strategic priorities and support long-term value creation.

1. Macroeconomic Conditions and Household Spending Trends

Key Market Trend

Malaysia's economy expanded in 2025, supported by resilient domestic demand, a stable labour market and continued investment activity. However, cost-of-living pressures, subsidy rationalisation and fiscal measures such as expanded sales taxes and e-invoicing requirements have increased operating and compliance costs for businesses. While household income support measures, including wage adjustments, continue to underpin consumption, consumers remain value-conscious, with spending skewed towards essential goods.

Strategic Response

The Group remains focused on an everyday low-price strategy and disciplined cost management, maintaining a carefully selected assortment of fast-moving essentials. Centralised procurement, high inventory turnover and standardised operating models help manage cost pressures while ensuring consistent pricing for customers.

2. Regulatory and Policy Developments Affecting Operations

Key Market Trend

Regulatory developments, including minimum wage revisions, employment-related requirements, price controls on selected goods, licensing obligations and local council regulations continue to shape the operating environment for grocery and convenience retailers. Compliance-related costs and administrative requirements are expected to remain key considerations for the sector.

Strategic Response

99 Speedmart maintains standardised operating procedures and central oversight to support regulatory compliance across our nationwide outlet network. Management continues to monitor policy developments and adjust operational practices where necessary to ensure compliance while maintaining operational efficiency.

3. Competitive Industry Structure and Market Dynamics

Key Market Trend

The grocery and convenience retail market in Malaysia remains competitive and fragmented, comprising mini-markets, supermarkets, hypermarkets and online grocery platforms. Key competitive differentiators include price, proximity, product availability and operational efficiency. Margin pressure persists due to rising operating costs and competitive pricing dynamics.

Strategic Response

The Group leverages our extensive outlet network, centralised distribution centres and logistics capabilities to achieve scale efficiencies. Standardised store formats and lean operating models support cost control and consistent customer experience across locations.

KEY MARKET TRENDS AND STRATEGIC RESPONSES

Cont'd

4. Supply Chain Conditions and Cost Management

Key Market Trend

Supply chain conditions have generally stabilised, although retailers remain exposed to input cost fluctuations, supplier concentration risks and foreign exchange movements for imported goods. Logistics efficiency and supplier reliability remain critical to maintaining product availability.

Strategic Response

99 Speedmart continues to strengthen long-term supplier relationships, centralise purchasing and optimise inbound logistics. High-frequency replenishment and route optimisation support inventory efficiency and reduce supply disruptions.

5. Labour Market Conditions and Workforce Availability

Key Market Trend

The retail labour market remains competitive, with wage adjustments and labour availability influencing operating costs and workforce stability. Recent increases in minimum wage have further raised labour investment requirements, placing additional pressure on cost management. Recruitment, retention and productivity challenges persist, particularly for frontline roles, requiring retailers to adopt targeted workforce strategies and operational efficiencies to maintain service quality and support sustainable growth.

Strategic Response

The Group implements efficient staffing models supported by training programmes and standardised procedures to enhance productivity. Workforce planning and employee engagement initiatives are deployed to support retention and maintain operational effectiveness across outlets and distribution centres.

6. Digitalisation and Evolving Retail Formats

Key Market Trend

Digitalisation continues to influence consumer purchasing behaviour, with increasing acceptance of online ordering, bulk purchases and alternative fulfilment methods alongside physical outlet shopping.

Strategic Response

99 Speedmart continues to develop our e-commerce and bulk order fulfilment capabilities, integrating these channels with existing outlets and logistics network to improve competitiveness while maintaining operational simplicity and cost discipline.

Looking ahead, Management will continue to monitor cost-of-living trends, regulatory developments, labour market dynamics and evolving consumer preferences, which are expected to influence operating conditions over the next one to three years. The Group remains focused on disciplined expansion, operational efficiency and affordability, while maintaining flexibility to adapt our operating model in response to external developments.

ENGAGING STAKEHOLDERS FOR SUSTAINABLE VALUE

99 Speedmart’s key stakeholders comprise individuals and groups who influence our operations or are impacted by our activities. We actively engage with them to understand their expectations, address their concerns and align our strategies with their priorities to strengthen relationships and ensure our business decisions create shared value.



ENGAGING STAKEHOLDERS FOR SUSTAINABLE VALUE

Cont'd

Shareholders and Investors

Why They Matter

Stakeholders and investors drive 99 Speedmart's growth by providing capital and long-term support. Their confidence underpins the Group's financial stability, competitiveness and value creation over time.

Engagement Platform

- General Meetings
- Financial reports and disclosures
- Analyst briefings and investors conferences

Key Concerns

- Business growth and profitability
- Clear business strategies and forward-looking plans
- Strong governance and effective risk management practices
- Transparency in financial and sustainability performance

Our Responses

- Maintained robust financial performance through strategic expansion, operational efficiency and ongoing innovation
- Upheld corporate governance standards with regular reviews of internal controls, risk management frameworks and compliance with regulatory requirements
- Ensured transparent and timely reporting of financial results and sustainability efforts, addressing significant risks and opportunities

Value Creation Opportunities

- Consistent financial performance and strategic growth initiatives create opportunities for higher dividends, increased total shareholder returns and long-term value creation
- Strong governance, internal controls and enterprise risk management reinforce investor confidence, reduce cost of capital and support resilient growth
- Transparent, decision-useful financial and sustainability disclosures strengthen market credibility and attract long-term institutional investors

Value Creation Indicators

- Contribution of 0.6% of total revenue from 99 Bulksales e-commerce platform, reflecting portfolio diversification and improved multichannel revenue streams
- Consistent profitability and cash flow generation supporting reinvestment and shareholder returns

Alignment

Capitals:



Material Sustainability Matters:



UN SDGs:



Key Risks:



Engagement Frequency

- Annually
- Ongoing
- Quarterly
- Periodically
- As required

ENGAGING STAKEHOLDERS FOR SUSTAINABLE VALUE

Cont'd

Government & Regulatory Authorities

Why They Matter

Government and regulatory authorities ensure the Group conducts our operations legally and ethically, in adherence to business laws, industry regulations and sustainability standards.

Engagement Platform

- Regulatory seminars and conferences
- Meetings with government agencies
- Industry consultations and public dialogues

Key Concerns

- Compliance with *Kementerian Perdagangan Dalam Negeri* (“KPDN”) rules, regulations and guidelines
- Adherence to environmental and sustainability regulations and standards
- Protection of consumer rights and promotion of fair business practices
- Addressing food security concerns and ensuring supply reliability

Our Responses

- Maintained compliance with relevant local laws and regulations through regular reviews of legal requirements and updates to internal policies
- Promoted fair business practices and consumer protection through transparent pricing, accurate product labelling and prompt resolution of customer complaints in accordance with legal standards
- Ensured the safe sourcing, handling and distribution of food products in collaboration with relevant authorities to meet food safety standards and mitigate potential risks to public health

Value Creation Opportunities

- Proactive regulatory engagement enables smooth policy implementation, reduces compliance risks and strengthens licence to operate
- Alignment with national sustainability, food security and economic development priorities supports a resilient retail ecosystem

Value Creation Indicators

- Fulfilment of regulatory expectations set by Bank Negara Malaysia and Bursa Malaysia
- Continued collaboration with the government on initiatives such as *Sumbangan Tunai Rahmah* and *Sumbangan Asas Rahmah*

Alignment

Capitals:



Material Sustainability Matters:



UN SDGs:



Key Risks:



Engagement Frequency

- Annually
- Ongoing
- Quarterly
- Periodically
- As required

ENGAGING STAKEHOLDERS FOR SUSTAINABLE VALUE

Cont'd

Customers

Why They Matter

Customers are a key stakeholder of the Group, shaping our business growth through influencing product offerings and supporting revenue generation.

Engagement Platform

- Customer satisfaction surveys
- Social media and customer service hotline
- In-store feedback

Key Concerns

- Ensure product availability and affordability
- Maintain high standards of outlet cleanliness
- Deliver consistent product and service standards
- Enhance customer experience and ensure effective complaint resolution
- Safeguard customer data privacy and information security

Our Responses

- Maintained competitive pricing strategies while ensuring optimal stock levels across outlets through streamlined inventory management
- Enhanced outlet cleanliness through regular cleaning schedules to ensure hygiene standards are consistently met
- Implemented quality control measures for products and services, including regular product inspections and customer satisfaction surveys
- Strengthened data privacy protocols by complying with relevant data protection laws and implementing secure systems for handling and storing customer data, safeguarding customers' personal information

Value Creation Opportunities

- Consistent access to affordable, essential products strengthens customer loyalty and repeat purchases
- Enhanced in-store experience and efficient complaint resolution improve customer satisfaction and brand trust
- Robust data protection safeguards customer confidence in digital and bulk-purchase platforms which expands customer access and improve purchasing convenience

Value Creation Indicators

- Achieved a Customer Satisfaction Score of 92.00%
- 532.0 million transactions throughout the Group through multichannel platforms
- Expansion of outlets to the East Coast and Northern Peninsular States
- Implementation of electronic shelf labels to improve pricing accuracy and promotional effectiveness

Alignment

Capitals:



Material Sustainability Matters:



UN SDGs:



Key Risks:



Engagement Frequency

- Annually
- Ongoing
- Quarterly
- Periodically
- As required

ENGAGING STAKEHOLDERS FOR SUSTAINABLE VALUE

Cont'd

Employees

Why They Matter

The dedication and expertise of our employees underpin operational efficiency, customer satisfaction and business growth.

Engagement Platform

- Internal communication platforms
- Employee performance reviews
- Training programmes and workshops
- Employee surveys and feedback sessions

Key Concerns

- Provide career development and training opportunities
- Ensure workplace health and safety
- Foster an inclusive work environment
- Offer fair wages and benefits

Our Responses

- Provided continuous learning and development programmes, including in-house training and clearly defined career progression plans to support employee growth
- Implemented an Occupational Health and Safety (“OHS”) policy, conducting regular risk assessments, OHS training and safety audits, to promote a safe and healthy workplace
- Offered equal opportunities and non-discriminatory employment practices, with career advancement and salary progression linked to individual performance

Value Creation Opportunities

- Investment in training and career development builds a skilled, engaged workforce and strengthens operational excellence
- Fair remuneration and recognition programmes support talent attraction in a competitive retail labour market
- A safe, inclusive and equitable workplace enhances employee well-being, productivity and retention

Value Creation Indicators

- 25,647 employees employed across operations, with 1,797 employees receiving internal promotions
- 120,494 training hours delivered during the year
- Employment of 138 differently-abled individuals, supporting inclusive employment

Alignment

Capitals:

Material Sustainability Matters:

EHSW

HRLP

TETD

EMP

DEI

UN SDGs:

Key Risks:

MS

Engagement Frequency

● Annually

● Ongoing

● Quarterly

● Periodically

● As required

ENGAGING STAKEHOLDERS FOR SUSTAINABLE VALUE

Cont'd

Suppliers

Why They Matter

Suppliers ensure a reliable supply of quality products and provide differentiated offerings, allowing the Group to maintain operational efficiency and drive business growth.

Engagement Platform

- Supplier meetings and negotiations
- Supplier performance assessments
- Contracts and agreements

Key Concerns

- Engage in fair and efficient procurement practices
- Enhance payment terms and support business continuity

Our Responses

- Maintained transparent, fair and efficient procurement processes by clearly defining supplier selection criteria, regularly reviewing supplier performance and ensuring equal opportunities for all potential suppliers
- Ensured timely payments by adhering to agreed payment terms and fostering long-term, mutually beneficial partnerships with suppliers

Value Creation Opportunities

- Long-term, transparent supplier relationships enhance supply reliability, cost efficiency and product quality
- Collaboration with suppliers supports continuous improvement in sustainability, operational standards and innovation
- Strong local sourcing strengthens domestic supply chains, reduces disruption risks and contributes to domestic economic value creation

Value Creation Indicators

- 99.98% of suppliers engaged are Malaysian-based companies
- Onboarded 26 new local vendors and suppliers

Alignment

Capitals:



Material Sustainability Matters:



UN SDGs:



Key Risks:



Engagement Frequency

- Annually
- Ongoing
- Quarterly
- Periodically
- As required

ENGAGING STAKEHOLDERS FOR SUSTAINABLE VALUE

Cont'd

Media

Why They Matter

The media plays an important role in shaping the Group's reputation, enhancing our visibility and keeping the public and customers informed of key developments and initiatives.

Engagement Platform

- Press releases and media briefings
- Social media and digital communication
- Interviews and media inquiries

Key Concerns

- Enhance transparency in disclosing corporate and sustainability efforts
- Ensure timely and accurate communication of business updates
- Manage public relations and crisis communication effectively

Our Responses

- Provided accurate, timely and clear updates on corporate and sustainability initiatives through press releases, annual reports and the Group's website
- Engaged with media professionals to ensure transparent communication
- Implemented a crisis communication plan to manage potential issues swiftly and responsibly, minimising reputational risks

Value Creation Opportunities

- Transparent and timely communication enhances corporate credibility and public trust
- Proactive media engagement strengthens brand visibility and supports effective reputation management
- Clear crisis communication mitigates reputational risks and ensures stakeholder confidence
- Social media engagement improves brand awareness and publicity

Value Creation Indicators

- Improved revenue/sales as a result of brand exposure

Alignment

Capitals:



Material Sustainability Matters:



UN SDGs:



Key Risks:



Engagement Frequency

- Annually
- Ongoing
- Quarterly
- Periodically
- As required

ENGAGING STAKEHOLDERS FOR SUSTAINABLE VALUE

Cont'd

Local Community

Why They Matter

The local community is an important stakeholder, contributing a loyal customer base, workforce and support for our sustainable growth and social responsibility initiatives.

Engagement Platform

- Corporate Social Responsibility (“CSR”) programmes and community outreach
- Local hiring initiatives
- Public engagement and sponsorships

Key Concerns

- Engagement and partnerships in community development initiatives that support social well-being
- Minimising our operations’ environmental impact
- Creating job opportunities and encouraging local hiring

Our Responses

- Supported community welfare initiatives through regular CSR programmes, including donations to local causes and participation in community development projects
- Reduced environmental impact through sustainability efforts including waste and emissions reduction, and the adoption of energy-efficient technologies
- Prioritised local hiring by recruiting from surrounding communities and partnering with job fairs and educational institutions to support local employment growth

Value Creation Opportunities

- Job creation, local hiring and community partnerships contribute to inclusive economic growth and social resilience
- Supporting education, health and community programmes improves well-being and quality of life of local communities
- Community investments strengthen social licence to operate and reinforce long-term stakeholder trust

Value Creation Indicators

- Invested RM6.0 million into community welfare and engagement initiatives, supporting 60,912 beneficiaries
- Ongoing support for disaster relief, assistance to homes and orphanages, and aid to underserved communities
- Continued focus on local hiring across headquarters and retail outlets

Alignment

Capitals:



Material Sustainability Matters:



UN SDGs:



Key Risks:



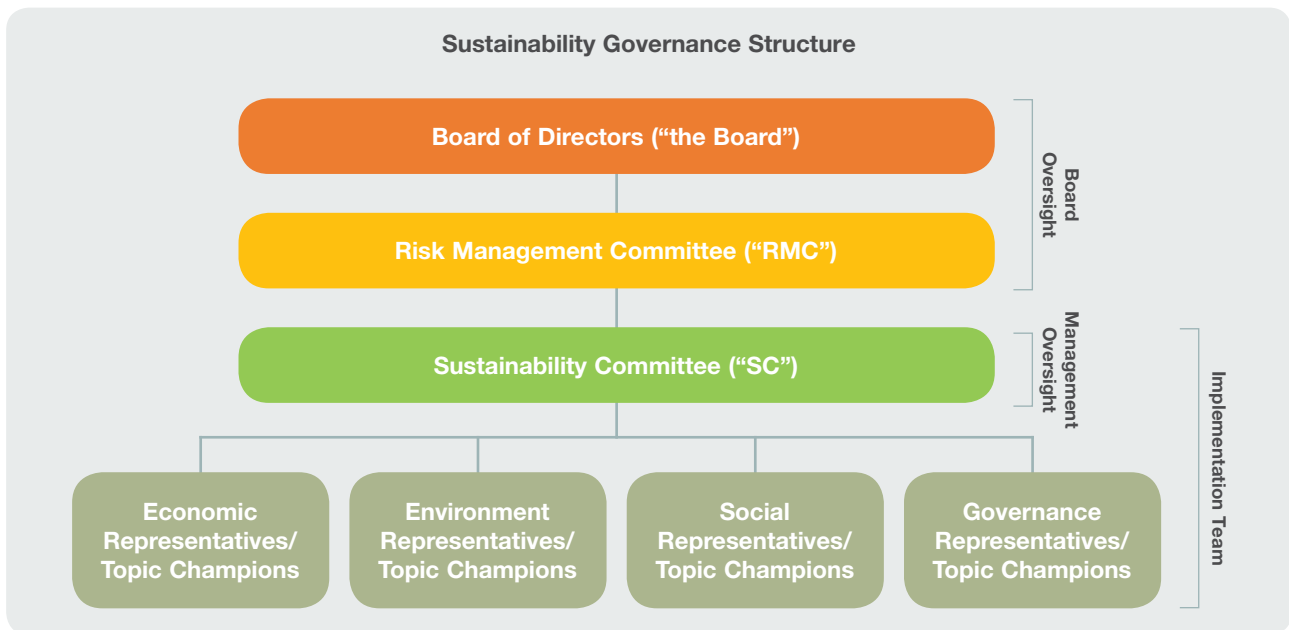
Engagement Frequency

- Annually
- Ongoing
- Quarterly
- Periodically
- As required

GOVERNANCE AND OVERSIGHT OF SUSTAINABILITY

Effective governance underpins the Group’s sustainability strategy by providing clear oversight and accountability for sustainability and climate initiatives. The sustainability governance structure defines roles and responsibilities across the Board of Directors, Risk Management Committee and Sustainability Committee, as set out in the Terms of Reference, to support consistent oversight of sustainability and climate-related matters across the Group’s operations.

The structure facilitates the identification and management of sustainability and climate-related risks and opportunities, strengthens performance monitoring and aligns sustainability priorities with long-term business ambitions.



Board Oversight the Board

The Board holds ultimate responsibility for 99 Speedmart’s sustainability strategic direction and provides oversight of the Group’s sustainability and climate-related risks and opportunities across environmental, social and governance matters. The Board’s Terms of Reference incorporate oversight of these sustainability and climate-related risks and opportunities.

In carrying out its duties, the Board:

- Provides oversight of and approves the Group’s sustainability agenda, statements, policies and strategies, as well as sustainability and climate-related risks and opportunities that may affect 99 Speedmart’s long-term performance and resilience
- Approves the integration of sustainability and climate-related risks and opportunities into the Group’s overall strategy and enterprise risk management framework
- Considers sustainability and climate-related risks and opportunities when reviewing 99 Speedmart’s strategy, performance objectives and risk management processes, including alignment with the Group’s business model, long-term business strategy and stakeholder expectations
- Reviews and evaluates material transactions and investments in relation to their potential implications with regards to the Group’s sustainability and climate-related risks and opportunities
- Ensures governance structures, resources and reporting mechanisms are established to support the management and disclosure of sustainability and climate-related matters

Frequency of Meetings:
The Board receives updates on sustainability- and climate-related matters through the Group’s top-5 and top-10 risk registers, reviewed at each quarterly Board meeting. More comprehensive assessment and tracking of sustainability targets are conducted biannually.

Reporting Mechanisms:
Sustainability and climate-related matters are reported primarily through formal reports (Word documents) and presentations (PDF or PowerPoint slides) at the RMC meeting. Key discussion points are documented in the meeting minutes by the Company Secretary.

GOVERNANCE AND OVERSIGHT OF SUSTAINABILITY

Cont'd

Management Oversight

RMC

The RMC supports the Board in the identification and oversight of risks affecting the Group, including sustainability- and climate-related risks. The RMC operates through a process that includes risk identification and assessment, risk prioritisation, monitoring and mitigation, reporting and escalation, and review and continuous improvement. It monitors mitigation plans, tracks key risk indicators and escalates sustainability and climate-related risks and opportunities to the Board for consideration in strategic planning and decision-making.

In carrying out its responsibilities, the RMC:

- Reviews the Group's sustainability- and climate-related policies, initiatives, targets and Sustainability Statement prior to submission to the Board for approval
- Provides guidance and input on sustainability and climate-related risks and opportunities and their integration into the Group's risk management framework
- Reviews the Group's risk profile to ensure the integration of sustainability and climate-related risks and opportunities and develops mitigation plans as risks are identified
- Oversees the adequacy and effectiveness of internal controls, data governance and assurance processes relating to sustainability and climate reporting
- Reviews performance evaluations of the Board and senior management in relation to their oversight and management of material sustainability and climate-related risks and opportunities

Frequency of Meetings:

The RMC meets on a quarterly (4 times per year) basis, with further meetings scheduled as needed.

Reporting Mechanism:

Sustainability- and climate-related matters are reported primarily through formal reports (Word documents) and presentations (PDF or PowerPoint slides) at the RMC meeting. Key discussion points are documented in the meeting minutes by the Company Secretary.

Implementation Team

SC

Identifying, monitoring and managing sustainability and climate-related risks and opportunities is coordinated through the SC, which comprises members of senior management and topic champions.

In carrying out its responsibilities, the SC:

- Supports the RMC in identifying, assessing and managing sustainability and climate-related risks and opportunities and facilitates their progressive integration into the Group's risk management processes
- Develops, implements and monitors sustainability policies, strategies, initiatives and targets in alignment with the Group's business objectives
- Integrates sustainability and climate-related considerations into operational planning and business activities across the Group
- Collaborates with business units and departments to ensure activities align with the Group's sustainability targets and initiatives
- Executes sustainability and climate-related initiatives, action plans and controls across operations
- Monitors, tracks and compiles sustainability and climate-related data and performance metrics to measure progress against established targets
- Provides periodic analysis and reports on sustainability performance and implementation progress to the RMC, which may subsequently report key updates to the Board

Frequency of Meetings:

The SC convenes quarterly (4 times per year) and may schedule additional meetings as required.

Reporting Mechanism:

Sustainability- and climate-related matters are reported primarily through formal reports (Word documents) and presentations (PDF or PowerPoint slides) at the RMC meeting. Key discussion points are documented in the meeting minutes by the Company Secretary.

GOVERNANCE AND OVERSIGHT OF SUSTAINABILITY

Cont'd

SETTING AND MONITORING OF SUSTAINABILITY AND CLIMATE TARGETS

Sustainability and climate targets for the year are proposed by the Optimisation and Sustainability Officer during the weekly management meeting held in January. Following management deliberation, the CEO approves the targets, either as proposed or with modifications, and the Board subsequently reviews and endorses them at the first-quarter Board meeting.

For monitoring purposes, sustainability targets for FY2025 are tracked on a bi-annual basis. Any incidents or events that may result in deviations from the targets are highlighted during weekly management meetings. Bi-annual reviews are conducted to assess progress, identify gaps and implement corrective actions where required.

Commencing in FY2026, sustainability target monitoring will be conducted on a quarterly basis following the Group's adoption of a carbon accounting and sustainability data management platform, enabling structured and data-driven sustainability performance tracking. The Sustainability Department will coordinate and consolidate data from relevant topic champions across the Group. Progress updates will be presented at weekly management meetings and reported quarterly to the Board to support regular oversight, identify deviations and guide corrective actions.

ENHANCING BOARD SKILLS

The Nomination and Remuneration Committee ("**NRC**") conducts an annual review of the Board, covering the required mix of skills and experience of Directors, overall Board effectiveness, succession planning and boardroom diversity, encompassing gender, age, ethnicity and other dimensions. The assessment is conducted through structured questionnaires completed by each Director, comprising the following sections:

- Board and Board Committees Evaluation
- Directors' Self and Peer Evaluation
- Assessment on Character, Experience, Integrity, Competence and Time Commitment
- Assessment on Mix of Skills and Experience
- Evaluation of the Level of Independence of an Independent Director

Ongoing capacity building is an integral part of our sustainability governance approach. Members participate in targeted training programmes, workshops, conferences and industry events to enhance their understanding of sustainability trends, regulatory developments and emerging risks and opportunities.

For more information on the training and development programmes attended by members of the Board, please refer to the "Corporate Governance Overview Statement" section of the Annual Report.

GOVERNANCE AND OVERSIGHT OF SUSTAINABILITY

Cont'd

DIRECTOR EXPERTISE AND EXPERIENCE SKILLS MATRIX

The Board maintains a diverse mix of skills and experience to support effective oversight and strategic decision-making. An annual assessment is conducted to review the competencies represented among Directors and to ensure alignment with the Group's business needs and governance responsibilities.






The table below summarises the Board's key competencies by area of expertise.

Assessment Area	Description	Number of Directors
Retail Operations	Experience in retail operations, store management and day-to-day business execution.	6
Legal & Regulatory	Expertise in legal matters, regulatory compliance and corporate governance obligations.	7
Finance & Accounting	Knowledge in accounting, auditing, financial reporting and financial management.	6
Project Management & Engineering	Competence in planning, executing and overseeing projects, including engineering or technical matters.	5
Business Management	Strategic leadership and management of overall business operations.	7
Taxation	Understanding of tax regulations, compliance and strategic tax planning.	3
Human Resource & Talent Management	Expertise in human capital management and employee development.	6
Banking	Knowledge of banking operations and financial services.	2
Information Technology & Digital Strategy	Knowledge in IT systems, digital transformation and technology-driven business solutions.	3
Marketing & Sales	Experience in marketing, sales and customer engagement.	4
Sustainability	Experience in environmental, social and governance initiatives and sustainable business practices.	6
Risk Management & Internal Controls	Experience in enterprise risk management, internal controls and compliance monitoring.	6
Brand & Product Management	Expertise in brand strategy, product development and consumer marketing.	1

OUR KEY BUSINESS, SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

The operating environment trends discussed in the preceding section provide the strategic context in which 99 Speedmart operates and shape the key risks and opportunities facing the Group. In response, Management has identified the sustainability and climate-related risks and opportunities that may affect the Group’s business model, performance and long-term value creation, considering potential impacts across the six capitals and relevant time horizons. The following section outlines these sustainability and climate-related risks and opportunities together with the Group’s corresponding mitigation measures and strategic responses.

Legend:

Risk Rating:	Low	Medium	High	Extreme	
Risk Likelihood:	Rare	Unlikely	Possible	Likely	Almost Certain
Risk Impacts:	 Insignificant	 Minor	 Moderate	 Major	 Catastrophic
Time Horizons:	Short-Term ST	Medium-Term MT	Long-Term LT		

OUR KEY BUSINESS, SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Cont'd

CGP Changes in Government Policy

Changes in government policies, laws or regulations such as labour requirements, minimum wage adjustments, taxation, price controls, operating hours, environmental regulations and consumer protection laws affecting the retail sectors may impact the Group's operating costs, outlet operations, supply chain efficiency and overall business performance.

Risk Drivers

- Delayed or inconsistent dissemination of information relating to regulatory requirements

Impact on Value Creation

- **Financial:** Increased operating costs due to changes in taxation, minimum wage and price control policies
- **Human:** Higher labour costs and compliance requirements arising from labour law amendments
- **Manufactured:** Additional capital expenditure to comply with new licensing requirements

Response and Mitigation Actions

- Maintain proactive engagement with regulators and participate in training programmes/seminars by industry associations to receive timely updates on regulatory changes
- Implement a Legal and Compliance framework with regular monitoring of applicable laws and regulations
- Conduct annual compliance reviews, targeted training on amended laws and regulations, as well as internal briefing sessions to ensure group-wide adherence

Opportunities Arising from This Risk

- Enable proactive response and adaptability to policy and regulatory changes
- Improve cost efficiency and operational resilience by leveraging government programmes, incentives and tax benefits
- Utilise new regulatory requirements to drive improvements in systems, reporting and internal controls, supporting more informed decision-making

Department In Charge

Legal

Risk Concentration

- Head Office & Central Functions
- Outlets Operations

Risk Likelihood

Possible

Risk Impact



Moderate

Risk Rating

Medium

Time Horizon

ST

Stakeholders



Focus Area



Material Matters

PQCHS	RC	CGAC	ISDP
ENM	EMM	EHSW	EMP
HRLP	DEI		



OUR KEY BUSINESS, SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Cont'd

NP Negative Publicity

Refers to the risk of harm to the Group’s reputation arising from adverse media coverage, social media backlash, or viral incidents, whether due to the Group’s actions, statements, operational matters, or external events, which may erode public trust, weaken brand perception and negatively affect customer confidence and business performance.

Risk Drivers

- Inappropriate or poorly communicated decisions, actions, or statements by the Company or Senior Management
- Internal or external incidents amplified through various media platforms including social media
- Rapid spread of unverified or misleading information involving the Group or Senior Management

Impact on Value Creation

- **Social & Relationship:** Negative publicity may affect customer trust, weaken relationships with suppliers, regulators and business partners and damage stakeholder confidence in the brand
- **Financial:** Reputational damage can lead to reduced customer traffic, lower sales, higher marketing and remediation costs and potentially legal or regulatory exposure
- **Human:** Prolonged negative public attention may affect employee morale, engagement and retention, making it more challenging to attract and retain talent

Response and Mitigation Actions

- Ensured consistent conduct across the Group through established standard operating procedures (“SOPs”) with defined roles, responsibilities and workflows
- Proactively monitored media, social media and customer feedback channels to identify emerging issues and enable timely intervention
- Established structured complaint-handling and response mechanisms, supported by coordinated engagement between public relations and customer service teams
- Maintained crisis and reputation management arrangements

Opportunities Arising from This Risk

- Timely and professional handling of complaints can turn negative experiences into positive engagements, improving customer loyalty
- Clear crisis communication and business continuity arrangements enable faster, coordinated responses during reputational incidents, enhancing operational resilience
- Effective engagement with media, customers and partners supports long-term relationships and protects brand equity

Department In Charge

Branch Operations Department

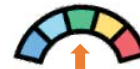
Risk Concentration

- Head Office & Central Functions (Media Interface)
- Outlet Operations
- Customers & Communities Feedback

Risk Likelihood

Possible

Risk Impact



Moderate

Risk Rating

Medium

Time Horizon

ST

Stakeholders



Focus Area



Material Matters

CS

PQCHS

CE

OUR KEY BUSINESS, SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Cont'd

DSC Disruption of Supply Chain

Refers to potential interruptions in the sourcing, transportation or distribution of goods that may affect product quality, availability and the Group's ability to meet delivery commitments to outlets. This includes disruptions involving perishable goods, dry food, household and other essential retail items.

Risk Drivers

- Delivery delays arising from peak-season demand, driver availability issues and inadequate logistics or transportation planning
- Operational disruptions due to vehicle breakdowns linked to insufficient maintenance and inspection practices

Impact on Value Creation

- **Manufactured:** Disruptions in supplier deliveries or logistics operations may lead to stock shortages, delayed replenishment and underutilisation of distribution centres DCs and retail outlets
- **Financial:** Supply interruptions can result in lost sales, higher procurement, logistics costs and reduced operating margins
- **Social & Relationship:** Prolonged disruptions may strain relationships with suppliers, distributors and customers, affecting reliability and long-term partnerships

Response and Mitigation Actions

- Collaborate with suppliers to align supply and demand expectations
- Establish and maintain SOPs with clear workflows and roles for logistics and delivery operations
- Strengthen delivery capacity through advanced planning to ensure timely distribution to outlets
- Maintain standby repair teams and preventive maintenance to minimise vehicle breakdowns
- Coordinate closely with outlets to enable early and optimised delivery scheduling

Opportunities Arising from This Risk

- Diversifying suppliers, maintaining buffer stock and monitoring logistics enable the Group to support operational continuity during disruptions
- Proactive supply chain planning helps optimise inventory levels and minimise emergency procurement costs
- Collaborative planning and engagement with suppliers and distributors foster trust, reliability and long-term partnerships
- A robust and flexible supply chain supports faster rollout of new outlets and better responsiveness to market demand

Department In Charge

DC

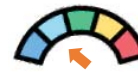
Risk Concentration

- Head Office & Central Functions
- Outlets Operations
- Suppliers & Manufacturers

Risk Likelihood

Possible

Risk Impact



Minor

Risk Rating

Medium

Time Horizon

MT LT

Stakeholders



Focus Area



Material Matters

SSC CS ENM EMM



OUR KEY BUSINESS, SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Cont'd

FFR Flood & Fire Risk

Encompasses the potential adverse impact of fire or flooding incidents on the Group. Such events can disrupt business operations, threaten the safety of employees and stakeholders by causing damage to retail outlets, warehouses, inventories and critical assets, as well as result in financial losses, regulatory implications and reputational impact.

Risk Drivers

Flood Risk

- Physical damage to outlets, warehouses and inventory resulting in operational disruption and repair costs
- Business interruption from forced closures and restricted transportation, disrupting supply chain and logistics operations

Fire Risk

- Ineffective enforcement of health and safety practices and controls
- Fire incidents arising from negligence, sabotage or electrical faults
- Inadequate maintenance or expired fire protection equipment
- Limited fire safety awareness among outlet and warehouse personnel

Impact on Value Creation

- **Manufacture:** Fire and flood incidents damaging retail outlets and inventories, as well as reducing availability of goods
- **Human:** Such incidents pose safety risks to employees, potentially resulting in injuries, trauma and reduced workforce availability, as well as affecting morale and productivity
- **Financial:** Asset damage, business interruption and recovery costs may lead to financial losses, increased insurance claims and higher operating expenses

Response and Mitigation Actions

Flood

- Implemented business continuity plans (“BCP”) to ensure continuity of critical operations during and after flood events
- Adopted flood risk prevention measures
- Established early warning and preparedness mechanisms to enable timely response

Fire

- Formed a Health, Safety, Environment (HSE) Committee that ensures workplace safety and compliance with applicable safety standards, supported by fire safety policies
- Established fire prevention and protection measures as well as Emergency Evacuation Plan and response arrangements
- Implemented risk transfer and capability enhancement measures

Opportunities Arising from This Risk

- Effective fire protection systems and plans, flood prevention measures and insurance coverage help minimise asset damage, financial losses and recovery costs
- Regular drills, training and clear emergency procedures enhance staff readiness, safety awareness and confidence during emergencies
- Demonstrated risk preparedness and compliance may improve relationships with insurers, regulators and business partners, potentially leading to more favourable insurance terms

Department In Charge

All Operations
(Shared Risk)

Risk Concentration

- Outlet Operations
- Distribution Centres

Risk Likelihood

Possible

Risk Impact



Moderate

Risk Rating

Medium

Time Horizon



Stakeholders



Focus Area



Material Matters

ENM EMM EHSW TETD

OUR KEY BUSINESS, SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Cont'd

MANAGEMENT OF OUR RISKS AND OPPORTUNITIES

Effective risk management is fundamental to achieving sustainable long-term growth and protecting enterprise value. Accordingly, sustainability- and climate-related risks are fully embedded within the Group's Enterprise Risk Management ("ERM") framework and are managed with the same discipline, consistency and oversight as other strategic, operational, financial and compliance risks.

This integrated approach ensures that emerging sustainability and climate-related risks are systematically identified, assessed, prioritised and mitigated, while supporting informed decision-making, capital allocation and long-term resilience.

Governance and Oversight

Oversight of the Group's risk management framework is provided by the RMC, which plays a central role in supervising the identification, assessment and management of material risks, including those related to sustainability and climate change.

The RMC:

- Reviews the Group's overall risk profile, including ESG and climate-related risks
- Ensures that material risks are appropriately identified, evaluated and mitigated
- Monitors alignment with the Group's risk appetite and tolerance thresholds
- Promotes a risk-aware culture by ensuring that management and relevant teams are equipped with adequate policies, controls, training and resources

The RMC works closely with management to ensure that the Group's risk management practices remain responsive to regulatory developments, stakeholder expectations and evolving sustainability and climate-related considerations.

OUR KEY BUSINESS, SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Cont'd

01

Risk Identification

Risk identification is an ongoing and structured process carried out across the Group's operations, supported by regular engagement between the RMC and management.

In identifying risks, the Group considers:

- Strategic, operational, financial, legal and compliance risks;
- Sustainability and ESG-related risks, including climate-related physical and transition risks;
- Internal and external developments such as regulatory changes, market dynamics, supply chain dependencies, operational incidents and reputational factors.

Identified risks are documented in the Group's risk register and reviewed periodically to ensure continued relevance and completeness.

02

Risk Assessment

Methodology

The identified risks are assessed utilising a standardised risk assessment methodology, which evaluates both the likelihood of occurrence and the magnitude of potential impact, taking into account the effectiveness of existing controls.

A. Likelihood Assessment

Likelihood is assessed based on the expected frequency of occurrence, ranging from Rare to Almost Certain, with reference to defined time horizons (from exceptional circumstances to occurrence within the next 12 months). This ensures consistent evaluation across different risk types, including climate-related risks that may materialise over varying timeframes.

B. Impact Assessment

Impact is assessed across both financial and non-financial dimensions, including:

- Financial performance (revenue and profit impact)
- Legal, regulatory and compliance consequences
- Health and safety implications
- Operational disruption
- Reputation and media exposure

Impact levels range from Insignificant to Catastrophic, from manageable short-term impacts to events that could significantly impair the Group's long-term viability, reflecting the potential severity of consequences.

C. Control Effectiveness

The Group also evaluates the effectiveness of existing controls, categorised as:

- Satisfactory: controls are well-designed, operating effectively and compliant
- Some weaknesses: controls are generally effective but require improvement
- Weak: controls are inadequate and require remediation

This assessment informs management's prioritisation of mitigation actions and resource allocation.

Risk Rating and Prioritisation

The results of the likelihood and impact assessments are plotted on a risk rating matrix, producing an overall risk rating of Low, Medium, High or Extreme.

This structured approach enables the Group to:

- Prioritise material risks, including those related to climate change and sustainability
- Focus management attention on High and Extreme risks
- Ensure consistency in risk evaluation across business units and risk categories

OUR KEY BUSINESS, SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Cont'd

03

Risk Management and Mitigation

Once risks are assessed and prioritised, appropriate mitigation strategies and action plans are developed and implemented by management.

The RMC:

- Oversees the implementation and effectiveness of mitigation measures
- Monitors key risks on an ongoing basis
- Ensures that material sustainability and climate-related risks are actively managed and reported

Risk mitigation may include strengthening internal controls, enhancing operational procedures, investing in systems and infrastructure, improving supplier and contractor management and providing targeted training to employees.

04

Continuous Monitoring and Review

Risk management is a continuous and dynamic process. The Group regularly reviews our risk profile to reflect changes in the operating environment, regulatory landscape, climate-related developments and stakeholder expectations.

Through this disciplined approach, the Group aims to:

- Enhance organisational resilience;
- Support sustainable value creation; and
- Ensure alignment with IFRS sustainability disclosure requirements, including the identification, assessment and management of sustainability- and climate-related risks that could reasonably be expected to affect the Group's financial performance, position or future prospects.

Our Strategy and Approach to Sustainability

“Supporting long-term resilience for our business and communities”

Chapter 5

Our Sustainability Approach | Page 77

Materiality Sustainability Matters | Page 78

Focus Area 1: Ensuring Quality in Products and Services | Page 79

Focus Area 2: Promoting Ethical Governance and Transparency | Page 83

Focus Area 3: Advancing Environmental Responsibility & Sustainability | Page 86

Focus Area 4: Fostering Employee Well-being and Community Engagement | Page 101

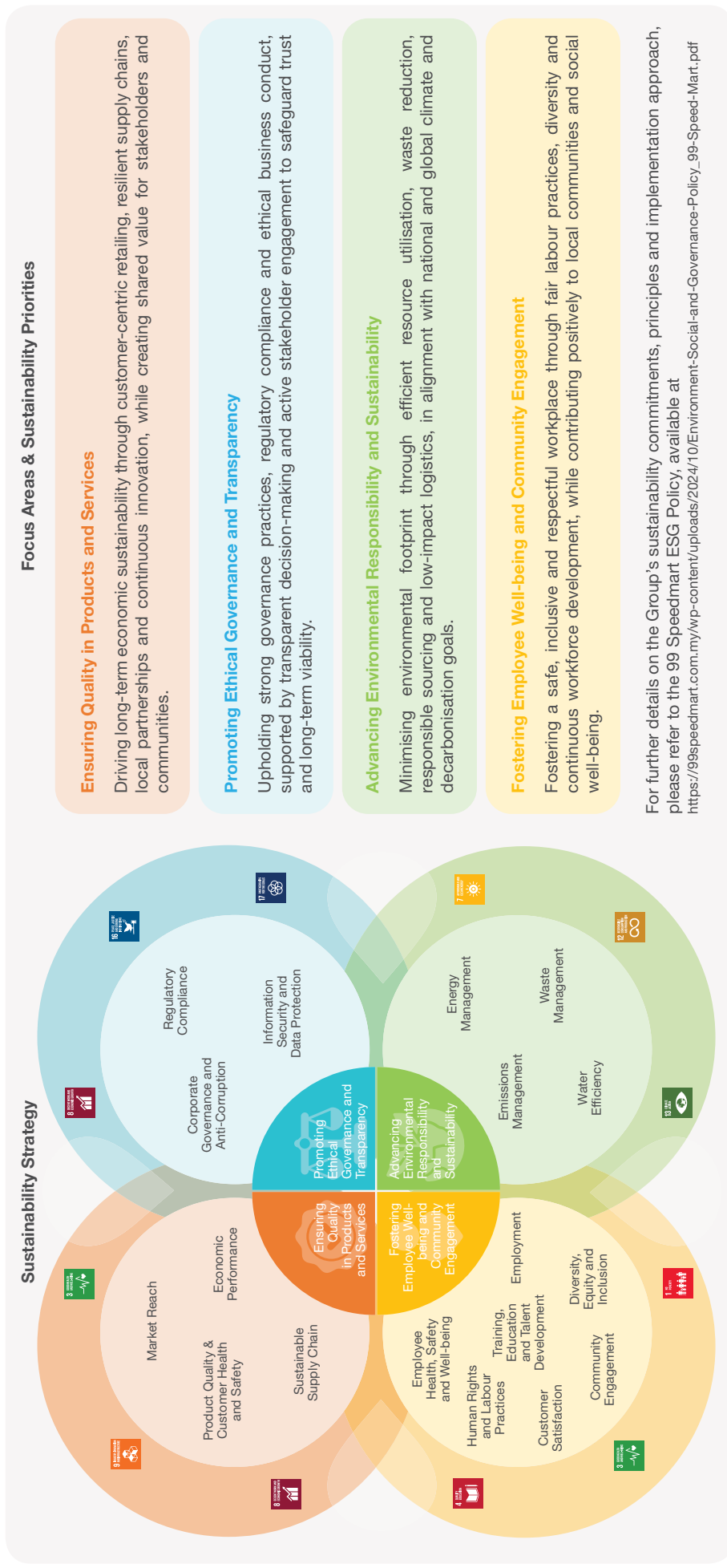
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OUR SUSTAINABILITY APPROACH

At 99 Speedmart, sustainability is factored into our business strategy to support responsible growth, operational resilience and long-term value creation. The Group's efforts are guided by four key sustainability priorities and their respective focus areas, which reflect the most relevant considerations across our retail value chain and inform the development and implementation of initiatives across the Group.



MATERIALITY SUSTAINABILITY MATTERS

To effectively manage and report sustainability performance, the Group conducts an annual materiality assessment to identify and prioritise the sustainability matters most relevant to our business. This ensures 99 Speedmart focuses on areas with the highest impact on operations and the greatest significance to stakeholders. In FY2025, Employee Health, Safety and Well-being was elevated to critical importance following a materiality review, reflecting heightened stakeholder expectations for safe working environments across the Group's retail, warehousing and distribution operations, where safeguarding employee well-being remains essential.

The following matrix illustrates the relative importance of each material sustainability matter, categorised as critical, very high or high importance.

Step 1

Review & Identification

Update and refine key sustainability matters to reflect the Group's strategy, external environment, global standards and stakeholder expectations.

Step 2

Stakeholder Engagement

Gather insights through surveys and dialogues to understand evolving priorities and value creation priorities.

Step 3

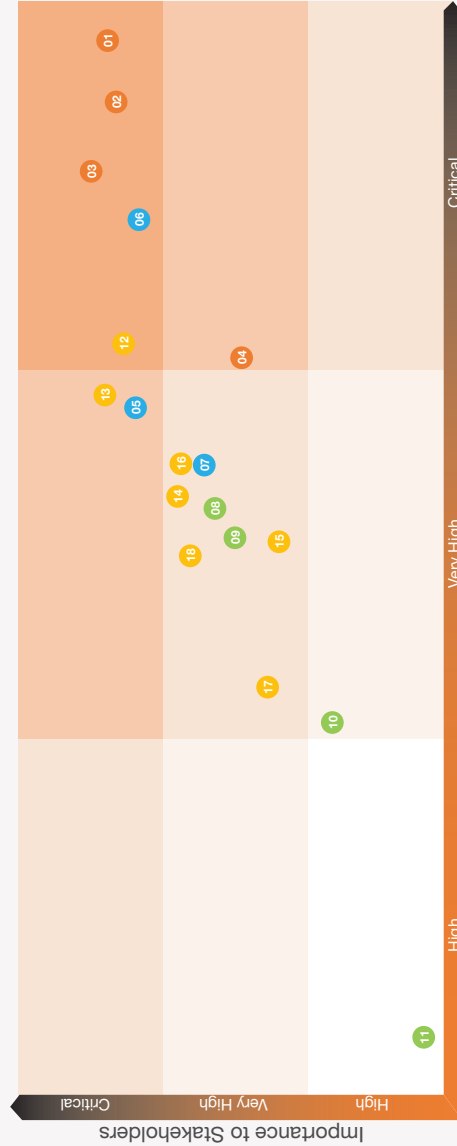
Prioritisation

Evaluate and rank matters based on their potential impact on the Group's ability to create value over time and their significance to stakeholders.

Step 4

Validation & Monitoring

Confirm priorities with management and the board, and regularly review and update them to ensure alignment with emerging trends, risks and opportunities.



- Ensuring Quality in Products and Services
- Promoting Ethical Governance and Transparency
- Advancing Environmental Responsibility and Sustainability
- Fostering Employee Well-being and Community Engagement

No.	Material Sustainability Matters	Level of Importance
01	Economic Performance	Critical Importance
02	Market Reach	
03	Product Quality & Customer Health and Safety	
06	Corporate Governance and Anti-Corruption	
12	Customer Satisfaction	
04	Sustainable Supply Chain	
05	Regulatory Compliance	Very High Importance
13	Employee Health, Safety and Well-being	
16	Employment	
07	Information Security and Data Protection	
14	Human Rights and Labour Practices	
08	Energy Management	
18	Diversity, Equity and Inclusion ("DEI")	
09	Emissions Management	
15	Training, Education and Talent Development	
17	Community Engagement	
10	Waste Management	
11	Water Efficiency	

Focus Area 1: Ensuring Quality in Products and Services



Material Sustainability Matters

- EP
 - MR
 - PQCHS
 - SSC
- Economic Performance
- Market Reach
- Product Quality, Customer Health and Safety
- Sustainable Supply Chain



1. ENSURING QUALITY IN PRODUCTS AND SERVICES

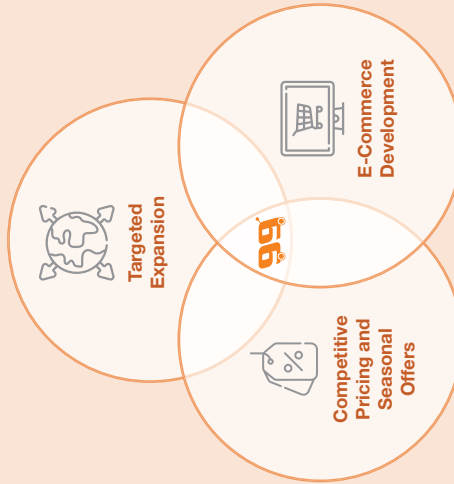
EP Economic Performance

Robust economic performance underpins our long-term sustainability and capacity to generate value for stakeholders and shareholders. The Group remains focused on maintaining profitability, allocating resources prudently and strengthening financial resilience to support ongoing growth and development.

Management Approach and Performance Overview

The following strategies support our sustained economic resilience and scalable growth:

Identifying suitable locations for new outlets to strengthen market presence and accessibility



Introducing dynamic promotions and seasonal campaigns to reinforce consumer loyalty and maintain a competitive advantage

Enhancing the 99 Bulksales e-commerce platform and expanding its geographical reach



Capitals:



Stakeholders:



Risks:



SDGs:



1. ENSURING QUALITY IN PRODUCTS AND SERVICES Cont'd

MR

Market Reach

Market reach expansion remains central to the Group's strategy, supported by disciplined network growth, operational scale and supply chain readiness. This enables us to broaden our presence and strengthen community access to affordable daily essentials across Malaysia, while creating sustainable long-term value.

Our 2030 Target:
4,250 outlets

Management Approach and Performance Overview

- **Our Expansion Progress:** In FY2025, the Group remains on track and achieved our near-term target of 3,000 outlets nationwide. Our expansion will continue across all states, with particular focus on the East Coast and East Malaysia, where demand for value-driven neighbourhood retail formats remains resilient.
- **Disciplined Site Selection and Location Criteria:** New outlets are established selectively to enhance market penetration and serve larger customer catchment areas, while preserving same-store sales performance to avoiding market saturation. In assessing potential locations, the Group considers factors such as an estimated catchment of approximately 1,500 households per outlet and proximity within a 100-kilometre driving distance from an existing distribution centre to support logistics efficiency.

Long-Term Network Growth Outlook

The Group has established a longer-term business development target of 4,250 outlets by 2030, subject to market conditions, operational capacity and ongoing performance assessments.



3,037
Outlets

As of FY2025



22 DCS



All States
in Malaysia



China
(Fuzhou)

PQCHS

Product Quality & Customer Health and Safety

Maintaining product quality and safeguarding customer health and safety remain fundamental to the Group's operations. As a convenience retail chain serving daily consumer needs through an extensive neighbourhood outlet network, we are committed to providing products that are reliable, safe and compliant with applicable regulatory and quality standards. Rigorous health and safety practices are upheld to protect customers and other stakeholders while ensuring consistent operational performance.

Management Approach and Performance Overview

- **Quality Assurance and Inspection Processes:** Products sourced from suppliers are subject to health and safety inspections, either conducted by the suppliers or through internal verification processes, in accordance with applicable regulations and recognised frameworks such as the Health and Safety Act 1994 and Hazard Analysis and Critical Control Point ("HACCP") standards, or their equivalent.

Product Quality and Safety	FY2024	FY2025
Number of reported cases/incidents related to product safety and quality incidents	0	0

Capitals:



Stakeholders:



Risks:



SDGs:



Capitals:



Stakeholders:



Risks:



SDGs:



1. ENSURING QUALITY IN PRODUCTS AND SERVICES

Cont'd

SSC Sustainable Supply Chain

Long-standing supplier relationships underpin product quality, supply reliability and operational continuity. The Group collaborates with suppliers to maintain a resilient and efficient supply chain, ensuring the consistent availability of essential goods across the outlet network.

Fair and transparent procurement practices are embedded throughout the sourcing process, reinforcing accountability and integrity across the supply chain.

Management Approach and Performance Overview

- **Local Supplier Prioritisation:** Procurement practices prioritise local suppliers to support domestic supply networks, enhance supply reliability and reduce logistics complexity.
- **Supplier Collaboration and Demand Planning:** Our data-driven demand planning approach includes coordinating with our suppliers through regular exchanges of sales and demand insights. This enables our suppliers to better anticipate requirements and maintain optimal inventory buffers, typically ranging from 10% to 20%, supporting supply continuity and responsiveness to demand fluctuations.
- **Supply Continuity and Risk Management:** The Group maintains alternative sourcing arrangements for key product categories as part of our approach to managing supply-related risks and supporting business continuity.

Capitals:	Stakeholders:	Risks:	SDGs:

Procurement Budget		FY2024	FY2025
Local Suppliers		99.95% ¹	99.98%
Foreign Suppliers		0.05% ¹	0.02%

Note: ¹ Values in FY2024 have been revised to reflect adjustment to figures.

Measuring Our Progress

The Group uses defined metrics and targets to measure performance on material matters and to assess progress against strategic objectives. The metrics disclosed are decision-useful, comparable and consistent with the Group's operating context, supporting the assessment of risks and opportunities that may affect enterprise value.

Targets are established across short-, medium- and long-term horizons to promote accountability and performance discipline. Where longer-term quantitative targets have not been set, performance is actively monitored, and the Group will continue to enhance target-setting as data quality and operational maturity improve.

Material Topic	FY2025 Targets	Measurement Unit	Baseline (FY2024)	FY2025 Performance	FY2026 Targets (Short-Term)	FY2028 Targets (Medium-Term)	FY2030 Targets (Long-Term)
Sustainable Supply Chain	Maintain a local product sourcing rate of over 95%	Percentage	99.95%	99.98%	≥95%	≥95%	≥95%

Focus Area 2: Promoting Ethical Governance and Transparency

Material Sustainability Matters

Regulatory Compliance

RC

Corporate Governance and Anti-Corruption

CGAC

Information Security and Data Protection

ISDP

2. PROMOTING ETHICAL GOVERNANCE AND TRANSPARENCY

RC

Regulatory Compliance

Robust governance guides our business conduct and risk management. Our policies and controls set standards for employee conduct, support decision-making and reinforce accountability across the organisation. Supported by our Legal and Compliance framework, we ensure that business practices remain aligned with our corporate values, regulatory requirements and stakeholder's interests.

Management Approach and Performance Overview

- **Conflict of Interest Policy:** Provides guidance on identifying and managing conflicts of interest to uphold impartiality and fairness in business decisions.
- **Whistleblowing Policy:** Enables stakeholders to report unethical behaviour or misconduct through confidential channels, ensuring protection for whistleblowers.
- **Anti-Bribery and Anti-Corruption Policy:** Outlines the Group's zero-tolerance approach towards bribery and corruption, ensuring compliance with legal and regulatory requirements.
- **Privacy Policy:** Safeguards customer and stakeholder data, ensuring that personal information is managed in accordance with relevant data protection regulations.
- **Code of Conduct and Business Ethics ("COBE"):** Establishes standards for ethical behaviour, requiring that all employees act with integrity, professionalism and accountability.
- **Environment, Social and Governance ("ESG") Policy:** Articulates our commitment to integrating sustainability into our business operations, aligning with ESG principles and industry best practices.



CGAC

Corporate Governance and Anti-Corruption

99 Speedmart adopts a zero-tolerance approach to corruption, guided by our Anti-Bribery and Anti-Corruption Policy and reinforced through defined processes and systems.

Management Approach and Performance Overview

- **Board Oversight and Accountability:** Oversight is provided by the Board, which sets the tone from the top in line with the principles of the Malaysian Code of Corporate Governance ("MCCG").
- **Board Diversity and Representation:** The Group remains committed to Board diversity and balanced representation. In FY2025, women comprised 44% of Board members, exceeding the MCCG's recommended minimum of 30%.
- **Anti-Bribery and Anti-Corruption ("ABAC") Training:** Mandatory ABAC onboarding training is provided to new employees across all categories during orientation, reinforcing awareness of ethical conduct and compliance expectations from the outset.

Board Diversity (%)

Gender

Men
55.56%

Women
44.44%

Age

40-49 years old
22.22%

50-59 years old
33.34%

60 and above
44.44%

100%

Employees received training on anti-corruption during onboarding

Zero

Confirmed incidents of corruption or whistleblowing



2. PROMOTING ETHICAL GOVERNANCE AND TRANSPARENCY Cont'd

ISDP

Information Security and Data Protection

Information security and data protection are essential to sustain stakeholder trust and operational integrity. The Group implements controls to protect our systems and safeguard employee and customer data in line with applicable data protection requirements.

Management Approach and Performance Overview

- Regulatory Compliance and Policy Framework:** Data protection practices are guided by the Personal Data Protection Act ("PDPA") 2010 and its amendments, as well as the Group's Privacy Policy, which governs the responsible collection, use and protection of personal information to support data security.

Zero

Cybersecurity breaches and loss of customer data

- Digitalisation and System Enhancements:** Introduction of electronic shelf labelling for promotional items enabled centralised control of promotional pricing, improved pricing accuracy and reduced manual intervention at the outlet level.
- Customer Data Protection Measures:** Customer data is primarily collected through the 99 Bulksales e-commerce platform, with access controlled via SMS-based activation to enhance user awareness of account logins and transactions. Credit card information is retained by third-party bank merchants to ensure payment data is managed in accordance with stringent security standards.

Capitals:



Stakeholders:



Risks:



SDGs:



Introduction of Electronic Shelf Labelling

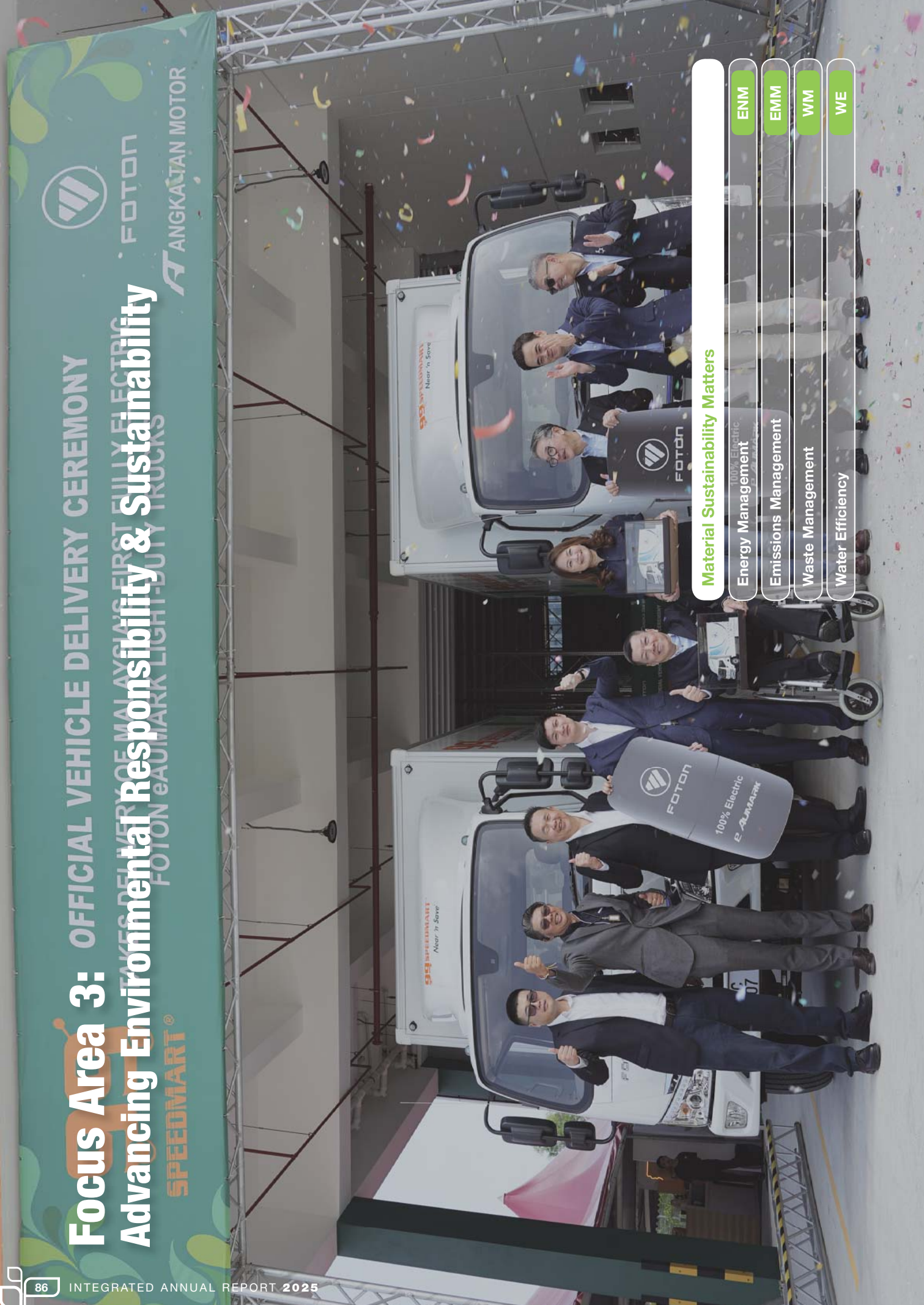
Focus Area 3: OFFICIAL VEHICLE DELIVERY CEREMONY Advancing Environmental Responsibility & Sustainability

SPEEDMART®



FOTON

ANGKATAN MOTOR



- Material Sustainability Matters**
- Energy Management **ENM**
- Emissions Management **EMM**
- Waste Management **WM**
- Water Efficiency **WE**

3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY



351.78 kWp Solar PV System Installation at 99 Speedmart WH16, Cyberjaya

ENM

EMM

Managing Climate Impact: Energy and Emissions Management

Climate change is a material consideration for the Group, with implications for operating costs, asset resilience, regulatory compliance and long-term value creation. As a nationwide retail network with energy-intensive outlets and logistics operations, our exposure to climate-related transition and physical risks is closely linked to how effectively we manage energy consumption and GHG emissions across our operations.

Energy and emissions management therefore sit at the core of the Group's climate strategy. Our approach focuses on reducing energy demand, increasing the consumption of self-generated renewable energy and progressively decarbonising our operations and logistics network. These actions support cost efficiency, strengthen operational resilience and position the Group to respond to evolving climate-related regulations, market expectations and stakeholder requirements.

Guided by our climate risk and opportunity assessment, we prioritise initiatives that deliver measurable improvements in energy efficiency, reduce Scope 1 and Scope 2 emissions and enable the transition towards lower-carbon operations. Performance is monitored through energy and emissions metrics, supported by continuous data improvement and external validation where applicable.

Capitals:



Stakeholders:



Risks:



SDGs:



3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY

Cont'd

ENM **EMM** **Managing Climate Impact: Energy and Emissions Management**

Management Approach and Performance Overview

Climate Scenario Analysis

We recognise that climate change presents risks and opportunities that may affect the Group’s business model, operations and financial performance. To understand these potential impacts, the Group has undertaken a qualitative climate scenario analysis using a range of global warming pathways. The analysis assesses how varying climate outcomes may influence the resilience of our operations, assets and value chain and informs strategic and risk management decisions.

Climate scenarios are typically described as “high transition risk with low physical risk” or “low transition risk with high physical risk,” reflecting the inverse relationship between emissions mitigation and global warming. The Intergovernmental Panel on Climate Change (“**IPCC**”), established by the United Nations, is the leading international body for the assessment of climate change science, impacts and response strategies. The IPCC uses combined Shared Socio-economic Pathways (“**SSPs**”) and Representative Concentration Pathways (“**RCPs**”), referred to as SSP-RCP scenarios, to model varying levels of mitigation and adaptation challenges.

The Group’s scenario analysis covers SSP1-1.9 (high transition risk), SSP5-8.5 (high physical risk) and the intermediate SSP2-4.5 baseline scenario to evaluate potential impacts under different conditions.

Scenarios	Key References	Global Context	Implications for Malaysia and 99 Speedmart
1.5°C	IPCC SSP1-1.9	Strong global climate action with accelerated decarbonisation and adoption of renewable energy and low-carbon technologies.	Malaysia may experience relatively lower physical climate impacts compared to higher warming pathways. For 99 Speedmart, operating conditions are expected to remain generally stable, with limited physical disruption. However, stronger policy and regulatory emphasis on energy efficiency and emissions reduction may influence operating costs and compliance requirements, while also presenting opportunities to improve operational efficiency.
2-3°C	IPCC SSP2-4.5	Moderate progress towards global climate goals with continued reliance on fossil fuels and inconsistent policy implementation.	Malaysia may face increased climate variability, including more frequent extreme weather events. For 99 Speedmart, this may result in periodic operational disruptions at certain outlets, supply chain delays and higher maintenance costs. Variability in regulatory requirements may introduce uncertainty in energy costs and operational planning.
3-4°C	IPCC SSP5-8.5	Limited global climate action with ongoing high emissions and slow adoption of mitigation and adaptation measures.	Malaysia is likely to experience more frequent and severe physical climate impacts. For 99 Speedmart, this could lead to recurring operational disruptions, higher repair and insurance costs and increased exposure of assets in higher-risk locations. Under this scenario, adaptation and business continuity measures would become increasingly important to maintain operational stability.

3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY Cont'd

ENM

EMM

Managing Climate Impact: Energy and Emissions Management

Transition Risks: Policy & Legal

Description

Risks arising from evolving climate-related policies, regulations, energy reforms and disclosure requirements, alongside opportunities to improve cost efficiency and resilience through energy efficiency and low-carbon operations.

Risk Concentration

Outlet operations, distribution and logistics, supplier and contractor relationships

Scenario Implications

1.5°C (SSP1-1.9):

Strong climate policies and higher compliance expectations increase short-term operating and capital costs. Meanwhile, improved energy efficiency and operational discipline support cost stability and margin resilience over the medium- to long-term.

2-3°C (SSP2-4.5):

Inconsistent and delayed policy implementation leads to volatile energy and compliance costs. Near-term impacts include uncertainty in planning and cost pass-through pressures.

3-4°C (SSP5-8.5):

Limited transition pressure in the near term reduces immediate compliance costs. However, long-term exposure increases as physical risks intensify and transition adjustments become more abrupt.

Current and Anticipated Potential Impacts

Business model and value chain

- The Group's operations involve energy use across retail outlets, warehouses and distribution activities, which may expose the business to changes in energy prices and climate-related regulatory requirements. At present, impacts are indirect and largely relate to operating cost variability. Over time, evolving policy and legal requirements may influence operating practices and certain aspects of the value chain, including supplier and logistics arrangements. These developments may also present opportunities to improve operational efficiency.

Strategy and decision-making

- Currently, climate-related policy and legal matters are considered primarily in the context of regulatory compliance and cost management. Looking ahead, the Group expects that such considerations may be more systematically incorporated into selected strategic and investment decisions, particularly where they are relevant to operational efficiency and regulatory readiness.

Resource allocation

- At present, resource allocation related to transition considerations is incremental and focused on efficiency measures with near-term benefits. Over time, additional capital expenditure may be required to maintain operational efficiency and manage potential regulatory and cost exposures.

Financial position and performance

- In the short-term, the Group may experience modest increases in operating costs arising from energy price movements or compliance requirements. Over the medium- to long-term, failure to adapt to evolving transition requirements could result in higher operating costs or reduced asset efficiency, while effective management may support more stable operating performance.

Potential Arising Opportunities

Cost efficiency

- Energy efficiency measures and renewable energy adoption may reduce long-term exposure to energy price volatility and policy-driven cost increases.

Improved capital allocation discipline

- Embedding climate and energy considerations into capex approvals lowers lifecycle costs and improves asset productivity.

Regulatory readiness and investor confidence

- Early alignment with evolving climate regulations and disclosure requirements reduces compliance risk and supports stable access to capital.

Access to incentives and sustainable finance

- Eligible energy and efficiency investments may unlock incentives and lower cost of capital.

3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY

Cont'd

ENM

EMM

Managing Climate Impact: Energy and Emissions Management

Physical Risks: Flood Risk

Description

Risk of physical damage and business disruption from increased frequency and severity of flooding, including flash floods and prolonged inundation, with opportunities to strengthen operational resilience through adaptive design and planning.

Risk Concentration

Flood-prone retail outlets, warehouses and distribution centres

Scenario Implications

1.5°C (SSP1-1.9):

Physical climate risks are relatively low, though localised flooding may occur. 99 Speedmart's operations are generally stable, with targeted adaptation measures helping to maintain continuity and reduce recovery time.

2-3°C (SSP2-4.5):

Increased climate variability may cause more frequent heavy rainfall and flooding. Potential impacts include periodic outlet disruptions, supply chain delays, and higher maintenance and insurance costs, requiring enhanced site screening, contingency logistics and business continuity planning.

3-4°C (SSP5-8.5):

Severe and frequent flooding could lead to prolonged disruption at outlets, warehouses and DCs. This scenario may result in recurring operational interruptions, higher repair and insurance costs and increased asset exposure, making robust adaptation and disaster recovery measures critical for operational stability.

Current and Anticipated Potential Impacts

Business model and value chain

- Certain retail outlets and logistics activities are located in areas that may be affected by flooding. Currently, flood events may result in temporary operational disruption, including short-term outlet closures or delays in distribution. Over time, an increase in the frequency or severity of flooding events could lead to more frequent operational interruptions in affected locations. Assessing flood-prone sites and diversifying sourcing arrangements can reduce exposure to operational disruption.

Strategy and decision-making

- Flood risk is presently managed through site-level operational controls, emergency procedures and insurance arrangements. Looking forward, physical climate risks may increasingly inform decisions related to site selection, asset maintenance and business continuity planning.

Resource allocation

- Current expenditure associated with flood risk is primarily reactive, relating to repairs, maintenance and insurance. In the future, additional resources may be allocated towards measures intended to reduce exposure to flood-related disruption, particularly for higher-risk locations.

Financial position and performance

- Flood-related financial impacts are currently episodic and generally limited to short-term revenue disruption and repair costs. If flood risks increase, the Group could be exposed to higher operating costs, greater earnings variability and, in certain circumstances, potential asset impairment. Timely risk management measures may mitigate, but not eliminate these effects.

Potential Arising Opportunities

Operational resilience and continuity

- Flood-resilient outlet and logistics design reduces downtime, limits revenue disruption and stabilises earnings during extreme weather events.

Risk-informed asset and network planning

- Integrating flood risk into site selection, store formats and lease decisions strengthens long-term asset resilience and protects capital deployed in higher-exposure locations.

3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY Cont'd

ENM

EMM

Managing Climate Impact: Energy and Emissions Management

Mitigation and Adaptation Initiatives Addressing Our Transition Risks: Policy and Legal

Priority Areas



01 Operational Energy Efficiency



02 On-Site Renewable Energy Generation



03 Low-Carbon Operations and Logistics



04 Use of Carbon Credits

Sustainability-related Investment Allocated: **RM52.0 million**

01) Operational Energy Efficiency

Initiatives focused on reducing absolute energy consumption and improving energy intensity across outlets, warehouses and offices.



Upgraded 1,356 outlets with energy-efficient inverter air-conditioning systems (Suruhanjaya Tenaga 4-Star rated and above)



Retrofitted and installed glass-door display freezers and non-heated high-efficiency freezers and chillers in 1,449 outlets, significantly reducing cooling losses



Replaced conventional lighting with light-emitting diode ("LED") lighting across outlets



Installed air curtain systems to minimise cold air leakage and reduce cooling loads



Deployed energy-efficient appliances and systems under the Sustainable Outlets Pilot Programme



Implemented continuous energy monitoring and optimisation at headquarters, distribution centres and retail outlets

Total Investment: **RM39.3 million**



3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY

Cont'd

ENM

EMM

Managing Climate Impact: Energy and Emissions Management

Mitigation and Adaptation Initiatives Addressing Our Transition Risks: Policy and Legal

02) On-Site Renewable Energy Generation

Initiatives that increase self-generated clean energy and reduce reliance on grid electricity.



Installed solar photovoltaic ("PV") systems, with capacity of approximately 9,486 MWP

Total Investment:
RM10.0 million

Solar PV System Installations



317
Outlets



16
DCs

Solar PV Capacity (kWp)

9,486.95

3,324.36

FY2024

FY2025



03) Low-Carbon Operations and Logistics

Initiatives aimed at reducing GHG emissions across energy use, logistics and business activities.



Replaced 109 ageing distribution lorries with more fuel-efficient models, phasing out vehicles over 10 years old

Total EV delivery trucks investment:
RM2.6 million



Introduced 10 EV delivery trucks to support lower-emission logistics operations



Deployment of EV Delivery Trucks and Upgrade of Ageing Distribution Lorries

3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY Cont'd

EMM **EMM**

Managing Climate Impact: Energy and Emissions Management

04) Use of Carbon Credits

The Group has retired a number of carbon credits as a supplementary measure to offset a portion of GHG emissions, complementing our broader sustainability efforts. Carbon credits and renewable energy certificates (“RECs”) may be used by the Group to offset up to 10% of its GHG emissions in any year up to 2030. These instruments support, but do not replace, the Group’s direct emissions reduction efforts, including energy efficiency improvements, renewable energy deployment and operational decarbonisation.

Verification, Type and Integrity of Credits

On 7 January 2025, the Group retired 2,000 Verified Carbon Units (“VCUs”) under the Verified Carbon Standard (“VCS”), administered by Verra. Each VCU represents one metric tonne of carbon dioxide equivalent (“tCO₂e”) reduced or removed, such that the retirement is equivalent to offsetting approximately 2,000 tCO₂e of emissions. The retirement was recorded in the Verra Registry, ensuring traceability and preventing double counting.

The retired VCUs were generated from the Kuamut Rainforest Conservation Project in Sabah, Malaysia. These credits are nature-based, representing emissions avoidance and/or removal through rainforest conservation, and hold Climate, Community & Biodiversity (“CCB”) – Climate Gold certification, reflecting verified environmental and social co-benefits.

Credibility and Limitations

In assessing the use of carbon credits, the Group considered third-party verification, formal retirement and registry transparency. The Group recognises inherent uncertainties associated with carbon credits, including permanence, measurement assumptions and long-term project performance. Accordingly, carbon credits and RECs are utilised on a limited and controlled basis and are not regarded as substitutes for direct emissions reduction measures.



Project: Kuamut Rainforest Conservation Project

Credits retired: 2,000 VCUs

Retirement date: 7 January 2025

Standard: Verified Carbon Standard

Additional certification: CCB – Climate Gold

Description: The project covers 83,381 hectares of lowland and hill mixed dipterocarp forest and generates, on average, over 800,000 tCO₂e of verified carbon units annually. It benefits approximately 3,000 local community members across the Karamuak and Kuamut village clusters and protects habitats for 29 mammal and 12 bird species listed on the International Union for Conservation of Nature (“IUCN”) Red List.

Formerly designated as a Class II production forest and subject to repeated logging, the project prevents further commercial exploitation and supports forest regeneration. It has received an ‘A’ rating from BeZero and an ‘A’ rating from Sylvera, reflecting strong performance in additionality, carbon integrity and co-benefits.

3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY

Cont'd

ENM EMM

Managing Climate Impact: Energy and Emissions Management

Mitigation and Adaptation Initiatives Addressing Our Transition Risks: Flood

Priority Areas

01
Business Continuity and Financial Protection

02
Climate Risk Monitoring and Early Warning

03
Operational Preparedness and Response Capability

04
Resilient Site Selection and Preventive Controls

01) Business Continuity and Financial Protection
Continuity and financial protection measures were introduced to minimise operational disruption and potential financial losses arising from flood events.

- Implemented a Group-wide Business Continuity Plan (“BCP”) to ensure the continuity of critical operations during and after flood events
- Integrated flood scenarios into operational planning to minimise disruption and recovery time
- Maintains insurance coverage for flood-related risks to mitigate potential financial losses arising from asset damage and business interruption

03) Operational Preparedness and Response Capability
Clear response procedures and preparedness measures are in place to safeguard employees, assets and operations during flood incidents.

- Implemented Flood Response SOPs and provides staff training to ensure effective on-site response during flood events
- Maintains flood-preparedness equipment, such as sandbags, with clearly defined roles and responsibilities to support coordinated response efforts

02) Climate Risk Monitoring and Early Warning
Active monitoring of climate and weather conditions supports early identification of flood risks and enables timely response across operations.

- Conducts regular monitoring of climate and weather conditions, including rainfall patterns and flood alerts, to anticipate potential flood risks
- Operates an instant notification and escalation system to facilitate timely communication, supported by reporting of local conditions and management follow-up to ensure prompt action

04) Resilient Site Selection and Preventive Controls
Flood risk considerations are embedded into site selection and facility planning processes to reduce long-term exposure to physical climate risks.

- Prioritises elevated or flood-resilient locations and avoids flood-prone areas when selecting sites for new outlets and facilities
- Integrates flood risk assessments into outlet planning, design and expansion decisions to enhance asset resilience

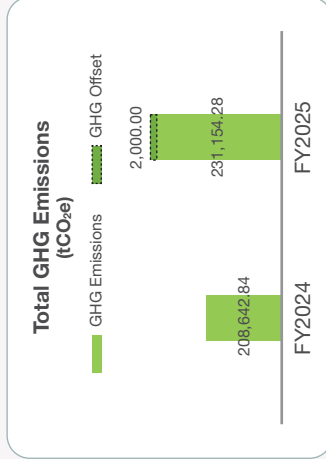
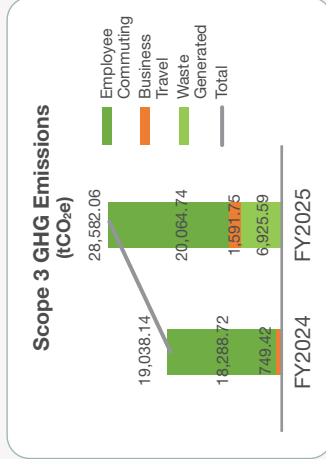
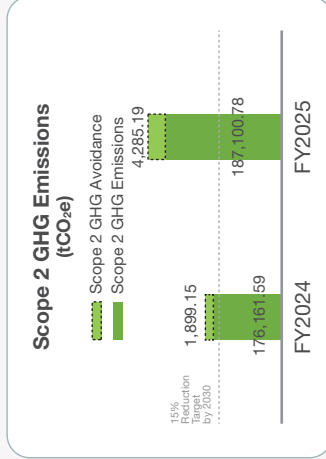
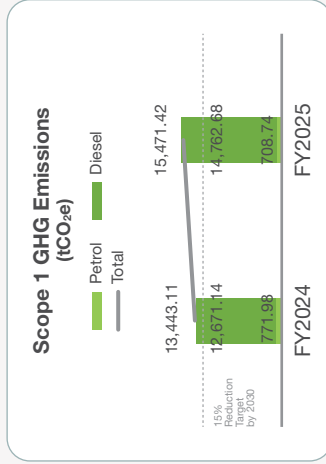
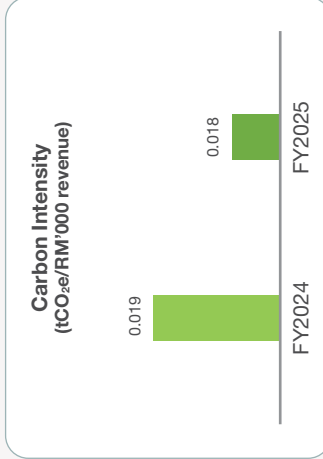
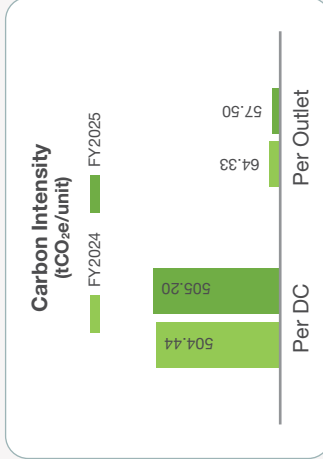
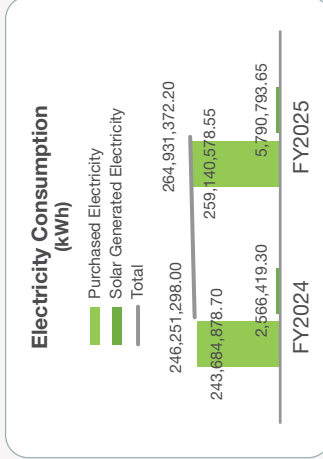
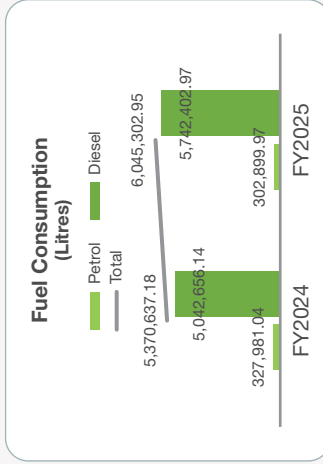
3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY Cont'd

EMM Managing Climate Impact: Energy and Emissions Management

The Group's operational energy efficiency initiatives are underpinned by externally certified building performance outcomes.

99 Speedmart's headquarters and 10 retail outlets continue to hold GreenRE Platinum certification, while two distribution centres maintain GreenRE Silver certification. These certifications remain valid during the reporting year and reflect sustained compliance with stringent criteria covering energy efficiency, renewable energy integration, water conservation, indoor environmental quality and emissions management.

Certified outlets have demonstrated energy efficiency improvements exceeding 30%, relative to applicable GreenRE baselines, providing independent validation of the effectiveness of the Group's outlet design standards, energy management practices and capital investments. The GreenRE-certified assets serve as reference sites for scaling energy efficiency and low-carbon design principles across the broader retail network.



3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY

Cont'd

ENM

EMM

Managing Climate Impact: Energy and Emissions Management

Methodology

GHG Emissions Measurement Methodology

The Group measures and reports Scope 1, Scope 2, and Scope 3 GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The reporting boundary includes both the Group's organisational and operational boundaries, applying the operational control approach as defined in the GHG Protocol. Where direct emissions measurement systems are not in place across the Group's operations, emissions are quantified using indirect measurement methodologies, whereby emissions are calculated based on activity data and applicable emission factors. This methodology is applied consistently across reporting periods to ensure comparability and reliability.

- Scope 1 GHG Emissions: Scope 1 GHG emissions comprise direct emissions from sources owned or controlled by the Group, primarily arising from the combustion of fuels. The Group reports Scope 1 emissions using the fuel-based method and spend-based method. Emissions are calculated by applying relevant emission factors to fuel consumption data, with emission factors derived from the UK Government GHG Conversion Factors 2024 and 2025.
- Scope 2 GHG Emissions: Scope 2 GHG emissions represent indirect emissions from the generation of purchased electricity consumed by the Group. The Group reports Scope 2 emissions using the location-based method, which reflects the average emissions intensity of the electricity grids from which electricity is sourced. Emission factors are sourced from the Malaysia Grid Emissions Factor ("GEF") 2024, published by the National Energy Commission on 23 February 2026.

Note: Scope 2 GHG emissions for FY2024 have been restated to reflect the updated 2024 emission factor published by the National Energy Commission in 2025.

- Scope 3 GHG Emissions: The Group measures Scope 3 GHG emissions using a combination of calculation methodologies, reflecting differences in data availability, data quality and the characteristics of individual value chain activities. During the reporting period, the Group identified, measured and disclosed Scope 3 emissions for Category 5 (Waste Generated in Operations), Category 6 (Business Travel) and Category 7 (Employee Commuting). Emission factors are sourced from the UK Government GHG Conversion Factors for 2024 and 2025.

Where the allocation of emissions is required, the Group applies the physical allocation method as the primary basis, reflecting underlying physical relationships such as distance travelled. The economic allocation method is applied only where physical activity data are not available or do not appropriately represent the causal relationship between the activity and the resulting emissions.

Activity Data Used for GHG Emissions Measurement

- Scope 1 GHG Emissions: Activity data for Scope 1 GHG emissions are derived from fuel consumption by company-owned or controlled vehicles, including petrol and diesel. Fuel consumption data are obtained from fleet card transaction records.
- Scope 2 GHG Emissions: Activity data for Scope 2 GHG emissions comprise quantities of purchased electricity consumed and measured in kilowatt-hours. Electricity consumption data are obtained from utility invoices issued by electricity providers.
- Scope 3 GHG Emissions:
 - o Activity data for Category 5 (Waste Generated in Operations) were estimated based on sampled 2-week data, scaled by the number of outlets and weeks in the year.

Note: Scope 3 GHG emissions from waste are presented for FY2025 only, as this category was newly included and not reported in FY2024.

- o Activity data for Category 6 (Business Travel) comprises:
 - Air travel: Flight activity data, including origin and destination airport codes, which are used to determine flight distances for emissions calculation; and
 - Land travel: Total mileage for business purposes claimed by employees, supplemented by estimated transport mode distribution where disaggregated trip-level data are not available. This approach is applied consistently across operating entities.
- o Activity data for Category 7 (Employee Commuting) were collected using a sampling approach through a Google survey form, capturing estimated distances travelled by employees and their transport mode distribution. This methodology allows the Group to estimate employee commuting emissions for 100% of employees during the reporting period

Use of Estimates, Assumptions, and Proxy Data

Where activity data are not available on a timely basis, the Group applies reasonable estimates based on historical data. In instances where data are incomplete or unavailable, proxy data or the most recent relevant industry averages were used. Key estimates, assumptions and data limitations are reviewed periodically and refined as data availability and data quality improve.

3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY Cont'd

ENM

EMM

Managing Climate Impact: Energy and Emissions Management





Our Climate Transition Plan

99 Speedmart's climate transition plan sets out a structured pathway to manage climate-related transition risks and reduce GHG emissions, building on the operational, energy and logistics initiatives already implemented and described above. The plan prioritises direct emissions reduction within operations, supported by renewable energy deployment, energy efficiency improvements and progressive fleet electrification, while maintaining cost efficiency and operational reliability across the Group's extensive retail network.

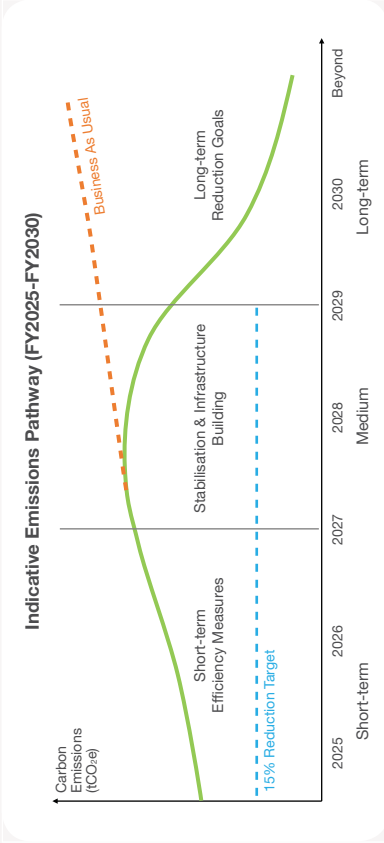
Strategy and Transition Objectives

The Group's transition strategy is anchored on scaling proven measures that reduce Scope 1 and Scope 2 emissions and energy intensity across outlets, distribution centres and offices. These measures are expected to drive an absolute decoupling of emissions from business growth over time.

In line with this strategy, the Group has established the following long-term climate-related targets:

 <p>Install solar PV systems at 30% of outlets by 2030</p>	 <p>Achieve a 30% improvement in energy intensity per outlet by 2030</p>	 <p>Transition 30% of logistics and passenger vehicle fleets to EVs by 2030</p>	 <p>Reduce combined Scope 1 and Scope 2 CO₂ emissions by 15% by 2030</p>
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These targets reflect a phased transition approach that balances emissions reduction ambition with commercial practicality, technological readiness and capital allocation discipline.



Key Assumptions and Dependencies

The successful execution of the climate transition plan is subject to several key assumptions and dependencies, including:

- Continued availability of viable energy-efficient technologies and solar PV solutions
- Physical suitability of outlets and facilities for solar PV installation
- Stable access to capital expenditure aligned with business growth and asset renewal cycles

Resourcing and Implementation

Implementation of the transition plan is resourced through planned capital expenditure embedded within normal business investment and asset replacement cycles, rather than standalone climate-specific funding.

Operational teams are responsible for execution, supported by external technology providers, certified professionals and third-party verification bodies where applicable. Progress is monitored through energy consumption data, GHG emissions measurement and external certifications, enabling ongoing evaluation of performance against targets and informing future investment decisions.

3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY

Cont'd

WM

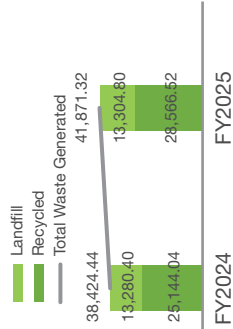
Waste Management

Effective waste management remains a key focus area across our operations. The Group continues to implement measures to promote waste segregation, responsible recycling practices and the adoption of circular economy principles to reduce waste generation and our environmental impact.

Management Approach and Performance Overview

- Green Practices and Responsible Procurement:** Embedded the 3Rs (Reduce, Reuse, Recycle) and a green procurement approach into daily operations to encourage environmentally responsible product use.
- Plastic Reduction Initiatives:** Continued customer-facing initiatives, including the Bag-for-Life Reusable Bag and Plastic-Free Campaign, to reduce single-use plastic bags through durable, reusable alternatives.
- High-Recycling Waste Regime:** Maintain ongoing structured recycling practices to recover recyclable materials such as metals, plastics and cardboard.
- Circular Economy and Waste Upcycling:** Continued collaborating with BioLoop using Black Soldier Fly ("BSF") technology to upcycle expired dried waste packaging and food items into value-added outputs such as animal feed and organic fertiliser.
- Food Waste Redistribution:** Collaborated with Yayasan Food Bank to redistribute surplus food, contributing RM4.3 thousand worth of food donations.

Waste Generation (Tonnes)



Note: The total waste directed to disposal is an estimated figure extrapolated from data collected through a sampling approach over a two-week period

Breakdown of Recycled Waste

Cardboard	28,086.16 tonnes
Plastic	444.09 tonnes
Metal/Iron	34.09 tonnes
Aluminium	2.18 tonnes
Food Waste (via BioLoop)	48.94 tonnes

Capitals:



Stakeholders:



SDGs:



WE

Water Efficiency

Water is used primarily for basic operational needs across 99 Speedmart's outlets and facilities. While the Group's operations are not water-intensive in nature, prudent water use and basic monitoring practices remain in place as part of responsible operational management.

Management Approach and Performance Overview

- Monitoring and Management Practices:** Continued utilisation of water meters at selected outlets to support basic monitoring and management of water consumption.
- Efficiency and Continuous Improvement:** Water efficiency management practices remain in place to encourage responsible usage and to identify opportunities for incremental improvements, where appropriate.

Water Consumption (Megalitres)



Capitals:



Stakeholders:



SDGs:



3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY Cont'd

Measuring Our Progress

The Group applies defined metrics and targets to assess our performance on material environmental matters and to track progress in managing environmental risks and opportunities. The disclosed metrics are decision-useful and comparable, supporting the evaluation of 99 Speedmart's potential environmental impacts.

Targets are set across short-, medium- and long-term horizons to support accountability and continuous improvement. Where longer-term quantitative targets have not been defined, performance is monitored, and the Group will refine our target-setting approach as data availability and measurement capabilities advance.

Material Topic	FY2025 Targets	Measurement Unit	Baseline (FY2024)	FY2025 Performance	FY2026 Targets (Short-Term)	FY2028 Targets (Medium-Term)	FY2030 Targets (Long-Term)
Energy Management	Achieve a minimum 30% energy replacement rate for the total electricity consumption at DCs in Peninsular Malaysia through solar PV systems	Percentage	-	32.9%	≥30%	≥35%	≥40%
	Achieve a cumulative total of 300 outlets equipped with solar PV systems	Number of outlets	-	317	550	1,100	1,600
	Achieve a cumulative total of 1,500 outlets equipped with new inverter air-conditioning systems	Number of outlets	-	1,507	67% of total outlets	90% of total outlets	100% transition
	Deploy energy efficient chillers across a cumulative total of 1,500 outlets	Number of outlets	-	1,417	67% of total outlets	90% of total outlets	95% of total outlets



3. ADVANCING ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY

Cont'd

Measuring Our Progress

Material Topic	FY2025 Targets	Measurement Unit	Baseline (FY2024)	FY2025 Performance	FY2026 Targets (Short-Term)	FY2028 Targets (Medium-Term)	FY2030 Targets (Long-Term)
Emissions Management	Establish a GHG emissions reduction target baseline	tCO ₂ e	<ul style="list-style-type: none"> Scope 1: 13,443.11 tCO₂e Scope 2: 176,161.59 tCO₂e Scope 3: 19,038.14 tCO₂e 	Maintain Scope 1 and 2 emissions within a carbon ceiling of 230,000 tCO ₂ e	Limit Scope 1 and 2 emissions ≤ 230,000 tCO ₂ e	Achieve peak emissions at 230,000 tCO ₂ e for Scope 1 and 2	Reduce net Scope 1 and 2 emissions to 178,500 tCO ₂ e, (15% reduction from the carbon ceiling)
	<u>Scope 1</u> <ul style="list-style-type: none"> Commission at least 10 EV trucks Replace ≥100 ageing transporter trucks to newer models 	Number of trucks	Replaced 100 lorries/trucks to newer models	<ul style="list-style-type: none"> 10 EV trucks commissioned 109 ageing trucks replaced 	EV fleet ratio: 5%	15%	30%
	<u>Scope 2</u> <ul style="list-style-type: none"> Implement energy efficiency programme in line with energy management targets Avoid >6,000 tCO₂e via solar PV systems 	Percentage	-	<ul style="list-style-type: none"> 4,285.19 tCO₂e avoided 10.62% carbon intensity reduction per outlet 	8% carbon intensity reduction per outlet	20% reduction	40% reduction
<u>Scope 3</u> Continue monitoring limited Scope 3 GHG emissions <ul style="list-style-type: none"> Category 6 (Business Travel) Category 7 (Employee Commute) 	Qualitative	-	<ul style="list-style-type: none"> Employee Commuting: 20,064.74 tCO₂e Business Travel: 1,591.75 tCO₂e 	Continue monitoring of Scope 3 GHG emissions			

Focus Area 4: Fostering Employee Well-being and Community Engagement



Material Sustainability Matters

Customer Satisfaction	CS
Employee Health, Safety and Well-being	EHSW
Human Rights and Labour Practices	HRLP
Training, Education and Talent Development	TETD
Employment	EMP
Diversity, Equity and Inclusion	DEI
Community Engagement	CE



4. FOSTERING EMPLOYEE WELL-BEING AND COMMUNITY ENGAGEMENT

CS

Customer Satisfaction

Following a customer-first approach, 99 Speedmart implements a range of customer satisfaction initiatives to gather insights into customer expectations and guide improvements in operational excellence and product quality, continuously enhancing the shopping experience as the nation's leading mini-market chain.

Management Approach and Performance Overview

We strengthen service quality through providing regular operational training, recognising our top-performing managers annually and resolving customer complaints promptly, typically within one to three working days.

Our mobile application with image data capturing functions enable us to simplify inventory management and enhance data accuracy, streamlining operations and increasing operational efficiency.

Additionally, we conducted our annual customer satisfaction survey across our outlets, assessing the following key aspects:

	Outlet Cleanliness		Stock Availability		Staff Courtesy
	Price Competitiveness		Recommendation Likelihood		

Customer Satisfaction Score

FY2025	92.00%
FY2024	91.17%

Feedback was also provided on our outlets, products and services. In FY2025, we achieved an average of 92% satisfaction score.

Capitals:



Stakeholders:



Risks:



SDGs:



EHSW

Employee Health, Safety and Well-being

Acknowledging our responsibility to safeguard employees, the Group upholds stringent occupational health and safety ("OHS") standards to minimise risks and protect the well-being of personnel across our headquarters, outlets, and warehouses.

Management Approach and Performance Overview

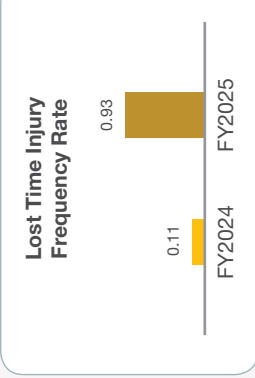
- 99 Speedmart's Commitment to Health and Safety:** The Group safeguards workforce health, safety and well-being through maintaining safe equipment and work systems, clearly communicating safety practices, maintaining a comfortable workplace, providing relevant training programmes and implementing proactive safety improvements.

- OHS Policy:** Guided by our OHS Policy, we uphold strict safety standards, conduct regular Hazard Identification, Risk Assessment and Risk Control ("HIRARC") assessments, and comply with OSHA regulations.

- Workplace Safety Monitoring:** During the year, incidents related to the offloading of goods at outlets and warehouses were observed to be more prevalent. To address this risk, in FY2025, all newly deployed transporters and lorries will be equipped with hydraulic tailgates to facilitate safer handling of goods and reduce the risk of manual handling injuries.

A total of **1,200** employees received health and safety training in FY2025

Provided **16,322** hours of Health and Safety training, strengthening awareness and compliance



Capitals:



Stakeholders:



Risks:



SDGs:



4. FOSTERING EMPLOYEE WELL-BEING AND COMMUNITY ENGAGEMENT Cont'd

HRLP

Human Rights and Labour Practices

99 Speedmart respects the fundamental rights of our workers, upholding fair labour policies that promote ethical employment practices, prohibit forced and child labour in all forms, and prevent discrimination, fostering a safe and harassment-free workplace.

Management Approach and Performance Overview

- Our Code of Conduct and Business Ethics ("COBE") and the Employee Handbook outline the Group's zero-tolerance stance against forced labour, child labour, discrimination and harassment in compliance with the relevant labour rights.
- The Group maintains a whistleblowing channel to enable the confidential reporting of unethical practices, protecting employees from retaliation.

Zero

Adjudicated cases against the company due to discrimination or harassment

Capitals:



Stakeholders:



Risks:



SDGs:



TEID

Training, Education and Talent Development

The Group supports employee development and fosters a culture of continuous learning by providing practical, industry-relevant training aligned with individual career pathways and organisational objectives. We build a future-ready workforce through a combination of internal and external upskilling programmes, such as structured training in collaboration with *Universiti Kebangsaan Malaysia* ("UKM"), strengthening long-term business resilience.

Management Approach and Performance Overview

- Training: We conducted a total of 158 training modules in FY2025, encompassing upskilling programmes, health and safety modules as well as linked training with UKM.
- Employee Engagement: The Group actively engaged with our employees to foster a motivated working environment and increase productivity through activities including employee dialogues and annual dinner events.

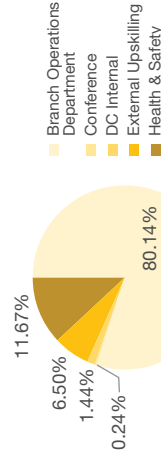
120,494 training hours & 989 training programmes delivered to 99 Speedmart employees

18,304

Total employees attended and received training

In partnership with UKM, 5,180 employees attended a total of 158 modules, amounting to 20,720 training hours

Types of Training Programmes



Capitals:



Stakeholders:



Risks:



SDGs:



4. FOSTERING EMPLOYEE WELL-BEING AND COMMUNITY ENGAGEMENT

Cont'd

TETD

Training, Education and Talent Development



HQ Cybersecurity Act Awareness Session



Communication and Negotiation Mastering Skills



HQ Fire Drill Briefing



OSH Coordinator Training



Public Awareness on Fire Safety Organisation



Professional Certificate in Retail Management Graduation Ceremony



SEHATI: Perkoso Health Screening

4. FOSTERING EMPLOYEE WELL-BEING AND COMMUNITY ENGAGEMENT Cont'd

EMP Employment

Responsible employment practices are essential to attract and retain a skilled workforce, while fair working conditions and employment stability support employee well-being, productivity and organisational performance. We provide fair employment opportunities through responsible workforce planning and the recruitment of local talent, supporting local economic development.

Management Approach and Performance Overview

- Local Hiring Initiatives:** We have maintained a 100% local workforce across our outlet over the past two years, supporting local economic development and empowering our communities.
- Recruitment:** The Group recruited 19,425 employees during the year in line with business expansion, primarily for non-executive roles.

New Hires Diversity (%)

Men	Women
56.21%	43.79%

Age

< 30	30 - 50	> 50
85.96%	13.59%	0.46%

100%
Local Employment
(outlet and headquarters)

Hiring and Turnover Rate

Year	Hiring Rate	Turnover Rate
FY2024	64.34%	75.74%
FY2025	80.68%	52.33%

Capitals:

Stakeholders:

Risks: CGP MS

SDGs:

DEI Diversity, Equity and Inclusion

99 Speedmart values workplace diversity, embedding it into our recruitment practices to foster an inclusive and meritocratic workplace that provides equal opportunities regardless of background. This diversity of perspectives and talents drives innovation and supports the Group's long-term competitiveness and growth.

Management Approach and Performance Overview

- Merit-Based Promotions:** Employee performance and promotions are strictly merit-based and reviewed objectively, without any discrimination.
- Hiring Practices:** Guided by our Non-Discrimination Policy, Fit and Proper Policy and Sustainability Policy, we maintain fair and equal hiring practices.
- Diversity and Inclusion:** Promoted diversity and inclusivity across the workforce and hiring practices, fostering a welcoming working environment.

138
differently-abled
individuals employed

25,647
Total Workforce Strength

Employee Diversity (%)

Gender

Men	Women
51.96%	48.04%

Age

< 30	30 - 50	> 50
72.96%	25.83%	1.21%

Employee Diversity (%)

Employment Category

Permanent	Contract (Local & Foreigner)
96.71%	3.29%

Capitals:

Stakeholders:

Risks: CGP

SDGs:

4. FOSTERING EMPLOYEE WELL-BEING AND COMMUNITY ENGAGEMENT

Cont'd

CE Community Engagement

The Group builds strong relationships with local communities through a range of outreach efforts and social welfare programmes. Our support includes providing aid to underserved communities, contributing to non-profit organisations and participating in community-based programmes, enhancing community well-being.

Management Approach and Performance Overview

- **Internship Programme:** 99 Speedmart welcomed a total of 39 interns, equipping them with real-world experience and industry insights, with the aim of developing future-ready talent and supporting the Group's talent pipeline.
- **CSR Initiatives:** Continued empowering the local communities through numerous initiatives including financial contributions, blood donation campaign and community sporting events, focusing on social welfare, community support and long-term value creation.

Education  Contributes to educational and youth programmes through financial contributions, skill development initiatives and academic recognition	Community Welfare  Provides financial assistance and relief support to vulnerable communities, including festive contributions, food aid and disaster relief initiatives	Sports & Youth Development  Promotes active lifestyles and youth engagement support for sports programmes, community sporting events and sponsorship of Paralympic athletes	Health & Community Wellbeing  Promotes public health and community wellbeing through initiatives such as blood donation programmes, health awareness campaign and health dialogues	Environmental Protection  Supports environmental conservation through sponsoring the rehabilitation of white lions and community cleaning programmes
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RM6.0 million
Invested in community engagement initiatives

254
CSR events and programmes conducted across all states

60,912
Beneficiaries reached through CSR programmes

39
Number of interns

Capitals:



Stakeholders:



SDGs:



4. FOSTERING EMPLOYEE WELL-BEING AND COMMUNITY ENGAGEMENT Cont'd

CE

Community Engagement

Education



Financial Contributions to Tunku Abdul Rahman University and Yayasan Perustakaan Raja Tun Uda during 37th Anniversary Annual Dinner



Donations to Persatuan Bolasepak Penampang and Fakulti Kejuruteraan Kimia, UTM Shah Alam programmes

Health and Community Wellbeing



14th Blood Donation Campaign



Donation of 190 Automated External Defibrillator ("AED") Units

Community Welfare



Raya Donations to Majlis Agama Islam Selangor and Majlis Daerah Kuala Langat



Chinese New Year Donations to Home for Special People, Cheras & Sherun Old Folks Home



Deepavali Donations to the Community in Bilut and Teluk Intan



Flood Relief Programme

Sports and Youth Development



Sponsorship for Paralympic Athletes

Environmental Protection



Donation to Zoo Negara for White Lion Rehabilitation Programme



Hari Cuci Malaysia 2025

4. FOSTERING EMPLOYEE WELL-BEING AND COMMUNITY ENGAGEMENT

Cont'd

Measuring Our Progress

The Group uses defined metrics and targets to measure performance on material social matters and to assess progress in managing people-, customer- and community-related risks and opportunities. The metrics disclosed are relevant and comparable, supporting an understanding of how social factors may affect long-term value creation.

Targets are established across short-, medium- and long-term horizons to drive performance discipline. Where longer-term quantitative targets are not yet in place, performance continues to be monitored, with ongoing enhancements to metrics and targets as data quality and operational maturity improve.

Material Topic	FY2025 Targets	Measurement Unit	Baseline (FY2024)	FY2025 Performance	FY2026 Targets (Short-Term)	FY2028 Targets (Medium-Term)	FY2030 Targets (Long-Term)
Employee Health, Safety and Well-being	Achieve zero cases of major health and safety-related injuries/incidents	Number of cases	6	55		0	
Training & Education	Attain a total of 120,000 training hours	Number of training hours	83,279 Training Hours	120,494 total training hours	Average 7 hours per employee	Average 8 hours per employee	
Diversity, Equity and Inclusion (DEI)	Maintain at least 40% female representation in the workforce	Percentage	47.97%	48.04%	Maintain gender equality within ±10% variance		
	Ensure that more than 90% of employees earn wages above the statutory minimum	Percentage	96.15%	93.45%		>90%	
Employment	Provide employment opportunities to over 24,000 individuals	Number of individuals	22,921	25,647		>27,000	
	Hire 100% local employees at the outlet level	Percentage	100%	100%		100%	
	Limit the employment of foreign workers to below 5%	Percentage	3.85%	3.29%		<5%	

PRESCRIBED TABLE

99 Speed Mart Retail Holdings Berhad

IFRS S1

Date & Time: 2026-04-21 12:20:03

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Waste Management	Total Waste Generated from Operations	Tonnes	41,871.32	-	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.
Waste Management	Waste Diverted from Landfill	Tonnes	28,566.52	-	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.
Waste Management	Waste Directed to Landfill	Tonnes	13,304.80	-	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.
Waste Management	Rate of Waste Diverted from Landfill	Percentage	68.22%	-	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.
Water Consumption	Amount of Water used from Operations	Megaliters	374.66	-	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.

PRESCRIBED TABLE

Cont'd

99 Speed Mart Retail Holdings Berhad

IFRS S2

Date & Time: 2026-04-21_12:20:03
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	15,471.42	Combined Scope 1 and Scope 2 reduction of 15% by FY2030 compared to FY2024 Baseline.	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	18,700.78	Combined Scope 1 and Scope 2 reduction of 15% by FY2030 compared to FY2024 Baseline.	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.
GHG emissions	Scope 2 Market-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	Nil	Combined Scope 1 and Scope 2 reduction of 15% by FY2030 compared to FY2024 Baseline.	No assurance	The Company did not subscribe to any market-based instruments for electricity.
GHG emissions	Total Scope 3 Emissions	Metric tonnes of carbon dioxide equivalents (tCO2e)	28,582.06	-	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.
GHG emissions	Scope 3 Cat.5: Waste generated in operations	Metric tonnes of carbon dioxide equivalents (tCO2e)	6,925.59	-	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.
GHG emissions	Scope 3 Cat.6: Business travel	Metric tonnes of carbon dioxide equivalents (tCO2e)	1,591.75	-	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.
GHG emissions	Scope 3 Cat.7: Employee commuting	Metric tonnes of carbon dioxide equivalents (tCO2e)	20,064.74	-	No assurance	Data only covers our Malaysia Operations, and does not cover our operations in China.

GRI CONTENT INDEX

Statement of use	99 Speed Mart Retail Holdings Berhad has reported the information cited in this GRI content index for the period 1 January 2025 until 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	9, 11-13, 15-18
	2-2 Entities included in the organisation’s sustainability reporting	4
	2-3 Reporting period, frequency and contact point	3-6
	2-6 Activities, value chain and other business relationships	9, 11-13, 15
	2-7 Employees	105
	2-9 Governance structure and composition	64
	2-11 Chair of the highest governance body	64
	2-12 Role of the highest governance body in overseeing the management of impacts	64-65
	2-13 Delegation of responsibility for managing impacts	64-65
	2-14 Role of the highest governance body in sustainability reporting	64-65
	2-23 Policy commitments	84-85
	2-24 Embedding policy commitments	84-85
	2-26 Mechanisms for seeking advice and raising concerns	84-85
	2-27 Compliance with laws and regulations	84-85
2-29 Approach to stakeholder engagement	56-63	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	78
	3-2 List of material topics	78
GRI 204: Procurement Practices 2016	3-3 Management of material topic	82
	204-1 Proportion of spending on local suppliers	82
GRI 205: Anti-corruption 2016	3-3 Management of material topic	84
	205-1 Operations assessed for risks related to corruption	84
	205-2 Communication and training about anti-corruption policies and procedures	84
	205-3 Confirmed incidents of corruption and actions taken	84
GRI 302: Energy 2016	3-3 Management of material topic	91-93
	302-1 Energy consumption within the organisation	95
	302-4 Reduction of energy consumption	95
GRI 303: Water and Effluents 2018	3-3 Management of material topic	98
	303-2 Management of water discharge-related impacts	98
	303-5 Water consumption	98
GRI 305: Emissions 2016	3-3 Management of material topic	91-93
	305-1 Direct (Scope 1) GHG emissions	95
	305-2 Energy indirect (Scope 2) GHG emissions	95
	305-5 Reduction of GHG emissions	95



GRI CONTENT INDEX

Cont'd

GRI Standard	Disclosure	Reference
GRI 306: Waste 2020	3-3 Management of material topic	98
	306-2 Management of significant waste-related impacts	98
	306-3 Waste generated	98
	306-4 Waste diverted from disposal	98
	306-5 Waste directed to disposal	98
GRI 401: Employment 2016	3-3 Management of material topic	105
	401-1 New employee hires and employee turnover	105
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topic	102
	403-1 Occupational health and safety management system	102
	403-2 Hazard identification, risk assessment, and incident investigation	102
	403-5 Worker training on occupational health and safety	102, 104
	403-9 Work-related injuries	102
GRI 404: Training and Education 2016	3-3 Management of material topic	103-104
	404-2 Programmes for upgrading employee skills and transition assistance programmes	103-104
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topic	105
	405-1 Diversity of governance bodies and employees	105
GRI 406: Non-discrimination 2016	3-3 Management of material topic	103, 105
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topic	103
GRI 413: Local Communities 2016	3-3 Management of material topic	106-107
	413-1 Operations with local community engagement, impact assessments, and development programmes	106-107
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	81-82
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	81-82
	3-3 Management of material topic	81-82
GRI 418: Customer Privacy 2016	3-3 Management of material topic	85
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	85

IFRS CONTENT INDEX

IFRS S1	Theme	Reference
Governance		
27	The governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities.	
27 (a) (i)	Responsibilities for sustainability-related risks and opportunities reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Governance and Oversight of Sustainability, pg. 64-65, IAR Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 68-72, IAR
27 (a) (ii)	Body(s) or individual(s) who determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	Governance and Oversight of Sustainability, pg. 64-65, IAR
27 (a) (iii)	Frequency of body(s) or individual(s) informed about sustainability-related risks and opportunities.	Governance and Oversight of Sustainability, pg. 64-65, IAR
27 (a) (iv)	Approach utilised by body(s) or individual(s) when taking into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) have considered trade-offs associated with those risks and opportunities.	Value Creation Model, pg. 49-53, IAR
27 (a) (v)	Body(s) or individual(s) who oversee the setting of targets related to sustainability-related risks and opportunities and monitor progress towards those targets, including if related performance metrics are included in remuneration policies.	Governance and Oversight of Sustainability, pg. 64-65, IAR
27	Management's role in the governance processes, controls and procedures to monitor, manage and oversee sustainability related risks and opportunities	
27 (b) (i)	Role delegation to a specific management-level position or management-level committee and oversight over that position or committee.	Governance and Oversight of Sustainability, pg. 64-65, IAR
27 (b) (ii)	Controls and procedures to support the oversight of sustainability-related risks and opportunities and if they are integrated with other internal functions.	Governance and Oversight of Sustainability, pg. 64-65, IAR
Strategy		
30	Sustainability-related risks and opportunities	
30 (a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 68-72, IAR Materiality Sustainability Matters, pg. 78, IAR
30 (b)	Specification of the time horizons by short, medium or long term, over which the effects of each of the sustainability-related risks and opportunities are expected to occur.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 68-72, IAR

IFRS CONTENT INDEX

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IFRS S1	Theme	Reference
33	Strategy and decision-making	
33 (b)	Progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.	Measuring Our Progress, pg. 82, 99-100, 108, IAR
33 (c)	Trade-offs between sustainability-related risks and opportunities that the entity considered.	Value Creation Model, pg. 49-53, IAR
Risk Management		
44	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks	
44 (a) (i)	The inputs and parameters the entity uses.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 68-72, IAR
44 (a) (iii)	Assessment of the nature, likelihood and magnitude of the effects of those risks.	
44 (a) (iv)	Prioritisation of sustainability-related risks relative to other types of risk.	
44 (a) (v)	Approach to monitoring sustainability-related risks.	
44 (b)	The processes used to identify, assess, prioritise and monitor sustainability-related opportunities.	Materiality Sustainability Matters, pg. 78, IAR
Metrics and Targets		
50	Information on metric(s)	
50 (a)	Metric definition(s)	Ensuring Quality in Products and Services, pg. 81-82, IAR
50 (b)	If a metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure.	Promoting Ethical Governance and Transparency, pg. 84-85, IAR Advancing Environmental Responsibility and Sustainability, pg. 87-100, IAR Fostering Employee Well-being and Community Engagement, pg. 102-108, IAR
50 (c)	If a metric is validated by a third party.	Inside this Report, pg. 4, IAR
51	Targets progress monitoring	
51 (a)	The metric used to set the target and to monitor progress towards reaching the target.	Ensuring Quality in Products and Services, pg. 81-82, IAR
51 (b)	The specific quantitative or qualitative target the entity has set or is required to meet.	Promoting Ethical Governance and Transparency, pg. 84-85, IAR Advancing Environmental Responsibility and Sustainability, pg. 87-100, IAR
51 (c)	The period over which the target applies.	Fostering Employee Well-being and Community Engagement, pg. 102-108, IAR
51 (d)	The base period from which progress is measured.	
51 (e)	Any milestones and interim targets.	Ensuring Quality in Products and Services, pg. 82, IAR
51 (f)	Performance against each target and an analysis of trends or changes in the entity's performance.	Advancing Environmental Responsibility and Sustainability, pg. 99-100, IAR Fostering Employee Well-being and Community Engagement, pg. 108, IAR

IFRS CONTENT INDEX

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IFRS S2	Theme	Reference
Governance		
6 (a)	The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	
6 (a) (i)	Responsibilities for climate-related risks and opportunities reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Governance and Oversight of Sustainability, pg. 64-65, IAR Management of Our Risks and Opportunities, pg. 73, IAR
6 (a) (ii)	Body(s) or individual(s) who determine whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	Governance and Oversight of Sustainability, pg. 64-65, IAR
6 (a) (iii)	Frequency of body(s) or individual(s) informed about climate-related risks and opportunities.	
6 (a) (iv)	Approach utilised by body(s) or individual(s) when taking into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) have considered trade-offs associated with those risks and opportunities.	Value Creation Model, pg. 49-53, IAR
6 (a) (v)	Approach utilised by body(s) or individual(s) when overseeing the setting of targets related to climate-related risks and opportunities and monitoring progress towards those targets, including whether and how the related performance metrics are included in remuneration policies.	Governance and Oversight of Sustainability, pg. 64-65, IAR
6 (b)	Management's role in the governance processes, controls and procedures to monitor, manage and oversee climate-related risks and opportunities	
6 (b) (i)	Role delegation to a specific management-level position or management-level committee and oversight over that position or committee.	Governance and Oversight of Sustainability, pg. 64-65, IAR
6 (b) (ii)	Controls and procedures to support the oversight of climate-related risks and opportunities and if they are integrated with other internal functions.	
Strategy		
10	Climate-related risks and opportunities	
10 (a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 68-72, IAR Advancing Environmental Responsibility and Sustainability, pg. 88-90, IAR
10 (b)	Explanation of identified climate-related risks to be a climate-related physical risk or climate-related transition risk.	Advancing Environmental Responsibility and Sustainability, pg. 88-90, IAR

IFRS CONTENT INDEX

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IFRS S2	Theme	Reference
10 (c)	Specify time horizons-short, medium and long-term for each climate-related risk and opportunity the entity has identified and the effects of each climate-related risks and opportunities that could reasonably be expected.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 68, IAR Advancing Environmental Responsibility and Sustainability, pg. 87-90, IAR
10 (d)	Definition of 'short term', 'medium term' and 'long term' and the linkage to the planning horizons used by the entity for strategic decision-making.	Inside this Report, pg. 3, IAR
13	Business Model and Value Chain	
13 (a)	Description(s) of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 68, IAR Advancing Environmental Responsibility and Sustainability, pg. 87-90, IAR
13 (b)	Description(s) on where the climate-related risks and opportunities are concentrated in the business model and value chain.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 68, IAR Advancing Environmental Responsibility and Sustainability, pg. 87-90, IAR
14	Strategy and decision-making	
14 (a) (i)	Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities.	Key Market Trends and Strategic Responses, pg. 54-55, IAR Advancing Environmental Responsibility and Sustainability, pg. 87-90, IAR
14 (a) (ii) (iii)	Current and anticipated direct and indirect mitigation and adaptation efforts.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, Strengthening Resilience, pg. 68, IAR Advancing Environmental Responsibility and Sustainability, pg. 88-95, IAR
14 (a) (iv)	Describe any climate-related transition plan, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Advancing Environmental Responsibility and Sustainability, pg. 97, IAR
14 (a) (v)	Describe plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	Advancing Environmental Responsibility and Sustainability, pg. 97, 99-100, IAR
14 (b)	Describe how the entity resources and plans to resource the climate-related initiatives as listed under 14(a).	Management Discussion & Analysis, pg. 41-42, IAR Advancing Environmental Responsibility and Sustainability, pg. 87-90, IAR
16	Financial position, financial performance and cash flows	
16 (a)	Impact of climate-related risks and opportunities on financial position, financial performance and cash flows for the reporting period.	Advancing Environmental Responsibility and Sustainability, pg. 89-93, IAR
16 (c) (i)	Investment and disposal plans.	Management Discussion & Analysis, pg. 44, IAR

IFRS CONTENT INDEX

Cont'd

IFRS S2	Theme	Reference
16 (c) (ii)	Anticipated changes to financial position considering funding sources to implement its strategy.	Chairman's Statement, pg. 22, IAR Advancing Environmental Responsibility and Sustainability, pg. 91-93, IAR
17	Disclose quantitative information as either a single value or a defined range.	Advancing Environmental Responsibility and Sustainability, pg. 91-93, IAR
22	Climate resilience	
22 (a) (i)	The implications, if any, of the assessment for the entity's strategy and business model, including the response to the effects identified in the climate-related scenario analysis.	Advancing Environmental Responsibility and Sustainability, pg. 87-90, IAR
22 (b) (i)	Climate-related scenario analysis	
22 (b) (i) (1)	The climate-related scenarios used for the analysis and the sources of those scenarios.	Advancing Environmental Responsibility and Sustainability, pg. 88-90, IAR
22 (b) (i) (2)	If the analysis included a diverse range of climate-related scenarios.	
22 (b) (i) (3)	If the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.	
22 (b) (i) (4)	If the climate-related scenarios are aligned with the latest international agreement on climate change.	
22 (b) (i) (6)	The time horizons used in the analysis.	
22 (b) (i) (7)	The scope of operations in the analysis.	
Risk Management		
25	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	
25 (a) (i)	The inputs and parameters the entity uses.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 73-75, IAR Advancing Environmental Responsibility and Sustainability, pg. 88-90
25 (a) (ii)	If climate-related scenario analysis is used to inform the identification of climate-related risks.	
25 (a) (iii)	The assessment of the nature, likelihood and magnitude of the effects of those risks.	
25 (a) (iv)	The prioritisation of climate-related risks relative to other types of risks.	
25 (a) (v)	The approach to monitoring climate-related risks.	

IFRS CONTENT INDEX

Cont'd

IFRS S2	Theme	Reference
25 (b)	The processes used to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	Our Key Business, Sustainability and Climate-related Risks and Opportunities, pg. 68, 73-75, IAR
25 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	
Metrics and Targets		
29	Information relevant to the cross-industry metric categories	
29 (a)	GHG emissions	
29 (a) (i) (1) (2) (3)	Disclose the absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (Scope 1, 2 & 3).	Advancing Environmental Responsibility and Sustainability, pg. 95-96, IAR
29 (a) (ii)	Measurement of greenhouse gas emissions in accordance with the Greenhouse Gas Protocol.	
29 (a) (iii) (1)	Disclose the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.	
29 (a) (iii) (3)	Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and reasons for those changes.	
29 (a) (iv)	For Scope 1 and Scope 2: the consolidated accounting group.	
29 (a) (v)	Disclosure of location-based Scope 2 greenhouse gas emissions.	
29 (a) (vi) (1)	Disclose the categories of Scope 3 greenhouse gas emissions measured by the entity, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	
33	The targets the entity has set to monitor progress towards achieving its strategic goals and any targets it is required to meet by law or regulation.	

IFRS CONTENT INDEX

Cont'd

IFRS S2	Theme	Reference
33 (a)	The metric used to set the target.	Advancing Environmental Responsibility and Sustainability, pg. 99-100, IAR
33 (b)	The objective of the target.	
33 (c)	The scope and boundary of the target.	
33 (d)	The period over which the target applies.	
33 (e)	The base period from which progress is measured.	
33 (f)	Any milestones and interim targets.	
33 (g)	If the target is quantitative, whether it is an absolute target or an intensity target.	
33 (h)	If the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
34 (a) (b) (c) (d)	Disclose information about the entity's approach in setting and reviewing each target and how it monitors progress against each target.	
36 (a) (b)	Disclose information on the types of GHG emissions covered by the target and whether the target covered Scope 1, Scope 2 and Scope 3 GHG emissions.	
36(e)	Plan on the use of carbon credits to offset GHG emissions, including: <ul style="list-style-type: none"> • How much target relies on carbon credits and how they are used • Which third-party schemes will verify or certify the credits • The type of credit (nature-based or technology-based) and whether the offset involves emissions reduction or removal • Any other details needed to help users understand the credibility and integrity of the carbon credits the entity plans to use 	Advancing Environmental Responsibility and Sustainability, pg. 93, IAR

BOARD OF DIRECTORS' PROFILE (GROUP PHOTO)

- 1 Leong Sau Chan
- 2 Lee Lay Liang
- 3 Ho Tat Heng
- 4 Ting Seng Hook @ Ting Seng Hee
- 5 Nirmalah A/P V.thurai
- 6 Lee Yan Zhong
- 7 Serina Binti Abdul Samad
- 8 Dato' Abdul Latif Bin Abu Seman
- 9 Dato' Chua Tia Guan
- 10 Lee Thiam Wah
- 11 Ng Lee Tieng



BOARD OF DIRECTORS' PROFILE (GROUP PHOTO)

Cont'd



BOARD OF DIRECTORS' PROFILE



DATO' CHUA TIA GUAN

Non-Independent Non-Executive Chairman
Malaysian | Aged 57 | Male

Date of Appointment
28 November 2023

Academic/Professional Qualifications

- Bachelor of Accounting (Hons) from the University of Malaya
- Chartered Accountant of Malaysian Institute of Accountants (MIA)
- Certified Public Accountant of The Malaysian Institute of Certified Public Accountants (MICPA)
- Associate of Chartered Tax Institute of Malaysia (CTIM)
- Approved Income Tax Agent licensed by Ministry of Finance

Present Appointments

- Non-Independent Non-Executive Chairman of the Company
- Chairman of the Executive Committee of Newscape Capital Sdn Bhd which operates Burger King Malaysia and Singapore
- Co-founder and Head of Tax & Financial Consulting of Asia Business Centre Group
- Director/Partner in several private limited companies and limited liability partnership
- Member/Co-chair in various government committees (PEMUDAH, Taxation & SST)
- Non-Independent Non-Executive Chairman of Kossan Rubber Industries Berhad

Working Experiences/Past Directorships

- Senior positions in two (2) international accounting firms
- Independent Non-Executive Chairman of Success Transformer Corporation Berhad
- Member of Tax Reform Committee of Ministry of Finance
- Board Member of Secretariat for the Advancement of Malaysian Entrepreneurs (SAME) of Prime Minister's Department
- Head of Economic Survey Unit of the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM)



LEE THIAM WAH

Executive Director and Chief Executive Officer
Malaysian | Aged 61 | Male

Date of Appointment
15 May 2023

Academic/Professional Qualifications

- Executive Master of Business Administration from Southern University College

Present Appointments

- Founder, Executive Director & Chief Executive Officer of the Group
- Member of the Risk Management Committee
- Director of Malaysian subsidiaries of the Group
- Director of several private limited companies
- Honorary President of the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM)

Working Experiences/Past Awards

- Over 38 years of retail experience, from sole proprietorship (Pasar Raya Hiap Hoe) and franchising (Pasar Mini 99) to building Malaysia's largest mini-market chains (99 Speedmart)
- Awarded Business Excellence Person of The Year 2024 by Sinchew Daily, EY Entrepreneur of the Year 2015 by Ernst & Young, Outstanding Entrepreneur Award by the Chinese Chamber of Commerce & Industry Kuala Lumpur and Selangor in 2014 and Outstanding Entrepreneurship Award by Asia Pacific Enterprise Asia in 2014

Family Relationship with any Director(s) and/or Substantial Shareholders(s) of the Company

- Spouse of Madam Ng Lee Tieng
- Father of Mr Lee Yan Zhong
- Brother of Ms Lee Lay Liang
- Cousin of Ms Leong Sau Chan

BOARD OF DIRECTORS' PROFILE

Cont'd



NG LEE TIENG

Non-Independent Non-Executive Director
Malaysian | Aged 46 | Female

Date of Appointment
6 June 2023

Academic/Professional Qualifications

- Executive Master of Business Administration from Southern University College

Present Appointments

- Non-Independent Non-Executive Director of the Company
- Chief Executive Officer of Cosmo Restaurants Sdn Bhd, Burger King Singapore Pte Ltd and The Bakery Depot Pte Ltd
- Director of Malaysian subsidiaries of the Group
- Director of several private limited companies

Working Experiences

- With over 28 years of experience in the retail industry, overseeing functions ranging from purchasing and human resources to operations and business development across the Group's Malaysian subsidiaries

Family Relationship with any Director(s) and/or Substantial Shareholders(s) of the Company

- Spouse of Mr Lee Thiam Wah, who is a substantial shareholder of the Company
- Mother of Mr Lee Yan Zhong
- Sister-in-law of Ms Lee Lay Liang
- Cousin-in-law of Ms Leong Sau Chan



LEE LAY LIANG

Executive Director
Malaysian | Aged 50 | Female

Date of Appointment
28 November 2023

Academic/Professional Qualifications

- Executive Master of Business Administration from Southern University College

Present Appointments

- Executive Director and Director of Finance Department of the Group
- Director of Malaysian subsidiaries of the Group
- Director of several private limited companies

Working Experiences

- Over 31 years of retail experience, covering accounting and administrative aspects across the Group's Malaysian subsidiaries

Family Relationship with any Director(s) and/or Substantial Shareholders(s) of the Company

- Sister of Mr Lee Thiam Wah, who is a substantial shareholder of the Company
- Sister-in-law of Madam Ng Lee Tieng
- Aunt of Mr Lee Yan Zhong
- Cousin of Ms Leong Sau Chan

BOARD OF DIRECTORS' PROFILE

Cont'd



HO TAT HENG

Senior Independent Non-Executive Director
Malaysian | Aged 54 | Male

Date of Appointment
8 January 2024

Academic/Professional Qualifications

- Diploma in Commerce (Financial Accounting) with Distinction from Tunku Abdul Rahman College
- Fellow of Association of Chartered Certified Accountants (ACCA)

Present Appointments

- Senior Independent Non-Executive Director of the Company
- Chairperson of the Audit Committee of the Company
- Independent Non-Executive Director of JCY International Berhad
- Director of a private limited company
- Senior Independent Non-Executive Director of 1 Doc International Berhad

Working Experiences

- Bringing 20 years of experience at CIMB Investment Bank Berhad, advancing from Executive to Head and Managing Director of Corporate Finance
- Executive Director, ZJ Advisory Sdn Bhd



NIRMALAH A/P V.THURAI

Independent Non-Executive Director
Malaysian | Aged 69 | Female

Date of Appointment
8 January 2024

Academic/Professional Qualifications

- Bachelor of Arts (Honours) in Mass Communication from Universiti Sains Malaysia (1978)

Present Appointments

- Independent Non-Executive Director of the Company
- Chairperson of the Nomination & Remuneration Committee and Member of the Risk Management Committee of the Company
- Trainer at ECI HR Solutions Sdn Bhd
- Business Coach of Asia School of Business

Working Experiences

- Research Officer at Sahabat Alam Malaysia
- Lecturer at Universiti Teknologi MARA
- Over 39 years with Nestlé (Malaysia) Berhad and its affiliates, covering market research, marketing, country business management, group corporate affairs and corporate nutrition and consumer engagement

BOARD OF DIRECTORS' PROFILE

Cont'd



SERINA BINTI ABDUL SAMAD

Independent Non-Executive Director
Malaysian | Aged 56 | Female

Date of Appointment
8 January 2024

Academic/Professional Qualifications

- Bachelor of Laws (Hons) from Coventry University
- Masters in Counselling from HELP University

Present Appointments

- Independent Non-Executive Director of the Company
- Chairperson of the Risk Management Committee and Member of the Audit Committee of the Company
- Co-founder and Co-Deputy Managing Partner, Azmi & Associates (2000)
- Director of private limited company

Working Experiences/Past Directorships

- Called to the Bar of England and Wales and is a member of Lincoln's Inn, England
- An advocate and solicitor of the High Court of Malaya and member of the Malaysian Bar
- Legal Associate at KM Chye & Partners
- Legal Associate at Hisham, Sobri & Kadir
- Independent Director of Etiqa General Insurance Berhad
- Board Member of Universiti Teknologi Malaysia



DATO' ABDUL LATIF BIN ABU SEMAN

Independent Non-Executive Director
Malaysian | Aged 64 | Male

Date of Appointment
8 January 2024

Academic/Professional Qualifications

- Bachelor of Economics from the University of Malaya
- Master in Policy Analysis from Saitama University, Japan

Present Appointments

- Independent Non-Executive Director of the Company
- Member of the Audit Committee and Member of the Nomination & Remuneration Committee of the Company
- Council Member of Malaysia National Industry Excellence Award Council 2022-2026
- Asian Productivity Organization (APO) Technical Expert

Working Experiences

- Bringing 39 years of experience with Malaysia Productivity Corporation at the national level and across all states in Malaysia including Sabah & Sarawak encompassing areas in management development, policy research, benchmarking and best practices, productivity & quality promotions and joint ventures, doing business and regulatory reforms, progressing from Consultant to Director General
- Productivity and Quality Improvement resource person deputed to Commonwealth, OECD, ASEAN and APO members countries

BOARD OF DIRECTORS' PROFILE

Cont'd



TING SENG HOOK @ TING SENG HEE

Independent Non-Executive Director
Malaysian | Aged 64 | Male

Date of Appointment
14 March 2024

Academic/Professional Qualifications

- Graduate Diploma in Marketing of The Chartered Institute of Marketing (CIM) UK
- Member of The Chartered Institute of Marketing (CIM) UK

Present Appointments

- Independent Non-Executive Director of the Company
- Member of the Risk Management Committee and Member of the Nomination & Remuneration Committee of the Company
- Personal Business Management Coaching Services
- Director of a private limited company

Working Experiences

- Spanning 28 years with A. Clouet (Malaysia) Sdn Bhd, rising from Sales Executive to Group Chief Executive Officer, managing sales, budgeting and business operations in Malaysia, Vietnam, Singapore, Australia, Indonesia and Brunei



LEE YAN ZHONG

Alternate Director to Mr Lee Thiam Wah
Malaysian | Aged 25 | Male

Date of Appointment
28 November 2023

Academic/Professional Qualifications

- Bachelor of Science in Philosophy, Politics and Economics from King's College London

Present Appointments

- Alternate Director to Mr Lee Thiam Wah, the Chief Executive Officer of the Group
- Optimisation & Sustainability Officer of the Group
- Director of several private limited companies

Family Relationship with any Director(s) and/or Substantial Shareholders(s) of the Company

- Son of Mr Lee Thiam Wah, who is a substantial shareholder of the Company
- Son of Madam Ng Lee Tieng
- Nephew of Ms Lee Lay Liang

BOARD OF DIRECTORS' PROFILE

Cont'd



LEONG SAU CHAN

Alternate Director to Ms Lee Lay Liang
Malaysian | Aged 48 | Female

Date of Appointment
28 November 2023

Academic/Professional Qualifications

- Bachelor of Arts in International Business Administration from University of Northumbria

Present Appointments

- Alternate Director to Ms Lee Lay Liang, the Executive Director of the Group
- Director of Business Development Department of the Group
- Director of a Malaysian subsidiary of the Group
- Director of several private limited companies

Working Experiences

- Over 25 years of retail experience, covering outlet setup and daily operations, administration, outlet expansion and licensing, as well as property and trademark acquisitions across the Group's Malaysian subsidiaries

Family Relationship with any Director(s) and/or Substantial Shareholders(s) of the Company

- Cousin of Mr Lee Thiam Wah, who is a substantial shareholder of the Company
- Cousin of Ms Lee Lay Liang
- Cousin-in-law of Madam Ng Lee Tieng

Notes:-

1. The details of Board Committees held by the Directors and the number of board meetings attended by them are disclosed in the Corporate Governance Overview Statement.
2. Save as disclosed, none of the Directors have:-
 - Any other directorship in public companies and listed issuers;
 - Any family relationship with any Director and/or major shareholder;
 - Any convictions for offences within the past five (5) years other than traffic offences, if any; and
 - Any public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.
3. Save as disclosed below, none of the Directors have any conflict of interest or potential conflict of interest, including interest in any competing business, with the Group:-
 - (i) Dato' Chua Tia Guan is a Chairman of the Executive Committee of Newscap Capital Sdn Bhd, which is the ultimate holding company of Cosmo Restaurants Sdn Bhd and Burger King Singapore Pte Ltd, the holding company of the Burger King franchise in Malaysia and Singapore respectively.
 - (ii) Dato' Chua Tia Guan has direct interest in Asia Business Centre Sdn Bhd, Asia Business Advisory Sdn Bhd, Asia Business Wealth Management Sdn Bhd, Forum Motivasi PLT and Velodrom Harmoni PLT, the firms that provide tax and other related advisory services to the Group. He will maintain strict independence and avoid any involvement in matters involving Asia Business Centre Group and the Group.
 - (iii) Mr Lee Thiam Wah, Madam Ng Lee Tieng, Ms Lee Lay Liang, Mr Lee Yan Zhong and Ms Leong Sau Chan are interested in various Recurrent Recurrent Related Party Transactions which are carried out in the ordinary course of business as disclosed in the Circular to shareholders in relation to the Proposed Renewal Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Circular of RRPT") where the annual mandate is to be sought.

KEY SENIOR MANAGEMENT'S PROFILE



LEE THIAM WAH

Executive Director and Chief Executive Officer
Malaysian | Aged 61 | Male

Appointment Date to Current Position

15 May 2023

The profile of Mr Lee Thiam Wah is set out on page 122 of this Integrated Annual Report.



LEE LAY LIANG

Executive Director
Malaysian | Aged 50 | Female

Appointment Date to Current Position

1 January 2024

The profile of Ms Lee Lay Liang is set out on page 123 of this Integrated Annual Report.



LEONG SAU CHAN

Alternate Director to Ms Lee Lay Liang
Malaysian | Aged 48 | Female

Appointment Date to Current Position

1 January 2024

The profile of Ms Leong Sau Chan is set out on page 127 of this Integrated Annual Report.

KEY SENIOR MANAGEMENT'S PROFILE

Cont'd



YONG ENG KWANG
Chief Operating Officer
 Malaysian | Aged 40 | Male

Appointment Date to Current Position

1 January 2024

Academic/Professional Qualifications

- Master of Management (Distinction) from Open University Malaysia
- Member of Malaysian Institute of Management

Present Appointment

- Chief Operating Officer of the Group

Working Experiences

- Over 19 years of managerial and leadership experience with the Group in the retail industry, spearheading daily operations, manpower planning and recruitment, talent development, industrial relations, government and regulatory affairs, public relations, customer experience and operational risk management.



ONG YEE PENG
Chief Financial Officer
 Malaysian | Aged 35 | Female

Appointment Date to Current Position

1 January 2024

Academic/Professional Qualifications

- Bachelor of Business, double major in International Business and Accounting from Edith Cowan University
- Fellow of Association of Chartered Certified Accountants (ACCA)
- Member of Malaysian Institute of Accountants (MIA)

Present Appointment

- Chief Financial Officer of the Group

Working Experiences

- Audit Assistant Manager at Crowe Horwath Malaysia
- Corporate Specialist Assistant Manager at Paul Hype Page Consulting Pte Ltd, Singapore
- Assistant Finance Manager at Golden Screen Cinemas Sdn Bhd, Cinead Sdn Bhd and Glitters Café Sdn Bhd
- Assistant Finance Manager at Mac Food Services (M) Sdn Bhd
- Audit Manager at Crowe Malaysia PLT
- Accountant at 99 Speed Mart Sdn Bhd
- Over 13 years of experience in auditing and accounting

KEY SENIOR MANAGEMENT'S PROFILE

Cont'd



FOO MENG KEET

General Manager of East Malaysia Operations
Malaysian | Aged 45 | Male

Appointment Date to Current Position

1 January 2024

Academic/Professional Qualifications

- Bachelor of Food Science and Technology from Universiti Putra Malaysia
- Master of Business Administration from Universiti Utara Malaysia

Present Appointment

- General Manager of East Malaysia Operations of the Group

Working Experiences

- Quality Assurance Executive at Soon Soon Oilmills Sdn Bhd
- Spanning about 18 years with Nestle Products Sdn Bhd, engaging with sales, marketing and distribution
- Over 21 years of experience in the fast-moving consumer goods (FMCG) retail industry



YONG KIN ONN

Director of Management Information System
Malaysian | Aged 68 | Male

Appointment Date to Current Position

1 January 2024

Academic/Professional Qualifications

- Bachelor of Science from University of Guelph

Present Appointment

- Director of Management Information System Department of the Group

Working Experiences

- Programmer at Information Systems Research Sdn Bhd
- Freelance programmer
- Software Manager at Information Systems Research Sdn Bhd
- Software Manager at Spektrum Imej (M) Sdn Bhd
- Management Information System Assistant General Manager at The Store Corporation Berhad
- Over 39 years of experience in the IT industry

KEY SENIOR MANAGEMENT'S PROFILE

Cont'd



MAK POOI HIN

General Manager of Account
Malaysian | Aged 61 | Male

Appointment Date to Current Position

1 January 2024

Academic/Professional Qualifications

- Bachelor of Business Administration from National Chengchi University

Present Appointment

- General Manager of Account Department of the Group

Working Experiences

- Assistant Account Manager at Chunghwa Picture Tubes Sdn Bhd
- Account Officer at The Store Corporation Berhad, Able Steel Pipes Sdn Bhd and Care Coils Sdn Bhd
- Over 36 years of experience in accounting



CHIA YONG CHERNG

Director of Distribution Centre
Malaysian | Aged 47 | Male

Appointment Date to Current Position

1 January 2024

Academic/Professional Qualifications

- Bachelor of Arts in International Business Administration from University of Northumbria

Present Appointment

- Director of Distribution Centre Department of the Group

Working Experiences

- Over 16 years of retail experience, covering distribution centres daily operations, logistics planning of distributions from Distribution Centres to outlets, manpower planning and recruitment, talent development initiatives, rising from Branch Leader to Director of Distribution Centre Department of the Group

KEY SENIOR MANAGEMENT'S PROFILE

Cont'd



MOHD MAHRUS BIN MOHD FAIZAIL

Senior Manager of Branch Administration
Malaysian | Aged 39 | Male

Appointment Date to Current Position

1 January 2024

Academic/Professional Qualifications

- Bachelor of Applied Arts with Honours from Universiti Malaysia Sarawak

Present Appointment

- Senior Manager of Branch Administration of the Group

Working Experiences

- Administrative Officer at Fiverules Dynamic Sdn Bhd
- Over 14 years of experience in the retail industry, encompassing outlets daily operations, customer services, government affairs, rising from Assistant Branch Manager to Senior Manager of Branch Administration of the Group



TEE TIAN HOCK

Senior Manager of Project Department
Malaysian | Aged 51 | Male

Appointment Date to Current Position

1 January 2024

Academic/Professional Qualifications

- Executive Master of Business Administration from Southern University College

Present Appointments

- Senior Manager of Project Department of the Group
- Legal Representative and Executive Director of China subsidiaries of the Group

Working Experiences

- Supervisor at Jastar Food Industries Sdn Bhd/Linaco Food Industries Sdn Bhd
- Retail Development and Technical Supervisor at 99 Speed Mart Sdn Bhd
- Director of Star Pisces Café Sdn Bhd
- Maintenance and Equipment Executive to Project Manager at 99 Speed Mart Sdn Bhd
- Over 28 years of experience in the retail industry

Other information in respect to the Key Senior Management ("KSM"):

1. Save for Mr Lee Thiam Wah, Ms Lee Lay Liang and Ms Leong Sau Chan, none of the other KSM have any family relationships with any Director and/or major shareholder of the Company.
2. Saved as disclosed, none of the other KSM has any conflict of interest or potential conflict of interest, including interest in any competing business, with the Group:-
 - (i) Ms Leong Sau Chan, Mr Yong Eng Kwang, Mr Yong Kin Onn and Mr Mak Pooi Hin have equity ownership in J&C Pacific Sdn Bhd.
 - (ii) Ms Lee Lay Liang, Mr Chia Yong Chergng and Mr Tee Tian Hock have equity ownership in both J&C Pacific Sdn Bhd and Radiant Globaltech Berhad, the holding company of Arms Software International Sdn Bhd, Radiant Global Solutions Sdn Bhd, Radiant Global ADC Sdn Bhd and World Pos Sdn Bhd.
3. None of the KSM have any conviction for offences within the past five (5) years (other than traffic offences, if any) or have any public sanction or penalty imposed on them by any regulatory bodies during the financial year under review.
4. Save for Mr Lee Thiam Wah, Ms Lee Lay Liang and Ms Leong Sau Chan, none of the KSM have any directorship in listed or non-listed public companies.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTRODUCTION

The Board of Directors (“**the Board**”) of 99 Speed Mart Retail Holdings Berhad (“**99 Speedmart**” or “**the Company**”) are committed to achieving and sustaining a high standard of corporate governance within the Company and its subsidiaries (“**the Group**”) with the ultimate objective of enhancing business integrity, accountability and transparency while maintaining effective oversight of management, investors’ confidence as well as delivering long-term shareholder value while taking into account the interest of other stakeholders.

The Board is pleased to set out the Corporate Governance Overview Statement (“**CGOS**”) with an overview of the Company’s corporate governance practices during the financial year under review with reference to the following three (3) key principles outlined in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”):-

Principle A

Board Leadership
& Effectiveness

Principle B

Effective Audit
& Risk Management

Principle C

Integrity in Corporate Reporting
& Meaningful Relationship
with Stakeholders

This statement is prepared in compliance with Paragraph 15.25 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and it is to be read together with the Corporate Governance Report (“**CG Report**”) which is made available on the Company’s website at www.99speedmart.com.my as well as via an announcement on the website of Bursa Securities. The CG Report provides the detailed explanation of the Company’s application of the practices as set out in the MCCG during the financial year under review.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Part I: Board Responsibilities

1. Roles and responsibilities

The Board is accountable to the shareholders and holds ultimate responsibility for overseeing the Group’s performance and affairs. Significantly, the Board also ensures that the business objectives of the Group are aligned with the expectations of the shareholders with the aim of enhancing long-term shareholders’ value whilst considering the interests of other stakeholders.

Additionally, the Board is responsible for ensuring that the Group’s operations are effectively managed in a manner that is aligned with these business objectives, complies with regulatory and ethical standards and upholds high standards of transparency, accountability and governance.

The Directors are cognisant of their duty to act in good faith, exercise reasonable care, skill and diligence and act in the best interests of the Group and its stakeholders. In discharging its duties and responsibilities effectively, the Board adheres to the Board Charter and Limits of Authority Manual which outlines the duties and responsibilities of the Board, as well as matters that the Board may delegate to the Board Committees, the Chief Executive Officer (“**CEO**”) and Management. The Board Charter of the Company is consistent with the practices set out in the MCCG. The Board Charter may be reviewed and updated from time to time to ensure it remains relevant and is consistent with the provisions of the applicable rules and regulations.

The roles and responsibilities of the Board are set out in the Board Charter, which is available on the Company’s website at www.99speedmart.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part I: Board Responsibilities *cont'd*

2. Separation of positions of the Chairman and Chief Executive Officer

There is a clear division of responsibilities between the Chairman and CEO cum Executive Director for ensuring there is a balance of power and authority to promote accountability and unfettered powers in decision making in the Company.

The Board is led by a Non-Independent Non-Executive Chairman, Dato' Chua Tia Guan. He is responsible for the effective functioning of the Board and implementation of the Board's policies and decisions. Meanwhile, the CEO cum Executive Director, Mr Lee Thiam Wah, is responsible for ensuring the effective implementation of the Group's business plan and policies established by the Board, as well as managing the daily conduct of the business and affairs to ensure its smooth operation.

The separation of the roles of the Chairman and CEO ensures an appropriate balance of power and authority, preventing the undue concentration of decision-making in any one (1) individual. The details of the responsibilities of the Chairman and CEO are clearly set out in the Board Charter.

The Board maintains the perspective that the Chairman should not be involved in any Board Committees to preserve checks and balances and maintain objectivity. The Chairman's participation in Board Committees could lead to potential conflicts of interest, including the risk of self-review, which may compromise the Chairman's objectivity. As such, the Chairman of the Board does not serve as a member of any Board Committee, in accordance with the MCCG.

3. Supply of and Access to Information

All Directors have full and unrestricted access to all information within the Group whether as a full board or in their individual capacity, in furtherance of their duties and responsibilities as Directors of the Company.

The full Board or in their individual capacity, in furtherance of their duties, shall be able to obtain independent professional or other advice at the Company's expenses through an agreed procedure laid down formally.

The Board meets on a scheduled basis, at least four (4) times a year to oversee and monitor the development of the Group. Additional meetings will be held on ad hoc basis to deliberate on matters requiring its immediate attention. Meeting materials are uploaded electronically into a digital platform prior to the meetings, which allows Board papers and other information to be securely and remotely accessible by all Directors in a timely manner.

Key Senior Management ("KSM") may be invited to attend the Board meetings to present and provide detailed presentation and clarification of relevant agenda items to enable the Board to arrive at a decision.

4. Sustainability Management

The Board together with the Management fully acknowledge its collective responsibility to promote and integrate sustainability across a broad spectrum of critical areas. This includes ensuring the well-being of employees and stakeholders through robust health and safety practices, minimising the Group's environmental impact and upholding high standards of social responsibility and governance. By prioritising these areas, the Board and the Management strive to create long-term value while ensuring the sustainable growth and ethical integrity of the Company. Further information on the Company's approach towards sustainability is provided in the Sustainability Statement on page 48 to page 119 of this Integrated Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part I: Board Responsibilities *cont'd*

5. Company Secretaries

The Board is supported by two (2) suitably qualified, competent and capable Company Secretaries who play a vital role in advising the Board on matters relating to the Company's Constitution, Board policies and procedures and compliance with the relevant regulatory requirements, codes or guidance and legislations to ensure the Board effectively applies corporate governance practices in alignment with stakeholders' expectations. The Directors have unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively and the Board's procedures are adhered to at all times.

The Board is also regularly updated and kept informed of the latest developments in the legislation and regulatory framework affecting the Group and advised on the proposed content and timing of material announcements to be made to regulatory authorities.

The Company Secretaries attended all Board and Board Committee meetings and are responsible for ensuring the meeting procedures are followed including disseminating complete and accurate meeting materials in a timely manner to allow Board members to have sufficient time to review the relevant documents prior to meetings. The Company Secretaries also facilitate the communication of key decisions and policies between the Board, Board Committees and Management.

The information of the Company Secretaries' qualification can be found in Corporate Information of this Integrated Annual Report.

6. Board Charter

The Board Charter is a primary document, which serves as a structured guide on matters pertaining to the Board's operations, taking into consideration all applicable laws, rules and regulations as well as best practises. The Board Charter is designed to provide guidance and clarity to both Directors and Management regarding the roles of the Boards and its Board Committees, the requirements of Directors in fulfilling their stewardship role and the Board's operating practices. It also serves as a reference for Board activities.

The Board will review and update the Board Charter from time to time to reflect the changes to the Company's policies and procedures to ensure the Board Charter remains consistent with the Board's objectives, current laws and practices. The Board Charter was adopted on 15 February 2024 and is available on the Company's website at www.99speedmart.com.my.

The Board has also put in place the following policies:

Code of Conduct and Business Ethics

The Group had developed a Code of Conduct and Business Ethics for all the Directors and employees to ensure that the Directors, employees and business partners adhere to the Group's commitment to the highest ethical standards and law in day-to-day business operation. The Code of Conduct and Business Ethics is available on the Company's website at www.99speedmart.com.my.

Whistleblowing Policy

The Whistleblowing Policy was developed by the Group and administered by Audit Committee ("AC"). The Group undertakes to provide an avenue for both internal and external parties including employees, business associates or members of the public to voice their grievances and raise their concerns of any unlawful, unethical situation or suspected misconduct directly to the AC, on a dedicated channel of reporting as set out in the Whistleblowing Policy.

The Company's Whistleblowing Policy which can be viewed in detail at the Company's website at www.99speedmart.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part I: Board Responsibilities *cont'd*

6. Board Charter *cont'd*

Anti-Bribery & Anti-Corruption Policy (“ABAC Policy”)

In compliance with the Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (“**MACCA**”) and guided by the principles of the Ministerial Guidelines on Adequate Procedures pursuant to Section 17A(5) of the MACCA and Paragraph 15.29 of the MMLR of Bursa Securities in relation to anti-bribery, the Board had adopted an ABAC Policy as a guideline to all the Directors, employees and business associates of the Group in relation to the Group’s core values and expectations, as well as policies and procedures in dealing with bribery and corruption matters, which is available on the Company’s website, www.99speedmart.com.my.

The Board has adopted a zero-tolerance approach against all form of bribery and corruption and takes a strong stance against such acts.

Fit and Proper Policy

In complying with Paragraph 15.01A of the MMLR of Bursa Securities, the Board has adopted a Directors’ Fit and Proper Policy which sets out the approach, guidelines and procedures that ensure a formal, rigorous and transparent process is adhered to for the appointment and re-election of the Directors of the Group. The said policy is available on the Company’s website, www.99speedmart.com.my.

Conflict of Interest Policy

The Board acknowledges that effective management of Conflict of Interest (“**COI**”) is critical to safeguarding the Group against risks that may affect its operations and reputation. To support this, the Board has implemented a COI Policy that sets out the disclosure obligations for Directors, KSM, employees involved in decision-making, as well as suppliers, vendors and business associates who engage with the Group. The Policy provides guidance on addressing situations involving actual, potential or perceived COI as and when they arise. It aims to ensure that such conflicts are identified promptly and managed in a transparent and effective manner. The said policy is available on the Company’s website, www.99speedmart.com.my.

Part II: Board Composition

1. Board Size, Composition and Diversity

During the financial year under review, the Board consists of nine (9) members comprising one (1) Non-Independent Non-Executive Chairman, two (2) Executive Directors, one (1) Non-Independent Non-Executive Director, one (1) Senior independent Non-Executive Director and four (4) Independent Non-Executive Directors, along with two (2) Alternate Directors to Executive Directors, as follows:

Name	Designation and Directorate	Gender
Dato’ Chua Tia Guan	Non-Independent Non-Executive Chairman	Male
Lee Thiam Wah	Executive Director and CEO	Male
Ng Lee Tieng	Non-Independent Non-Executive Director	Female
Lee Lay Liang	Executive Director	Female
Ho Tat Heng	Senior Independent Non-Executive Director	Male
Nirmalah A/P V.Thurai	Independent Non-Executive Director	Female
Serina Binti Abdul Samad	Independent Non-Executive Director	Female
Dato’ Abdul Latif Bin Abu Seman	Independent Non-Executive Director	Male
Ting Seng Hook @ Ting Seng Hee	Independent Non-Executive Director	Male
Lee Yan Zhong	Alternate Director to Lee Thiam Wah	Male
Leong Sau Chan	Alternate Director to Lee Lay Liang	Female

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

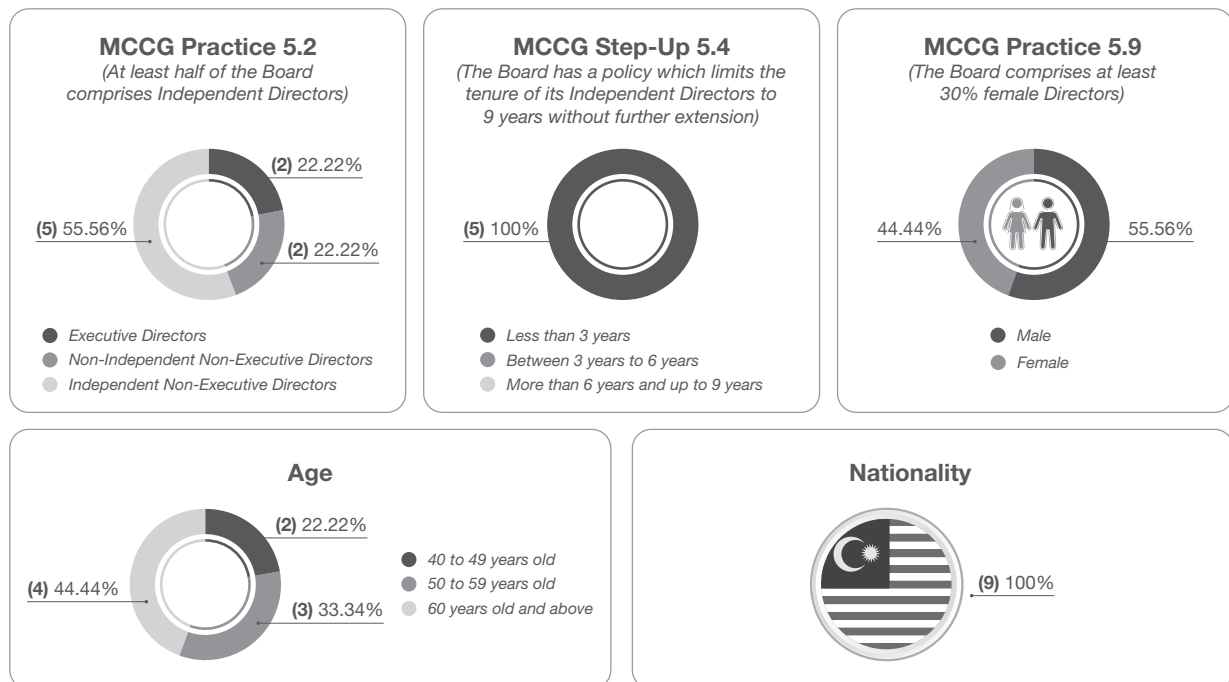
PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II: Board Composition *cont'd*

1. Board Size, Composition and Diversity *cont'd*

The Board's composition complies with Paragraph 15.02(1) of the MMLR of Bursa Securities, which requires at least two (2) directors or one-third (1/3) of the Board, whichever is higher, to be independent. This is also consistent with Practice 5.2 of the MCCG that recommended the Company, as a Large Company, to have a Board comprised of a majority of independent members. This composition facilitates an effective and impartial check and balance mechanism on the Board's deliberations and decision-making processes. The wide spectrum of knowledge, skills and experience of the Board members strengthen the leadership necessary for the stewardship of the Group. The profiles of each Director are presented on page 122 to page 127 of this Integrated Annual Report.

The summary of the Board composition as of 31 December 2025 is set out as below:-



The Board acknowledges the importance of board diversity and has adopted a Diversity Policy that outlines its commitment to fostering diversity in the composition of both the Board and senior management. The Company recognises that a diverse Board and senior management shall possess a balance of experience, cultural backgrounds, age, gender, perspectives, competencies, knowledge and skills.

The Board embraces that a wide range of perspectives is critical to maintaining effective corporate governance and strategic decision-making in the fast-changing business environment. The Board is also committed to supporting the work of the Group to look for new and innovative ways to promote a diverse and inclusive workforce at every level of the organisation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II: Board Composition *cont'd*

2. Independent Non-Executive Directors

The Board recognises the importance of maintaining independence and objectivity in the decision-making process. The Independent Non-Executive Directors are independent from management and are free from any business or other relationship with the Company that could potentially influence or compromise the exercise of their independent judgement. This independence plays a vital role in providing effective checks and balances in the Board's operations, ensuring that all matters are evaluated with fairness, balance and impartiality, ultimately safeguarding the long-term interests of the Company.

The presence of Independent Non-Executive Directors safeguards the interest of the stakeholders in ensuring that the highest standard of conduct and integrity are maintained. Their role is to ensure that any decision of the Board is deliberated fully and objectively with regards to the long-term interest of all stakeholders.

During the financial year under review, the Board via the Nomination and Remuneration Committee (“**NRC**”) assessed the independence of its Independent Non-Executive Directors and reaffirmed their independence in accordance with the criteria of Independent Non-Executive Directors as provided in the MMLR of Bursa Securities.

As at the date of issuance of this Integrated Annual Report, none of the Independent Non-Executive Directors had served the Company for a cumulative term of nine (9) years. Notwithstanding that, the Board acknowledges the recommendation of the MCCG and the same as stated in the Board Charter that the tenure of an independent director should not exceed a cumulative term of nine (9) years. Upon completion of nine (9) years tenure, the Independent Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director.

As the Senior Independent Non-Executive Director, Mr Ho Tat Heng, who also serves as the Chairman of the Audit Committee, acts as a key liaison between the Independent Directors and the Chairman on matters that may be considered sensitive. He is available for confidential discussions with Non-Executive Directors who may have concerns that they believe have not been fully considered by the Board. In addition, he provides an alternative channel of communication for shareholders and other stakeholders to raise concerns or issues, ensuring that such matters are appropriately conveyed to the relevant parties for consideration.

3. Directors' Commitment

The Directors are to devote sufficient time and effort to carry out their responsibilities. In accordance with the Board Charter, it is the duty for the Directors to notify the Chairman before accepting any new directorships, which may give rise to potential conflict of interest notwithstanding that the MMLR of Bursa Securities allow a Director to sit on the board of five (5) listed issuers.

The Board endeavours to meet at quarterly intervals which are scheduled well in advance before the end of the preceding financial year to facilitate the Directors in planning their meeting schedule for the year. The Board is satisfied with the level of commitment demonstrated by the Directors in fulfilling their roles and responsibilities, as all Directors complied with the minimum attendance of at least 50% of Board meetings held during the financial year under review pursuant to the MMLR of Bursa Securities. Additional meetings are convened as necessary to address urgent and important matters that require immediate attention and approval from the Board.

All pertinent issues discussed at the Board meetings in arriving at the decisions and conclusions are properly recorded by the Company Secretaries.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II: Board Composition *cont'd*

3. Directors' Commitment *cont'd*

The Board met five (5) times during the financial year under review. Details of the Board members' attendance at the Board meetings for the financial year under review are as follows:-

Director	Designation	Total	Percentage (%)
Dato' Chua Tia Guan	Non-Independent Non-Executive Chairman	5/5	100
Lee Thiam Wah (Alternate Director: Lee Yan Zhong)	Executive Director and CEO	5/5	100
Ho Tat Heng	Senior Independent Non-Executive Director	5/5	100
Ng Lee Tieng	Non-Independent Non-Executive Director	5/5	100
Lee Lay Liang (Alternate Director: Leong Sau Chan)	Executive Director	5/5	100
Nirmalah A/P V.Thurai	Independent Non-Executive Director	4/5	80
Serina Binti Abdul Samad	Independent Non-Executive Director	5/5	100
Dato' Abdul Latif Bin Abu Seman	Independent Non-Executive Director	5/5	100
Ting Seng Hook @ Ting Seng Hee	Independent Non-Executive Director	5/5	100

Aside from Board Meetings, any businesses or urgent matters may also be decided via a directors' resolution in writing to ease the decision-making process.

The Board practices active and open discussions during its meetings to ensure all Directors have the opportunity to participate and contribute to the decision-making process. Robust discussions and vigorous deliberations at both Board and Board Committee meetings facilitate a constructive, insightful and healthy dialogue. Attendance by relevant KSM and external advisers (where necessary) ensures comprehensive discussions and reporting. While the minimum quorum for a Board meeting is two, attendance by all Directors is the norm.

Overall, the Board is satisfied that each Director allocates sufficient time to fulfill their duties, reflecting dedication and diligence. This is evidenced by the attendance record of the Directors as set out herein above.

4. Board Committees

In order to ensure that the Board responsibilities are effectively discharged, the Board delegates certain functions to the following Board Committees to support and assist in discharging fiduciary duties and responsibilities:-



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II: Board Composition *cont'd*

4. Board Committees *cont'd*

The responsibilities of the Board Committees are guided by their respective Terms of Reference, which are periodically reviewed by the Board. The Board appoints the Chairman and members of each Committee. The Terms of Reference of the respective Board Committees which is available on the Company's website at www.99speedmart.com.my.

In line with Practice 1.4 of the MCCG, the Chairman of the Board, namely Dato' Chua Tia Guan is not a member of the AC and NRC.

The Board is kept informed of the activities of the Board Committees through the reports given by the Chair of the respective Board Committees on key matters discussed within their respective committees at the Board meeting. Notwithstanding this, the Board retains ultimate responsibility for all decisions on matters considered.

a. Audit Committee

The details of the AC are set out in AC Report on page 155 to page 158 of this Integrated Annual Report.

b. Nomination and Remuneration Committee

The details of the NRC are set out in NRC Report on page 159 to page 164 of this Integrated Annual Report.

c. Risk Management Committee

The Risk Management Committee (“RMC”) currently consists of four (4) members, the majority of whom are Independent Non-Executive Directors as follows:-

Name of Members	Designation
Serina Binti Abdul Samad	Chairperson, Independent Non-Executive Director
Lee Thiam Wah	Executive Director and CEO
Nirmalah A/P V.Thurai	Independent Non-Executive Director
Ting Seng Hook @ Ting Seng Hee	Independent Non-Executive Director

The RMC met five (5) times during the financial year under review and the details of attendance of each RMC member are as follows:

Name of RMC Member	No. of RMC Meeting Attended	Percentage (%)
Serina Binti Abdul Samad	5/5	100%
Lee Thiam Wah	5/5	100%
Nirmalah A/P V.Thurai	4/5	80%
Ting Seng Hook @ Ting Seng Hee	5/5	100%

The authorities, functions and responsibilities of the RMC are set out in its terms of reference, which is available on the Company's website at www.99speedmart.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II: Board Composition *cont'd*

5. Continuing Education and Development

In addition to the Mandatory Accreditation Programme as required by Bursa Securities, the NRC and Directors will identify and participate in appropriate seminars, conferences and courses to keep abreast of changes in market, legislations and regulations affecting the Group. The Directors are also committed to undertaking additional relevant training programmes and seminars, whether in-house or external, to stay updated on developments in the business environment and to further enhance their skills and knowledge in fulfilling their responsibilities.

The Board through the NRC had conducted a comprehensive assessment of each Director's training needs via its board evaluation assessment.

During the financial year under review, the Directors have attended various training and development programmes to keep abreast of changes in law, regulations, the business environment, risk management practices, general economic and industry developments. The training and development programmes participated by each of the Directors are set out as follows:-

Directors	Trainings/Seminars Attended	Organiser	Date
Dato' Chua Tia Guan	Transfer Pricing & Tax Corporate Governance Seminar 2025	Lembaga Hasil Dalam Negeri Malaysia ("LHDN")	27 May 2025
	Hasil-CTIM Tax Forum Roadshow 2025	Chartered Tax Institute of Malaysia ("CTIM")	18 June 2025
	National Tax Conference 2025	CTIM & LHDN	5 & 6 August 2025
	2026 Budget Seminar	LHDN	14 October 2025
	Mandatory Accreditation Programme Part II: Leading for Impact ("LIP")	Institute of Corporate Directors Malaysia ("ICDM")	26 & 27 November 2025
Lee Thiam Wah	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024	Centre for Corporate & Community Development ("UTAR")	21 July 2025
	Mandatory Accreditation Programme Part II: LIP	ICDM	6 & 7 August 2025
Ng Lee Tieng	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024	Centre for Corporate & Community Development UTAR	21 July 2025
	Mandatory Accreditation Programme Part II: LIP	ICDM	6 & 7 August 2025
Lee Lay Liang	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024	Centre for Corporate & Community Development, UTAR	21 July 2025
	Mandatory Accreditation Programme Part II: LIP	ICDM	30 & 31 July 2025
	Seminar E-Invois dan Sesi Demonstrasi Portal MyInvois (Edisi Mandarin)	LHDN	21 August 2025
	Communication Negotiation Skills	Centre for Corporate & Community Development, UTAR	13 October 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II: Board Composition *cont'd*

5. Continuing Education and Development *cont'd*

Directors	Trainings/Seminars Attended	Organiser	Date
Ho Tat Heng	New Trade and Tax Realities	EY Asean Tax Forum 2025	20 & 21 May 2025
	The Journey into the AI Age: Game Changer for Your Digital Transformation Era	Bursa Securities	17 June 2025
	TechInsights Series: AI Monitor – Exploring Trends, Innovations, and AI Challenges	Association of Chartered Certified Accountants	25 June 2025
	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024	Centre for Corporate & Community Development, UTAR	21 July 2025
	IFRS S1 and IFRS S2-Get Ready for Mandatory Sustainability Reporting	EY Webinar	25 July 2025
	Audit Oversight Board's Conversation with Audit Committee	Securities Commission Malaysia ("SC")	25 November 2025
Nirmalah A/P V.Thurai	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024	Centre for Corporate & Community Development, UTAR	21 July 2025
	Boardroom Blindspots: How Our perceptions of risk influence Boardroom	ICDM	3 September 2025
	Mandatory Accreditation Programme Part II: LIP	ICDM	7 & 8 October 2025
Serina Binti Abdul Samad	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024	Centre for Corporate & Community Development, UTAR	21 July 2025
	The Statement of Risk Management and Internal Control (SORMIC) Guide 2025	The Institute of International Auditor	21 October 2025
	Audit Oversight Board's Conversation with Audit Committee	SC	25 November 2025
	Mandatory Accreditation Programme Part II: LIP	ICDM	26 & 27 November 2025
Dato' Abdul Latif Bin Abu Seman	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024	Centre for Corporate & Community Development, UTAR	21 July 2025
	Mandatory Accreditation Programme Part II: LIP	ICDM	6 & 7 August 2025
Ting Seng Hook @ Ting Seng Hee	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024	Centre for Corporate & Community Development, UTAR	21 July 2025
	Mandatory Accreditation Programme Part II: LIP	ICDM	6 & 7 August 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

Part II: Board Composition *cont'd*

5. Continuing Education and Development *cont'd*

Directors	Trainings/Seminars Attended	Organiser	Date
Lee Yan Zhong (Alternate Director to Lee Thiam Wah)	Carbon Accounting for CFO and Finance Professionals	Malaysian Institute of Accountants	16 January 2025
	Invest ASEAN – Malaysia Conference 2025	Bursa Securities	1 July 2025
	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024	Centre for Corporate & Community Development, UTAR	21 July 2025
	Mandatory Accreditation Programme Part II: LIP	ICDM	6 & 7 August 2025
Leong Sau Chan (Alternate Director to Lee Lay Liang)	Actionable Compliance, Governance Readiness and Risk Assessment for Cybersecurity Act 2024.	Centre for Corporate & Community Development, University Tunku Abdul Rahman (UTAR).	21 July 2025
	Mandatory Accreditation Programme Part II: LIP	ICDM	30 & 31 July 2025
	Seminar E-Invois dan Sesi Demonstrasi Portal MyInvois (Edisi Mandarin)	LHDN	21 August 2025

The Company Secretaries regularly circulate relevant guidelines on statutory and regulatory requirements and provide updates to the Board during Board meetings. Additionally, the external auditors also briefed the AC on any current and forthcoming changes to the Malaysian Financial Reporting Standards that may impact the Group's financial statements.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I: Audit Committee

The AC consists of three (3) members, all of whom are Independent Non-Executive Directors who are financially literate and have sufficient understanding of the Group's business. The AC is led by Mr Ho Tat Heng, a Senior Independent Non-Executive Director, who is a member of the Association of Chartered Certified Accountants to assist the Board in its oversight of the Company's financial reporting and in fulfilling its fiduciary responsibilities. The AC therefore meets the requirements of Paragraph 15.09(1)(b) and (c) of the MMLR.

The composition of AC, including its roles and responsibilities, number of meetings and attendance of AC, summary of AC activities and Internal Auditors' activities during the financial year under review were set out in the AC Report on page 155 to page 158 of this Integrated Annual Report.

The Chairman of the AC is not the Chairman of the Board, ensuring that the objectivity of the Board's review of the AC's findings and recommendations remains unaffected.

The AC's terms of reference outline its goals, objectives, duties, responsibilities and the criteria for its composition. This includes a requirement that a former key external audit partner of the Group must observe a cooling-off period of at least three (3) years, before being eligible for appointment as a member of the AC.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT *cont'd*

Part I: Audit Committee *cont'd*

The Board fosters a transparent and professional relationship with both the external and internal auditors through discussions facilitated by the AC. These discussions focus on the external and internal auditors' audit plans, findings and the Group's financial statements. The AC invites the external auditors at least twice a year to discuss their findings and audited financial statements of the Group. The AC met with the external auditors, Messrs Crowe Malaysia PLT three (3) times during the financial year under review without the presence of the Executive Directors and Management.

The Board upholds the integrity of the Company's financial reporting and has established procedures, through the AC, to assess the suitability and independence of the external auditors. These procedures require the external auditors to provide written assurance confirming their independence throughout the audit engagement with the Company, in compliance with the independence criteria set by the Malaysian Institute of Accountants. Furthermore, the Board has determined that certain non-audit services, including management consulting, policy and standard operating procedures documentation, strategic decision-making and internal audit services, cannot be provided by the external auditors.

The AC carried out an assessment of the performance and suitability of the external auditors based on the quality of services, sufficiency of resources, adequacy of resources and trained professional staff assigned to the audit. The AC generally satisfied with the independence, performance and suitability of the external auditors based on the assessment and recommended to the Board and subsequently proposed to shareholders for approval for the re-appointment of Messrs Crowe Malaysia PLT as external auditors of the Company for the financial year ending 31 December 2026.

Part II: Risk Management and Internal Control Framework

The RMC was established by the Board to oversee and outlines the Company's risk management framework and policies.

The Board recognises the critical importance of maintaining a robust system of risk management and internal control to safeguard and enhance shareholders' value. The Board affirms its overall responsibility for the Group's risk management and for reviewing the adequacy and integrity of the Group's risk management framework, which encompasses all subsidiaries within the Group.

To facilitate this, the Board has established an internal audit function that led by the outsourced Internal Auditors who reports directly to the AC. The role of the internal auditors is to ensure the existence of adequate internal controls, which assist Management in addressing operational, regulatory and financial risks.

During the financial year under review, the AC approved the appointment of a new Internal Audit service provider, Resolve IR Sdn. Bhd., after assessing its independence, competency and resources. The change of Internal Auditors did not result in any material effect on the adequacy or effectiveness of the Group's system of internal control.

Further information can be found in the Statement on Risk Management and Internal Control on page 150 to page 154 of this Integrated Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Part I: Communication with Stakeholders

The Board recognises the importance of informing shareholders and other stakeholders of all the significant developments concerning the Group on a timely basis with strict adherence to the MMLR. Shareholders and prospective investors are kept informed of all major developments within the Group by way of announcements made to Bursa Securities on quarterly financial results and corporate website with an overview of the Group's financial and operational performance in a timely manner. The Group constantly maintains transparency in its business activities and will continuously keep shareholders and prospective investors well informed on the Group's activities.

During the financial year under review, the Management has conducted a number of media and analyst briefings as well as issued press statements on the financial affairs of the Company.

The Board supports the use of information technology for effective dissemination of information. The Company has established a website at www.99speedmart.com.my, which serves as a useful reference source of information to shareholders, business partners and other stakeholders. In addition to publishing financial results, Integrated Annual Report and business information, the website has dedicated Corporate Governance sections which included the Board Charter and policies of the Company.

Part II: Conduct of General Meeting

The Annual General Meeting (“AGM”) serves as the primary forum for shareholders to engage directly with the Directors and senior management. It provides shareholders with the opportunity to ask questions and seek clarification from the Board following their review of the Group's performance, as presented in the Company's Integrated Annual Report. Board members, Company Secretaries and external auditors will attend the upcoming AGM, offering shareholders the opportunity to inquire in person about the Company's performance and operations.

In line with the MMLR, the Company will implement poll voting for all proposed resolutions set out in the notice of any general meeting. An independent scrutineer will also be appointed to validate the votes cast at any general meeting of the Company.

To ensure shareholders have sufficient time to go through the Integrated Annual Report, it will be circulated at least twenty-eight (28) clear days before the date of the AGM. Shareholders are encouraged to vote on the proposed motions by appointing a proxy in the event they are unable to attend the meeting.

The notice of the AGM of the Company will be circulated to the shareholders at least 28 days before the AGM, which gives shareholders sufficient time to go through the Integrated Annual Report papers supporting the resolutions proposed, which to be in line with Section 316(2) of Companies Act 2016, Paragraph 7.15 of the MMLR and the MCCG. Notice of AGM also will be published in a nationally circulated newspaper alongside an announcement on the website of Bursa Securities. This allows shareholders to have immediate access of the notice of AGM and make the necessary preparations for the AGM.

The Second AGM of the Company was conducted physically on 5 June 2025. Notice of the Second AGM of the Company was issued to shareholders on 25 April 2025, at least 28 days before the AGM. It was made available on the corporate website and advertised in a nationally circulated English daily newspaper. The notice included administrative guide such as details of the meeting, shareholders' right to attend the meeting, their right to appoint a proxy and information as to who may act as proxy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS *cont'd*

Part II: Conduct of General Meeting *cont'd*

The Board of Directors, the Chairs of the Board Committees, Chief Operating Officer, Chief Financial Officer, Company Secretary, and External Auditors were all in attendance to respond to questions raised by shareholders during the session. Mr Lee Yan Zhong, Alternate Director to Mr Lee Thiam Wah, Mr Yong Eng Kwang, Chief Operating Officer and Ms Ong Yee Peng, Chief Financial Officer also provided the shareholders with a slide presentation on Company snapshot, business overview, financial overview, utilisation proceeds and strategic roadmap of the Group.

All resolutions tabled at the Second AGM were voted by poll, and the results were independently verified by an Independent Scrutineer appointed by the Company. The minutes of the Second AGM, along with the complete list of questions and responses, were published on the Company's website within 30 business days of the AGM for shareholders' information.

The forthcoming Third AGM will be held physically, providing an effective platform for communication with shareholders. Shareholders will be allowed to submit their questions electronically through the online platform provided by the share registrar, via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Shareholders will also be given the opportunity to submit questions up to forty-eight (48) hours prior to the meeting, to allow sufficient time for the Board and Management to review the questions and prepare meaningful responses. Responses to the questions received in advance will be presented and addressed during the meeting.

The minutes of the Third AGM will be available on the Company's corporate website at www.99speedmart.com.my within 30 business days from the Third AGM.

The Board remains fully committed to the ongoing enhancement and strengthening of its governance practices and processes, recognising the critical importance of adapting to evolving standards and expectations. As part of its forward-looking strategies, the Board continuously identifies key focus areas and future priorities that will enable the Group to maintain high standards of corporate governance. A key focus area for the Board is the regular review and updating of its existing policies to ensure they are consistent with the latest legal, regulatory and industry developments. This process is undertaken as and when necessary, to ensure that the Company's policies remain in full compliance with prevailing statutory requirements, regulatory promulgations and globally recognised best practices.

By proactively addressing these areas, the Board aims to ensure that the Group's governance framework remains robust, effective and aligned with both current and future business needs and stakeholder expectations.

STATEMENT BY THE BOARD ON CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Company shall continue to strive for high standards of corporate governance throughout the Group and the highest level of integrity and ethical standards in all of its business dealings.

The Board remains committed to enhancing the Company's corporate governance standards and fostering a culture of ethical conduct, transparency and sustainable value creation. For the year under review, the Board concluded that the Company has in all material aspects satisfactorily complied with the principles and practices set out in the MCCG, except for the departures set out in the CG Report.

This CG Overview Statement together with the CG Report were approved by the Board on 13 April 2026.

ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

1. UTILISATION OF PROCEEDS

Following the listing of 99 Speed Mart Retail Holdings Berhad’s (“**the Company**”) on the Main Market of Bursa Securities on 9 September 2024, gross proceeds of RM660.0 million were raised from the Public Issue. Details of utilisation and the unutilised balance as at 31 December 2025 are as follows:

Details of utilisation of proceeds	Estimated timeframe for utilisation from the date of listing	Initial proposed utilisation (RM'000)	Actual utilisation (RM'000)	Deviation ⁽¹⁾ (RM'000)	Balance unutilised (RM'000)
Outlet and Distribution Centre (“DC”) expenditure					
(i) Expansion of network of outlets	Within 36 months	389,000	(195,124)	-	193,876
(ii) Establishment of new DCs	Within 36 months	100,000	(29,819)	-	70,181
(iii) Purchase of delivery trucks	Within 36 months	55,000	(18,063)	-	36,937
(iv) Upgrading of existing outlets	Within 36 months	47,600	(24,379)	-	23,221
Repayment of existing bank borrowings	Within 6 months	45,000	(45,000)	-	-
Defray fees and expenses for the Proposed Public Issue	Within 6 months	23,400	(21,183)	(2,217)	-
Total		660,000	(333,568)	(2,217)	324,215

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.

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

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to external auditors by the Company and its subsidiaries (“**the Group**”) for the financial year ended 31 December 2025 are as follows:

	Group (RM'000)	Company (RM'000)
Statutory audit	684	42
Non-statutory audit ⁽¹⁾	184	24
Total	868	66

Note:

(1) The non-statutory audit fees were incurred mainly for the review of Statement on Risk Management and Internal Control, corporate income tax compliance and transfer pricing services.

ADDITIONAL COMPLIANCE INFORMATION

Cont'd

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiaries which involve Directors' and major shareholders' interests during the financial year under review.

4. CONTRACTS RELATING TO LOANS

There were no contracts relating to loans entered into by the Company and/or its subsidiaries involving the interest of the Directors or major shareholders during the financial year under review.

5. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

At the Second Annual General Meeting ("AGM") of the Company held on 5 June 2025, the Company had obtained a shareholders' mandate to allow the Group to enter into RRPTs. The said mandate took effect on 5 June 2025 and will continue until the conclusion of the forthcoming AGM of the Company.

At the forthcoming AGM to be held on 5 June 2026, the Company intends to seek its shareholders' approval to renew the existing mandate for RRPTs. The details of the shareholders' mandate to be sought will be furnished in the Circular to Shareholders dated 27 April 2026.

Details of RRPTs conducted during the financial year ended 31 December 2025 are as set out as follows:-

Related Party	Nature of Transaction	Value of Transaction (RM'000)
Careon Pharmacy Sdn Bhd	Administrative expenses	8
Cosmo Restaurants Sdn Bhd	Administrative expenses	9,267
J&C Pacific Sdn Bhd	Administrative expenses	55
Nasi Lemak Gempak Sdn Bhd	Administrative expenses	2
Three Star Stationery (M) Sdn Bhd	Administrative expenses	186
Family Network Sdn Bhd	Lease expense	969
Lovely Century Sdn Bhd	Lease expense	764
Eng Lee Hay and Eng Hock Heng @ Ng Hock Keng	Lease expense	19
Eng Yaw Keong and Lim Geok Eng	Lease expense	19
Zing Heing Trading Sdn Bhd	Lease expense	42
Lee Lay Liang	Lease expense	98
Lee Thiam Wah	Lease expense	77
Leong Sau Chan	Lease expense	98
Arms Software International Sdn Bhd	Maintenance and merchant charges expense	194
Radiant Globaltech Berhad	Maintenance and merchant charges expense	130
Radiant Global ADC Sdn Bhd	Maintenance and merchant charges expense	11
World Pos Sdn Bhd	Maintenance and merchant charges expense	366
J&C Pacific Sdn Bhd	Maintenance and merchant charges expense	5,538
Asia Business Centre Sdn Bhd	Professional fees	4
Arms Software International Sdn Bhd	Purchase of property, plant and equipment	160
Careon Pharmacy Sdn Bhd	Purchase of property, plant and equipment	117
Max Bell Sdn Bhd	Purchase of property, plant and equipment	11,019

ADDITIONAL COMPLIANCE INFORMATION

Cont'd

5. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") *cont'd*

Details of RRPTs conducted during the financial year ended 31 December 2025 are as set out as follows:- *cont'd*

Related Party	Nature of Transaction	Value of Transaction (RM'000)
Radiant Global ADC Sdn Bhd	Purchase of property, plant and equipment	1,428
Three Star Stationery (M) Sdn Bhd	Purchase of property, plant and equipment	156
Careon Pharmacy Sdn Bhd	Purchase of goods, net of rebates	2
Cleanwave International Sdn Bhd	Purchase of goods, net of rebates	46,377
Multihexa Sdn Bhd	Purchase of goods, net of rebates	22,226
Nasi Lemak Gempak Sdn Bhd	Purchase of goods, net of rebates	3,117
Octo Asia Sdn Bhd	Purchase of goods, net of rebates	18,317
Zing Heing Trading Sdn Bhd	Purchase of goods, net of rebates	100,712
J & C Pacific Sdn Bhd	Marketing and commissions income received	5,794
Cosmo Restaurants Sdn Bhd	Marketing and commissions income received	97
Cleanwave International Sdn Bhd	Marketing and commissions income received	30
Cosmo Restaurants Sdn Bhd	Operating lease income	321
Nature Century Development Sdn Bhd	Operating lease income	36
U Stars Pte Ltd	Operating lease income	10
U Stars Supermarket Pte Ltd	Operating lease income	14
Cosmo Restaurants Sdn Bhd	Sale of goods	10
HL Hailam Food Industry Sdn Bhd	Sale of goods	877
Max Bell Sdn Bhd	Sale of goods	31
Nasi Lemak Gempak Sdn Bhd	Sale of goods	577
Lee Thiam Wah	Sale of goods	69
Ng Lee Tieng	Sale of goods	5
J & C Pacific Sdn Bhd	Sponsorship	5
Multihexa Sdn Bhd	Sponsorship	5
Cleanwave International Sdn Bhd	Sponsorship	1
Nasi Lemak Gempak Sdn Bhd	Sponsorship	1
Zing Heing Trading Sdn Bhd	Sponsorship	5
Three Star Stationery (M) Sdn Bhd	Sponsorship	1
Three Star Stationery (M) Sdn Bhd	Printing & stationery expense	342
Zing Heing Logistics Sdn Bhd	Transportation charges	326

6. EMPLOYEES' SHARE SCHEME

The Company did not establish any employee share scheme and does not have any subsisting employee share scheme during the financial year under review.

7. OPERATIONAL LICENSES AND CERTIFICATES

As of 30 March 2026, 99.1% of the Group's total outlets have obtained operational licenses ("OL"), while 99.6% of the total outlets have obtained Certificate of Completion and Compliance ("CCC").

Notwithstanding the above, applications have been put in place with the relevant authorities for the remaining OL and CCC.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), and guided by the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Companies (“SORMIC Guide 2025”), the Board of Directors (“Board”) of 99 Speed Mart Retail Holdings Berhad is pleased to provide the Statement on Risk Management and Internal Control, outlining the nature and scope of risk management and internal control of 99 Speed Mart Retail Holdings Berhad (“the Company”) and its subsidiaries (“the Group”) for the financial year ended 31 December 2025 (“FY2025”).

BOARD RESPONSIBILITY

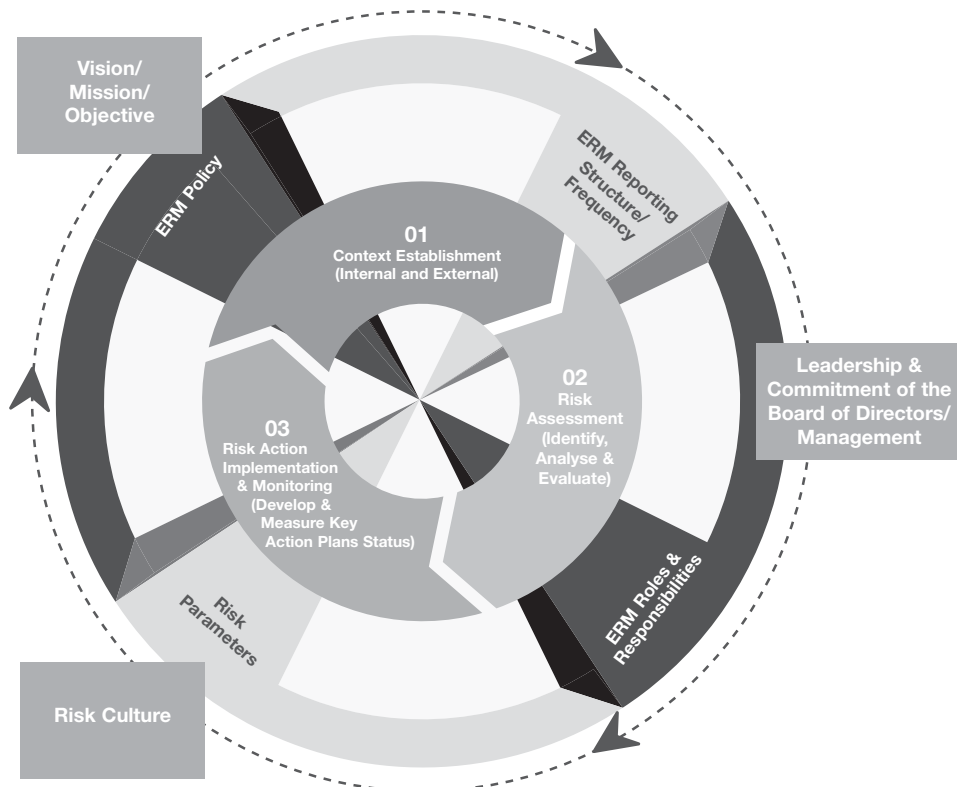
The Board is ultimately responsible for the Group’s risk management and internal control systems; and for reviewing their adequacy and effectiveness to safeguard shareholders’ interests and the Group’s assets. This includes an ongoing process of identifying, evaluating, and managing significant risks faced by the Group in achieving its objectives and strategies.

The Board recognises that risk management and internal control systems are designed to mitigate risks rather than eliminating them. Due to inherent limitations, such systems can only provide reasonable, but not absolute, assurance against material misstatements, losses, or fraud.

To effectively discharge its responsibilities, the Board, through the Risk Management Committee (“RMC”), Audit Committee (“AC”) and Management Committee (“MC”), manage matters regarding risk, compliance, and internal control management.

KEY FEATURES OF RISK MANAGEMENT FRAMEWORK

The management, with the RMC and guidance from the external consultant, have established an Enterprise Risk Management (“ERM”) framework which is approved by the Board. The framework includes the reporting structure and principal responsibilities for ERM. The ERM framework is illustrated below:



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

KEY FEATURES OF RISK MANAGEMENT FRAMEWORK *cont'd*

The principal responsibilities for ERM are illustrated below:

Roles	Principal Responsibilities for ERM
Board	<ul style="list-style-type: none"> Overall risk management oversight; Approve and adopt the ERM Policies and Framework; Articulate and provide direction on risk appetite, organisational control environment and risk culture at the Organisation; and Monitor the overall ERM framework's performance and implementation effectiveness at the Organisation.
RMC	<ul style="list-style-type: none"> Review the context within which risk is managed in relation to the Organisation's strategic direction and objectives; Oversee and provide oversight and direction for the implementation of risk management in the organisation and consistent application of ERM principles; and Periodically review the Organisation's risk management framework and supporting structure, including: <ul style="list-style-type: none"> Satisfying itself that appropriate systems are in place to identify, assess and manage the significant risks affecting the Organisation. Ensuring that the Organisation's staff are clear as to their roles and responsibilities with regards to ERM Framework.
AC	<ul style="list-style-type: none"> Provide an objective and independent view on the effectiveness of ERM implementation to the Board.
Management Committee	<ul style="list-style-type: none"> Recommend ERM policies to the Board and monitor consistent enforcement of the policies across the Group; Review the risk parameters, risk appetite, risk profiles, risk treatment options and risk action plans; Provide guidance and advice on appropriateness of risk treatment option selected and risk action plans development; Ensure organisation is conducted within the agreed risk constraints and operations rules; Articulate and challenge risk ratings, control effectiveness, risk treatment options and risk action plans identified by Risk Owners; Ensure that the ERM reports prepared are submitted to the Board on a timely manner, and reports are submitted in the event of any risk(s) that require urgent attention; and Evaluate the adequacy of ERM tools, resources, trainings and subject matter expert.
Risk Owners	<ul style="list-style-type: none"> Identification and assessment of risks, implementation and monitoring of risk action plans and key risk indicators; Review the organisation's risk registers; Prepare and report to Management Committee on a timely manner and timely preparation of reports in the event of any risk(s) that require urgent attention; and Maintain highest alert on both internal and external activities or circumstances that may have adverse risk impacts and consequences to the Organisation.
Risk Co-owners	<ul style="list-style-type: none"> Provide support to Risk Owners on key risks identified and to assist in the implementation of risk action plans; and Engage and discuss with Risk Owners on internal and external activities or circumstances that may give rise to new risks or changes on rating or control effectiveness of existing risks.
Risk Manager	<ul style="list-style-type: none"> Ensure effective implementation of ERM activities of the Group; Receive and review reports on significant risks affecting the Group and recommendations on how such risks are being managed (Risk Action Plan); Determine risk programmes and priorities; Review the Group's risk registers; and To recommend to RMC any matter or issue of significance relating to risk management for RMC's decision or approval;

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

KEY FEATURES OF RISK MANAGEMENT FRAMEWORK *cont'd*

The principal responsibilities for ERM are illustrated below: *cont'd*

Roles	Principal Responsibilities for ERM
Staff	<ul style="list-style-type: none"> ■ Provide assistance to Risk Owners and/or Risk Co-owners on key risks identified and to support the implementation of risk action plans and key risk indicators; ■ Engage and discuss with Risk Owners and/or Risk Co-owners on internal and external activities or circumstances that may give rise to new risks or changes on rating or control effectiveness of existing risks; and ■ Exercise care to prevent loss, whilst capitalising the opportunity as well as ensuring the operations, reputation and assets are not adversely affected
Internal Audit	<ul style="list-style-type: none"> ■ To assist Board in reviewing the effectiveness of ERM and providing an independent view on specific risks and control issues, trends and events.

The Board entrusts the Management Committee with the responsibility to coordinate risk assessments across the business functions, ensure timely updates to the risk register, monitor the effectiveness of control measures and report to the RMC. The Management Committee recognises its responsibility to ensure that significant risks are managed within acceptable levels in line with the Group's risk parameter. In fulfilling its oversight responsibility, the Board as a whole or through delegation to the RMC, reviews and assesses the adequacy and effectiveness of the risk management process practiced by the Management.

The risk management framework provides a structured approach for Management to undertake risk assessment, ongoing monitoring and risk mitigation efforts in alignment with the Group's strategic direction and risk parameter. The outcomes of these activities are prioritised, with only key and significant risk exposures reported to and deliberated by the Risk Management Committee ("RMC"). During these meetings, the Management Committee ("MC") provide focused updates on priority risk areas.

The structured risk assessment process includes the following:

- conducting risk profiling across business functions, such as operational, financial, compliance, cybersecurity, reputational, sustainability and climate-related risks;
- assessing the likelihood and impact of identified risks and prioritising key risks for management attention and reporting;
- reassessing risk profile to ensure control measures remain adequate, effective and aligned with the Group's risk parameter; and
- monitoring and updating the Group's risk register and system of internal controls to reflect changes in the business environment, stakeholder expectations, sustainability trends and regulatory developments.

These processes have been in place for the year under review and up to the date of approval of this statement for inclusion in this Integrated Annual Report.

The Group has identified the sustainability and climate-related risks and opportunities that may affect its business model, performance, and long-term value creation, taking into account the potential impacts across the six capitals and relevant time horizons. These sustainability and climate-related matters include changes in government policy, negative publicity, supply chain disruption, and flood and fire risk. Further details of the key business, sustainability and climate-related risks and opportunities are set out from page 68 to page 75 in this Integrated Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

INTERNAL AUDIT FUNCTION

The Group has outsourced their internal audit function to an external consultant i.e. Resolve IR Sdn Bhd (“RESOLVE”) which leads by the Executive Director Ms. Melissa Koay who is also a Certified Internal Auditor and has over 25 years of professional service in internal audits, risk management and corporate governance advisory, and plays a critical role in supporting the AC by providing independent and objective assurance on the effectiveness of risk management, internal controls and governance process. The audit team comprises five personnel, including the engagement lead and will present a three-year internal audit plan to provides periodic internal audit report highlighting key findings, risks and recommended actions, tracks management’s response and corrective actions. The total cost incurred during the current financial year for the internal audit function of the Group was RM111,000.00, excluding service tax and out-of-pocket expenses. Further details of the internal audit function are set out in the Audit Committee Report of this Integrated Annual Report.

OTHER KEY ELEMENTS OF THE GROUP’S CONTROL ENVIRONMENT

Apart from risk management and internal audit, the Board has instituted the following measures to strengthen the overall internal control systems of the Group.

Organisation Structure and Limit of Authority

- The Group has a defined organisation structure that sets out authority limits and reporting lines aligned with business and operational requirements

Policies and Procedures

- Operational policies - The Group has drawn up and adopted policies and procedures for key processes which are accessible to employees for reference and compliance.
- Employee Conduct & Conflict of Interest - Code of Conduct and Business Ethics together with conflict of interest policies are in place to ensure that employees uphold the highest standards of integrity and take all reasonable steps to avoid actual, potential or perceived conflict of interest that may affect their duties.
- Anti-Bribery and Anti-Corruption Policy - This policy is developed to set out rules and guidance to employees and external parties who perform services for the Group, outlining the Group’s expectations on ethical business conduct and its zero tolerance against bribery and corruption.
- Whistleblowing Policy and Channel - This policy and channel provide a secure and confidential avenue for any party to report improper conduct, with appropriate protection accorded to whistleblowers against retaliation.

Communication and Reporting

- Financial reporting for the Group has also been implemented to monitor the management’s performance. The financial results are presented quarterly to the Audit Committee and the Board for the purpose of monitoring the Group’s progress toward achieving its business objectives. The Board also plays a role in discussing and reviewing the business plans, strategies, performance and risks faced by the Group.
- Weekly meetings are conducted with all Heads of Department to monitor their progress, review operational issues and discussions on emerging risks that may affect the Group.

People

- Employee handbook outlines the employment terms and conditions, including compensation, leaves, benefits and other matters related to their employment;
- Key Performance Indicators review is undertaken by each Head of Department to identify, and where appropriate, address significant variances.
- Succession plan has been put in place to ensure continuity of key functions and leadership roles within the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of the MMLR, the External Auditors have reviewed this Statement on Risk Management and Internal Control and have reported that nothing has come to their attention that causes them to believe that the contents of this Statement intended to be included in the annual report are not prepared, in all material respects, in accordance with the disclosures required by section 7 of the SORMIC Guide 2025, nor is the Statement factually inaccurate.

Their review was performed in accordance with Malaysian Approved Standard on Assurance Engagements ISAE 3000 (Revised), Assurance Engagement other than Audits or Reviews of Historical Financial Information, and Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in this Integrated Annual Report, issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditor to consider whether the Statement covers all risks and controls or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system. The external auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Integrated Annual Report will, in fact, remedy the problems.

ASSURANCE

The Chief Executive Officer ("CEO"), Chief Operating Officer ("COO") and Chief Financial Officer ("CFO") have provided assurance to the Board that the Group's risk management and internal control system is adequate and functioning effectively in all material respects for the year under review and up to the date of approval of this Statement.

CONCLUSION

The Board is satisfied and of the view that the Group's system of risk management and internal controls are sound and sufficient to safeguard shareholders' interest and assets of the Group.

There was also no material losses incurred during the financial year under review up to the date of the Integrated Annual Report as a result of weaknesses in internal control that would result in material losses, contingencies or uncertainties requiring separate disclosure in the Integrated Annual Report.

The Board recognises that the development and enhancement of the Group's risk management and internal control framework is a continuous process. During the financial year, the Board has undertaken various initiatives to strengthen and improve the existing risk management and internal control processes and procedures and will continue to do so on an ongoing basis.

This reflects the Board's commitment to ensure that the Group maintains an adequate and effective system of risk management and internal controls to safeguard shareholders' investments and protect the Group's assets.

This Statement is made in accordance with the Board's approval at its meeting held on 13 April 2026.

AUDIT COMMITTEE REPORT

The Board of Directors (“**the Board**”) of 99 Speed Mart Retail Holdings Berhad (“**99 Speedmart**” or “**the Company**”) is pleased to present the Audit Committee (“**AC**”) Report for the financial year ended 31 December 2025 (“**FY2025**”) in accordance with Paragraph 15.15 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

COMPOSITION AND MEETINGS

The AC comprises three (3) independent members and is chaired by an Independent Non-Executive Director (“**INED**”), who is not the Chairman of the Board. The chairperson of the AC, Mr Ho Tat Heng, is a member of the Association of Chartered Certified Accountants (“**ACCA**”) fulfilling the requisite qualifications under Paragraph 15.09(1)(c) of the MMLR of Bursa Securities.

In FY2025, the AC convened a total five (5) meetings. The attendance records of the AC members are as follows:

Name of AC Member	Designation	No. of AC Meetings Attended
Ho Tat Heng	Chairperson/Senior Independent Non-Executive Director	5/5
Serina Binti Abdul Samad	Member/Independent Non-Executive Director	5/5
Dato’ Abdul Latif Bin Abu Seman	Member/Independent Non-Executive Director	5/5

The AC is provided with adequate resources to discharge its functions and has full and unrestricted access to Management and their full cooperation. To ensure informed deliberations and enhance decision-making, the Chief Financial Officer (“**CFO**”), internal auditors (both in-house and outsourced) and external auditors were invited to attend AC meetings to present their reports and provide updates on their respective areas. The AC also has full discretion to invite senior management and relevant personnel for matters requiring their input and clarification as deemed relevant or necessary.

The Company Secretary served as the Secretary of the AC, attending meetings and recording the proceedings. Discussions and deliberations at the AC meetings were duly recorded in the minutes of the AC meetings, which were subsequently tabled to the Board following their confirmation at each ensuing AC meeting.

Pursuant to Paragraph 15.20 of the MMLR of Bursa Securities, Nomination and Remuneration Committee (“**NRC**”) had performed an annual review and assessment of the term of office and performance of the AC and each of the AC member has also performed the annual self and peer evaluation assessment. The NRC is satisfied that the AC has effectively discharged its duties in accordance with its Terms of Reference (“**TOR**”). The functions, duties and responsibilities of the AC are set out in the TOR, which is available on the Company’s website at www.99speedmart.com.my.

SUMMARY OF KEY ACTIVITIES

The key activities undertaken by the AC in discharging its duties and responsibilities during the financial year under review, amongst others, are summarised below:

Area of Focus	Matters reviewed/deliberated/approved
Financial Reporting	<ul style="list-style-type: none"> ■ Unaudited quarterly financial results for all four (4) quarters before recommending for Board’s approval and releasing to Bursa Securities. ■ Proposal of dividend payments and solvency of the Company before recommending for the Board’s approval. ■ Reviewed budget for the financial year ending 31 December 2026 and recommended to the Board for approval.

AUDIT COMMITTEE REPORT

Cont'd

SUMMARY OF KEY ACTIVITIES *cont'd*

The key activities undertaken by the AC in discharging its duties and responsibilities during the financial year under review, amongst others, are summarised below: *cont'd*

Area of Focus	Matters reviewed/deliberated/approved
Internal Audit	<ul style="list-style-type: none"> ■ Internal audit reports consist of key audit findings and agreed remedial actions to be implemented by the Management. ■ Follow-up audits on the progress of corrective actions to ensure all critical risks and control issues were resolved. ■ Held four (4) private meetings with the internal auditors without the presence of Executive Directors and Management. ■ Risk-based internal audit plan to ensure its scope and coverage are adequate and comprehensive ■ Evaluation of internal audit function performance, suitability and independence of internal auditors based on factors including service quality, resource sufficiency, objectivity and coverage of internal audit activities in supporting the Group's risk management, internal control and governance processes. ■ AC Report presented in 2024 Annual Report.
External Audit	<ul style="list-style-type: none"> ■ Audit Planning Memorandum for the FY2025, which outlined the audit scope, areas of audit emphasis and the auditors' independence. ■ All significant matters highlighted by the external auditors on financial reporting. ■ Audited financial statements before recommending for Board approval. ■ Held three (3) private meetings with the external auditors without the presence of Executive Directors and Management. ■ Annual assessment on the performance, suitability and independence of External Auditors based on factors including service quality, resource sufficiency and objectivity. The AC is satisfied with the performance and the audit independence of the external auditors and recommended their reappointment and remuneration to the Board. ■ Audit services and non-audit services provided by the external auditors and their corresponding fees. ■ Revised Policy on External Auditors.
Related Party Transactions and Recurrent Related Party Transactions	<ul style="list-style-type: none"> ■ Recurrent related party transactions ("RRPT") for all four (4) quarters presented by Management to the Board for notification, ensuring that such transactions were conducted on arm's length basis, in ordinary course of business, in the best interests of the Company, and were not detrimental to the interests of minority shareholders. ■ Related party transactions ("RPT") that arose, persist or may arise within the Company or Group. ■ Procedures for RRPT to ensure that the process and controls are in place. ■ Circular to shareholders in relation to the proposed shareholders' ratification and proposed new shareholders' mandate for RRPT of a revenue or trading nature. ■ Thresholds for RPT and RRPT to ensure compliance with the MMLR of Bursa Securities. ■ Revised RPT Policy & Procedures.
Conflict of Interests	<ul style="list-style-type: none"> ■ Disclosure of actual or potential Conflict of Interests ("COI") submitted by the Board and key senior management of the Group via the COI Declaration Form to the Company Secretaries, who then escalated the same to the AC for assessment, conflict management and/or mitigation. ■ Revised COI Policy.
Whistleblowing	<ul style="list-style-type: none"> ■ Anonymous complaints lodged through the Company's whistleblowing channel, ensuring due process was followed.

AUDIT COMMITTEE REPORT

Cont'd

SUMMARY OF KEY ACTIVITIES *cont'd*

The key activities undertaken by the AC in discharging its duties and responsibilities during the financial year under review, amongst others, are summarised below: *cont'd*

Area of Focus	Matters reviewed/deliberated/approved
Corporate Governance and Regulatory Compliance	<ul style="list-style-type: none"> ■ Revised Limit of Authority. ■ Appointment and resignation of the outsourced internal auditors. ■ Appointment of tax agents and transfer pricing consultant. ■ Statement on Risk Management and Internal Control, AC Report, Additional Compliance Information, Corporate Governance Overview Statement, Corporate Governance Report and Directors' Responsibility Statement in relation to the Financial Statements for inclusion into the Annual Report 2024.

INTERNAL AUDIT FUNCTION

During the financial year under review, the Group decided to change its internal audit service provider with the objective of enhancing the effectiveness, independence and overall quality of the internal audit function, as well as to ensure continued objectivity and access to specialised internal audit expertise in line with the operational needs of the Group.

In conjunction with this exercise, quotations were obtained from several independent internal audit service providers for assessment and comparison. After considering the competency, independence, clientele base and availability of resources of the shortlisted candidates, the AC assessed the suitability and expertise of the candidates, and thereafter, recommended the most suitable candidate to the Board for approval.

Following the completion of the engagement of the former internal audit service provider, Axcelasia Sdn Bhd (formerly known as Tricor Axcelasia Sdn Bhd) ("**Axcelasia**"), the internal audit function of the Group was subsequently outsourced to Resolve IR Sdn Bhd ("**RESOLVE**") as the new independent internal audit service provider.

RESOLVE reports directly to the AC and adopts a risk-based approach and prepares its audit strategy and plan based on the risk assessment of the Group. Scheduled internal audits are carried out based on the annual audit plan approved by the AC. RESOLVE presented to the AC its internal audit report which summarises audit findings and recommendations with respect to the system of internal control and control weaknesses (if any); as well as conducting follow-up review to assess the effectiveness of implementation of those agreed action plans to mitigate risks.

The engagement is overseen by Executive Director, Ms Melissa Koay, who has over 25 years of professional experience in internal audits, risk management and corporate governance advisory. She is a Chartered Member of the Institute of Internal Auditors Malaysia, a member of the Malaysian Institute of Accountants and a Fellow of the Association of Chartered Certified Accountants, United Kingdom. Ms Melissa is also a Certified Internal Auditors.

The number of staff deployed for the internal audit reviews was five personnel to carry out each internal audit assignment including the engagement Executive Director. The staff involved in the internal audit reviews possess professional qualification and/or a university degree. Most of them are members of the Institute of Internal Auditors Malaysia. The internal audit staff conducting the engagement are free from any relationships or conflicts of interest, which could impair their objectivity and independence.

AUDIT COMMITTEE REPORT

Cont'd

INTERNAL AUDIT FUNCTION *cont'd*

Before the commencement of the internal audit reviews, an internal audit plan over a (3) three years cycle is presented to the AC for their deliberation and approval. Upon approval by the AC, internal audit reviews would be carried out in accordance with the approved internal audit plan. Thereafter during the quarterly meetings following the presentation of the Internal Audit Report, the AC also reviews with the internal auditors, the progress and coverage of the Internal Audit Plan to ensure that the audit direction remains relevant and is in line with the AC's expectations. The internal audits were conducted using a risk-based approach and was guided by the International Professional Practice Framework issued by the Institute of Internal Auditors.

Prior to the presentation of reports and findings to the AC, comments from the management were obtained and incorporated into the internal audit findings and reports. The internal audit report also covered the follow-up by the management on the implementation of recommendations in their earlier reports.

During the financial year, the internal auditors performed audit reviews based on the approved risk-based internal audit plan covering the following auditable processes:

- Recurrent Related Party Transaction
- Human Resources & HR2000 Review
- Bulk Sales Platform and Operation
- Health, Safety and Environment

The total cost incurred during the current financial year for the internal audit function of the Group was RM111,000, excluding service tax and out-of-pocket expenses.

This report has been reviewed and approved by the Board on 13 April 2026.

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Board of Directors (“the Board”) of 99 Speed Mart Retail Holdings Berhad (“99 Speedmart” or the “Company”) is pleased to present the Nomination and Remuneration Committee (“NRC”) Report for the financial year ended 31 December 2025 (“FYE 2025”) in compliance with Paragraph 15.08(A)(3) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The NRC was established on 15 February 2024 with the primary objective to assist the Board in fulfilling its fiduciary duties and responsibilities in accordance with its Terms of Reference (“TOR”).

This report provides shareholders comprehensive insights into activities of the NRC during the year under review. It highlights the important role the NRC plays in managing the Board composition remuneration and evaluation process for the effectiveness of the Board, Board Committees and individual Directors.

TERMS OF REFERENCE

The authorities, functions and responsibilities of the NRC are set out in its TOR, which is available on the Company’s website at <https://99speedmart.com.my/>.

The NRC shall review its TOR from time to time to ensure its TOR is in line with MMLR of Bursa Securities and Malaysian Code on Corporate Governance 2021 (“MCCG 2021”).

COMPOSITION

The NRC comprises three (3) members, all of whom are Independent Non-Executive Directors (“INED”) and chaired by Ms Nirmalah A/P V.Thurai. This composition complies with Practice 5.8 of the MCCG 2021, which recommended the NRC to be chaired by an INED. The NRC composition exceeds the minimum requirement stipulated in Paragraph 15.08(1) of the MMLR of Bursa Securities, that requires NRC must consist exclusively of non-executive directors, with a majority being independent.

The Company also adhered to Practice 1.4 of MCCG 2021, which stipulates that the Chairman of the Board should not be a member of the NRC.

As at the date of this report, the composition of the NRC is as follows:-

Name of NRC Member	Designation
Nirmalah A/P V.Thurai (<i>Chairperson</i>)	Independent Non-Executive Director
Dato’ Abdul Latif Bin Abu Seman (<i>Member</i>)	Independent Non-Executive Director
Ting Seng Hook @ Ting Seng Hee (<i>Member</i>)	Independent Non-Executive Director

MEETING

The NRC met once (1) during the financial year under review and the details of attendance of each NRC member are as follows:

Name of NRC Member	No. of NRC Meeting Attended	Percentage (%)
Nirmalah A/P V.Thurai	1/1	100%
Dato’ Abdul Latif Bin Abu Seman	1/1	100%
Ting Seng Hook @ Ting Seng Hee	1/1	100%

The agenda and meeting papers were uploaded electronically into a digital platform prior to the NRC meetings, which allows meeting papers and other information to be securely and remotely accessible by NRC in a timely manner.

NOMINATION AND REMUNERATION COMMITTEE REPORT

Cont'd

ROLES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

a) Appointment, Election and Re-election

The appointment of any additional Director is made as deemed necessary by the existing Board upon recommendation from the NRC with due consideration given to the mix of expertise, experience, character, integrity and knowledge necessary to ensure the Board's effectiveness. During the financial year under review, there were no new appointments to the Board.

In accordance with the Company's Constitution, at least one third (1/3) of the Directors are required to retire from office by rotation annually and subject to re-election at each Annual General Meeting ("AGM"). All Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

The NRC endorses the rotation list of Directors who stand for re-election at the AGM before recommending it to the Board for approval. In determining Directors' eligibility for re-election, the NRC assesses their competencies, commitment, contributions and performance based on the annual assessment. The assessment also considers their ability to act in the best interest of the Company, ensuring a thorough and comprehensive review of their suitability for re-election.

At the forthcoming Third AGM, Ms Lee Lay Liang, Mr Ho Tat Heng and Ms Serina Binti Abdul Samad ("**Retiring Directors**") shall retire from office and eligible for re-election pursuant to the Clause 100 of Company's Constitution. Based on the recent annual assessment including fit and proper evaluations, the NRC is satisfied with the performance of the Retiring Directors who are standing for re-election and has recommended to the Board their proposed re-election in accordance with the Clause 100 of the Company's Constitution. The Directors who stand for re-election at the upcoming Third AGM had consented for their re-election and signed the Fit and Proper Declaration prior to NRC's assessment, endorsement and recommendation to the Board for subsequent presentation to the shareholders for approval.

The NRC and the Board had at their respective meetings held on 26 January 2026 and 13 February 2026, endorsed and approved the aforesaid re-election of Directors. The Retiring Directors who are retiring abstained from deliberations and decisions on their own eligibility to stand for re-election at the meetings of the Board. Their profiles are set out in the section on Directors' Profile from page 122 to page 127 of this Annual Report.

b) Board Assessment and Annual Evaluation

The NRC is required to conduct an annual review of the required mix of skills and experience of the Directors, the overall effectiveness of the Board, succession planning and boardroom diversity, including gender, age, ethnicity and other forms of diversity. The NRC also evaluates the training needs for Directors and assesses other key qualities of the Board, including the core competencies that Non-Executive Directors should bring to the Board.

The evaluation of candidate suitability is based solely on their competency, character, time commitment, integrity and experience, ensuring they meet the needs of the Company. The assessment, along with the Directors' feedback, is summarised in a questionnaire evaluating the effectiveness of the Board and its Committees. This will be discussed at the NRC meeting and subsequently reported to the Board by the NRC Chairperson.

Pursuant to Practice 6.1 of the MCCG, a large company must undertake annual board evaluation and engage an independent expert at least three (3) years to facilitate the evaluation. The Board did not engage an external independent consultant to undertake a formal annual evaluation of the Board, Board Committees and each individual Director for the financial year under review. Instead, the annual assessment for the year 2025 was led by the Chairperson of the NRC and supported by the Company Secretaries on 26 January 2026. The Company will however consider engaging an external independent consultant to carry out such evaluation, as and when deemed necessary.

NOMINATION AND REMUNERATION COMMITTEE REPORT

Cont'd

ROLES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE *cont'd*

b) Board Assessment and Annual Evaluation *cont'd*

The assessment was conducted by way of completion of questionnaires by each of the Directors which comprises of the following sections:-

- (a) Board and Board Committees Evaluation;
- (b) Directors' Self and Peer Evaluation;
- (c) Assessment of Character, Experience, Integrity, Competence and Time Commitment;
- (d) Assessment on Mix of Skill and Experience; and
- (e) Evaluation of the Level of Independence of an Independent Director.

The criteria adopted for the Board's performance evaluation includes Board mix and composition, quality of information and decision making, Board's relationship with the Management, Board activities, Board Chairman's roles and responsibilities and awareness of Environmental, Social and Governance issues, whilst the criteria adopted for the Directors' Self and Peer performance evaluation encompasses character, experience, integrity, competency and time commitment. The NRC has evaluated the performance of the Chief Executive Officer ("CEO"), Chief Operating Officer and Chief Financial Officer through evaluation forms completed by themselves respectively.

In January 2026, the Company Secretaries presented to the NRC and thereafter, to the Board the outcome and the summary of the Board Assessment and Evaluation for the year 2025 ("BAE 2025"). The Board resolved to adopt the BAE 2025 results as recommended by NRC's review. The results of the BAE 2025 indicated that the performance of the Board, the Board Committees, the individual Directors and members of the Board Committees collectively during the review period has been highly satisfactory, objective and professional.

The results of the BAE 2025 were also used as a basis for recommending the relevant Directors for re-election at the upcoming AGM, which is in line with the Directors' Fit and Proper Policy.

The Board believes that its current size and composition are optimal for the Group's operations, reflecting a well-balanced mix of financial, technical and business expertise crucial to the effective stewardship of the Group. The Board is satisfied with the performance of each Director, confirming that they have met the performance criteria set forth in the prescribed areas of assessment. The results of these evaluations serve as the foundation for the NRC's recommendations to the Board regarding the re-election of Directors at the upcoming Third AGM of the Company.

c) Succession Planning

The NRC is responsible for formulating the succession plan and policy for the Chairman of the Board, Executive and Non-Executive Directors, the CEO, and Senior Management. In fulfilling this mandate, the NRC considers succession-related matters arising from its deliberations, the challenges and opportunities facing the Company, and the skills, experience, and expertise required at the Board and senior leadership levels to support the Company's future needs.

The Succession Planning Policy and Procedures was adopted on 18 January 2024 and is available on the Company's website at www.99speedmart.com.my. The Company will review and update the Succession Planning Policy and Procedures from time to time to reflect the changes to the Company's policies and procedures to ensure it remains relevant and effective.

During the financial year under review, the NRC discussed the Group's succession planning and agreed that there is a strong pipeline of qualified talent for future Board appointments. The Board, through the NRC, leverages multiple channels to identify and assess potential candidates. This approach ensures the availability of suitable individuals whenever the need arises to appoint new Directors.

NOMINATION AND REMUNERATION COMMITTEE REPORT

Cont'd

ROLES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE *cont'd*

d) Remuneration

■ Board Remuneration

The NRC will review and assess the remuneration packages, reward structure and benefits applicable to the Executive Directors and Key Senior Management (“KSM”) on an annual basis and makes recommendations to the Board. The Board as a whole will determine the remuneration of the Executive Directors and KSM with each individual Director abstaining from the deliberation and decision of their own remuneration.

The remuneration packages of Executive Directors and KSM comprise a fixed salary and allowances as well as bonus approved by the Board whilst the remuneration of the Non-Executive Directors comprises annual fees and meeting allowance for their services in connection with Board and Board Committee meetings. The remuneration and benefits payable to Non-Executive Directors are subject to shareholders’ approval at the AGM.

Details of Directors’ remuneration (both the Group and the Company) who served during the financial year under review are as follows:-

The Group

Category	Remuneration (RM'000)						Total
	Fees	Allowance	Salary*	Bonus	Benefits-in-kind	Other Emoluments	
Executive Directors							
Lee Thiam Wah	-	180	1,192	374	28	-	1,774
Lee Lay Liang	-	36	248	66	9	-	359
Lee Yan Zhong (Alternate Director to Lee Thiam Wah)	-	24	150	31	7	-	212
Leong Sau Chan (Alternate Director to Lee Lay Liang)	-	36	247	61	9	-	353
Non-Executive Directors							
Dato' Chua Tia Guan	169	18	-	-	-	-	187
Ng Lee Tieng	126	15	-	-	-	-	141
Ho Tat Heng	106	15	-	-	-	-	121
Nirmalah A/P V.Thurai	96	12	-	-	-	-	108
Serina Binti Abdul Samad	96	15	-	-	-	-	111
Dato' Abdul Latif Bin Abu Seman	96	15	-	-	-	-	111
Ting Seng Hook @ Ting Seng Hee	96	15	-	-	-	-	111
Total	785	381	1,837	532	53	-	3,588

Notes:-

* The salaries are inclusive of Employer's Provident Fund (EPF) contributions, Social Security Organisation (SOCSO) and Employee Insurance Scheme (EIS).

NOMINATION AND REMUNERATION COMMITTEE REPORT

Cont'd

ROLES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE *cont'd*

d) Remuneration

■ Board Remuneration

The Company

Category	Remuneration (RM'000)						Total
	Fees	Allowance	Salary	Bonus	Benefits-in-kind	Other Emoluments	
Executive Directors							
Lee Thiam Wah	-	-	-	-	-	-	-
Lee Lay Liang	-	-	-	-	-	-	-
Lee Yan Zhong (Alternate Director to Lee Thiam Wah)	-	-	-	-	-	-	-
Leong Sau Chan (Alternate Director to Lee Lay Liang)	-	-	-	-	-	-	-
Non-Executive Directors							
Dato' Chua Tia Guan	169	18	-	-	-	-	187
Ng Lee Tieng	126	15	-	-	-	-	141
Ho Tat Heng	106	15	-	-	-	-	121
Nirmalah A/P V.Thurai	96	12	-	-	-	-	108
Serina Binti Abdul Samad	96	15	-	-	-	-	111
Dato' Abdul Latif Bin Abu Seman	96	15	-	-	-	-	111
Ting Seng Hook @ Ting Seng Hee	96	15	-	-	-	-	111
Total	785	105	-	-	-	-	890

Non-Executive Directors receive Directors' fees and benefit payables from the Company, while Executive Directors are remunerated by the Group.

The remuneration of the Directors on a named basis for financial year under review are disclosed in the CG Report which is made available on the Company's website at www.99speedmart.com.my as well as via an announcement on the website of Bursa Securities.

■ Top five (5) senior management's remuneration

Details remuneration of the top five (5) senior management are not disclosed as the Board is of the view that it would not be in the best interest of the Company to disclose the aforesaid details in view of the competitiveness in the market for calibre senior management staff in the consumer products and services industry.

NOMINATION AND REMUNERATION COMMITTEE REPORT

Cont'd

ROLES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE *cont'd*

e) Training

The NRC will assess the training and development needs of each Director on an ongoing basis to ensure they remain equipped with the relevant knowledge, skills and regulatory updates required to discharge their responsibilities effectively. This includes identifying areas for enhancement based on the evolving business environment, emerging governance trends, changes in statutory requirements, and the individual Director's roles within the Board and its Committees.

The NRC, with the support of Management, also reviews and monitors the completion of the recommended training programmes and continuous professional development activities by each Director. This oversight ensures that all Directors maintain the requisite competencies to contribute effectively to Board deliberations and uphold high standards of corporate governance.

The details of the training and development programmes participated by each of the Directors are set out in the Corporate Governance Overview Statements from page 141 to page 143 of this Annual Report.

SUMMARY OF WORK OF THE NOMINATION AND REMUNERATION COMMITTEE

The summary of the activities undertaken by the NRC in the discharge of its duties and responsibilities during the financial year under review, amongst others, include the following:

- Reviewed the effectiveness of the Board as a whole and the effectiveness of the Committees of the Board;
- Assessed the effectiveness of the Board as a whole, Board Committees and contributions of each individual Director as well as their character, experience, competence, integrity and time commitment and independence of Independent Directors. The NRC reviews annually the required mix of skills and experience including core competencies which Non-Executive Directors should bring to the Board and other qualities for the Board to function effectively and efficiently. The summary of the assessment and its findings was tabled to the NRC on 20 February 2025. Based on the summary as presented, the NRC tabled its recommendations to the Board at the Board of Directors' Meeting held on 24 February 2025;
- Reviewed and considered the mix of skills and experience of each individual Director including the core competencies of the Non-Executive Directors;
- Assessed the independence of the Independent Directors and is satisfied with the level of independence demonstrated by all the Independent Directors and their ability to act in the best interest of the Company;
- Reviewed the term of office and performance of Audit Committee and each of its members;
- Conducted assessment (including fit and proper assessment) on the Directors, Dato' Chua Tia Guan, Mr Lee Thiam Wah and Ms Ng Lee Tieng, who are subject to retirement by rotation at the Second AGM. The NRC was satisfied with the assessment of the abovementioned Directors and recommended the re-election of the said Directors for the Board's further recommendation to the shareholders for approval;
- Assessed and identified the training needs of Directors for continuous education purpose;
- Reviewed and recommended to the Board regarding the remuneration package of Executive Directors and Senior Management;
- Reviewed and recommended to the Board regarding the fees and benefits payable to the Non-Executive Directors for the period from 6 June 2025 and up to the conclusion of the Third AGM of the Company to be held in 2026; and
- Reviewed and recommended the adoption of Directors' Fit and Proper Policy, Diversity policy and Remuneration Policy to the Board for approval.

This report has been reviewed and approved by the Board on 13 April 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required to prepare financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards and give a true and fair view of the state affairs of the Company and the Group at the end of the financial year and of their results and cash flows for that financial year.

In preparing the financial statements of the Company and the Group for the financial year ended 31 December 2025 (“**FY2025**”), the Directors have:

- Adopted appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Ensured that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on a going concern basis, as the Directors have a reasonable expectation, after making appropriate enquiries, that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future.

The Directors are responsible for ensuring that the Company and the Group maintain proper accounting records that accurately disclose the financial position of the Company and the Group and enable the financial statements to be prepared in accordance with the provisions of the Companies Act 2016.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025. All values shown in this report are rounded to the nearest thousand ("RM'000") unless otherwise indicated.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and providing management services. The information on the name, place of incorporation, principal activities, and percentage of issued share capital held by the holding company in each subsidiary company are set out in the "Subsidiaries" section of this report.

RESULTS

	The Group RM'000	The Company RM'000
Profit after taxation for the financial year	607,285	382,789
Attributable to:-		
Owners of the Company	607,285	382,789

DIVIDENDS

During the financial year, the Company paid the following interim dividends to the shareholders of the Company:-

	RM'000
<u>In respect of the financial year ended 31 December 2025</u>	
First interim dividend of RM0.0225 per ordinary share, paid on 9 June 2025	189,000
Second interim dividend of RM0.02 per ordinary share, paid on 12 December 2025	168,000
Special interim dividend of RM0.0025 per ordinary share, paid on 12 December 2025	21,000
	<u>378,000</u>

The directors of the Company do not propose any further dividends in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

DIRECTORS' REPORT

Cont'd

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that no allowance for impairment losses on receivables is required.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

DIRECTORS' REPORT

Cont'd

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Lee Thiam Wah*
 Ng Lee Tieng*
 Dato' Chua Tia Guan
 Lee Lay Liang*
 Ho Tat Heng
 Nirmalah A/P V.Thurai
 Serina Binti Abdul Samad
 Dato' Abdul Latif Bin Abu Seman
 Ting Seng Hook @ Ting Seng Hee
 Lee Yan Zhong* (*Alternate Director to Lee Thiam Wah*)
 Leong Sau Chan* (*Alternate Director to Lee Lay Liang*)

* *These directors are also directors of the Company's subsidiaries.*

The name of director of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, is as follows:-

Tee Tian Hock

DIRECTORS' REPORT

Cont'd

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:-

	← Number of Ordinary Shares →			At 31.12.2025
	At 1.1.2025	Acquired	Sold	
Ordinary shares in the Holding Company, Lee LYG Holdings Sdn. Bhd.				
<i>Direct Interests</i>				
Lee Thiam Wah	2	-	-	2
Ordinary shares in the Company				
<i>Direct Interests</i>				
Lee Thiam Wah	2,367,120,977	-	-	2,367,120,977
Ng Lee Tieng	278,879,931	-	-	278,879,931
Dato' Chua Tia Guan	500,000	-	-	500,000
Lee Lay Liang	500,000	-	-	500,000
Ho Tat Heng	200,000	-	-	200,000
Nirmalah A/P V.Thurai	200,000	-	-	200,000
Ting Seng Hook @ Ting Seng Hee	200,000	-	-	200,000
Lee Yan Zhong	500,000	-	-	500,000
Leong Sau Chan	730,000	-	-	730,000
<i>Indirect Interest</i>				
Lee Thiam Wah ⁽¹⁾	4,325,999,092	-	-	4,325,999,092

⁽¹⁾ Deemed interest by virtue of his direct substantial shareholding in Lee LYG Holdings Sdn. Bhd..

By virtue of his shareholdings in the Company, Lee Thiam Wah is deemed to have interests in shares of the subsidiaries during the financial year to the extent of the Company's interest, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporation during the financial year.

DIRECTORS' REPORT

Cont'd

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from the following transactions:-

	The Group
	2025
	RM'000
<u>Transactions with related parties in which certain directors have substantial financial interests:</u>	
- Administrative expenses	9,332
- Lease expense	1,733
- Maintenance and merchant charges expense	6,239
- Professional fees	4
- Purchase of property, plant and equipment	12,788
- Purchase of goods, net of rebates	90,039
- Marketing and commissions income received	(5,921)
- Operating lease income	(381)
- Sale of goods	(1,498)
- Sponsorship	(12)
<u>Transactions with related parties in which certain directors' close family members have substantial financial interests:</u>	
- Administrative expenses	186
- Lease expense	80
- Printing and stationery	342
- Purchase of property, plant and equipment	156
- Purchase of goods, net of rebates	100,712
- Transportation charges	326
- Sponsorship	(6)
<u>Transactions with certain directors:</u>	
- Lease expense	273
- Sale of goods	(74)

Neither during nor at the end of the financial year was the Group and the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REPORT

Cont'd

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:-

	From the Company RM'000	From the Subsidiaries RM'000	Total RM'000
Fees	785	-	785
Short-term employees benefits	105	2,487	2,592
Defined contribution plan	-	158	158
	890	2,645	3,535

The estimated monetary value of benefits-in-kind provided by the Group and the Company to certain directors were RM53,000 and RM Nil respectively.

INDEMNITY AND INSURANCE COST

During the financial year, the amount of insurance effected for the directors and officers of the Company was RM10,000,000.

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Effective Ownership Interest %	Principal Activities
99 Speed Mart Sdn. Bhd.	Malaysia	100	Retail of consumable merchandise and other household products via its network of "mini-mart" outlets.
99 Speed Mart (East Malaysia) Sdn. Bhd.	Malaysia	100	Retail of consumable merchandise and other household products via its network of "mini-mart" outlets.
Yiwu J-Jade Trading Co., Ltd. [#]	China	100	Investment holding company.
Yiwu Speed Mart Import & Export Co., Ltd. ^{^#}	China	100	Exporting of consumables merchandise and other household products.
Fuzhou 99 Mini-Mart Co., Ltd. ^{^@}	China	100	Retail of consumable merchandise and other household products via its network of "mini-mart" outlets.

[^] - held through Yiwu J-Jade Trading Co., Ltd..

[#] - not audited by Crowe Malaysia PLT.

[@] - audited by member firms of Crowe Global of which Crowe Malaysia is a member.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

DIRECTORS' REPORT

Cont'd

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are as follows:

- (a) On 24 April 2025, the Group entered into a Sale and Purchase Agreement with a third party to acquire a piece of freehold land for a total purchase consideration of RM7,143,840. The acquisition was completed on 4 August 2025;
- (b) On 20 May 2025, the Group entered into a Sale and Purchase Agreement with a third party to acquire multiple pieces of leasehold land with a single-storey warehouse for a total purchase consideration of RM14,500,000. As at the date of this report, the said transaction is pending completion upon satisfaction of the agreed terms and conditions;
- (c) On 21 July 2025, the Group entered into a Sale and Purchase Agreement with a third party to acquire a piece of freehold land with a detached warehouse for a total purchase consideration of RM15,250,000. The acquisition was completed on 25 September 2025;
- (d) On 12 November 2025, the Group entered into a Sale and Purchase Agreement with a third party to acquire a piece of leasehold land for a total purchase consideration of RM9,000,000. As at the date of this report, the said transaction is pending completion upon satisfaction of the agreed terms and conditions; and
- (e) On 1 December 2025, the Group entered into a Sale and Purchase Agreement with third parties to acquire a piece of leasehold land with a two-storey warehouse for a total purchase RM3,500,000. As at the date of this report, the said transaction is pending completion upon satisfaction of the agreed terms and conditions.

SIGNIFICANT EVENT OCCURRING AFTER THE FINANCIAL YEAR

On 15 April 2026, the Group entered into a Sale and Purchase Agreement with a third party to acquire a piece of freehold land with a double-storey terrace warehouse for a total purchase consideration of RM2,980,000. As at the date of this report, the said transaction is pending completion upon satisfaction of the agreed terms and conditions.

HOLDING COMPANY

The holding company is Lee LYG Holdings Sdn. Bhd., a company incorporated in Malaysia.

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year are as follows:-

	The Group RM'000	The Company RM'000
Statutory audit	684	42
Non-statutory audit	184	24
	868	66

**Signed In Accordance With A Resolution Of The Directors
Dated 16 April 2026**

Lee Thiam Wah

Ng Lee Tieng

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Lee Thiam Wah and Ng Lee Tieng, being two of the directors of 99 Speed Mart Retail Holdings Berhad, state that, in the opinion of the directors, the financial statements set out on pages 180 to 223 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year ended on that date.

**Signed In Accordance With A Resolution Of The Directors
Dated 16 April 2026**

Lee Thiam Wah

Ng Lee Tieng

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Ong Yee Peng (MIA Membership Number: 46496), being the officer primarily responsible for the financial management of 99 Speed Mart Retail Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 180 to 223 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Ong Yee Peng, at Kuala Lumpur
in the Federal Territory
on this 16 April 2026

Ong Yee Peng

Before me

Muhammad Faiz Dharmendra Bin Abdullah (W-737)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

To the Members of 99 Speed Mart Retail Holdings Berhad
(Incorporated in Malaysia)

Registration No : 202301017784 (1511706 - T)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of 99 Speed Mart Retail Holdings Berhad, which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 180 to 223.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("**By-Laws**") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("**IESBA Code**"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the *By-Laws* and the *IESBA Code*.

Key Audit Matters

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

INDEPENDENT AUDITORS' REPORT

To the Members of 99 Speed Mart Retail Holdings Berhad

(Incorporated in Malaysia)

Registration No : 202301017784 (1511706 - T)

Cont'd

Key Audit Matters *cont'd*

Key audit matter	How our audit addressed the key audit matter
<p><u>Revenue Recognition (Refer to Notes 4.9 and 24 to the financial statements)</u></p> <p>The Group processes a high volume of individually low-value sales transaction across 3,037 outlets as at 31 December 2025, with revenue being recorded through automated point-of-sale ("POS") system.</p> <p>We identified revenue recognition as a key audit matter due to the materiality of revenue to the Group and the reliance on IT systems and interfaces, which increase the risk of material misstatement, particularly in relation to the completeness, accuracy and cut-off of revenue recorded in the financial statements.</p>	<p>Our procedures to address this area of focus include, amongst others, the following:-</p> <ul style="list-style-type: none"> • Performed IT audit to test the design, implementation and operating effectiveness of key automated controls over revenue recognition process, including controls over data capture at POS system, data interfaces between key systems and automated revenue aggregation processes; • Obtained an understanding of relevant manual controls and tested the operating effectiveness of controls over the occurrence and completeness of revenue; • Performed cash anchoring procedures by reconciling recorded revenue to cash, credit cards and other receipts to assess completeness and accuracy; • Performed data analytics on journal entries relating to revenue to identify unusual or non-routine transactions; and • Performed cut-off testing at the financial year end to assess whether revenue was recognised in the appropriate period.
<p><u>Rebates and incentives from Suppliers (Refer to Note 4.10 to the financial statements)</u></p> <p>The Group has agreements with suppliers whereby rebates and incentives are received in connection with the purchase of goods.</p> <p>Significant judgement is required to determine whether these rebates and incentives relate to distinct services provided to suppliers, or whether they are predominantly embedded within trading terms and therefore form part of gross margin mechanics. This judgement affects whether the amounts are presented as other operating income or as an adjustment to the cost of goods purchased. These amounts also affect inventory unit costs (see Notes 4.4 and 11 to the financial statements).</p>	<p>Our audit procedures included, amongst others:-</p> <ul style="list-style-type: none"> • Reviewed selected trade term agreements to identify the nature, terms and conditions of various types of supplier rebates and incentives, including whether any distinct services are provided; • Assessed management's accounting treatment of rebates and incentives, including the appropriateness of gross versus net presentation, against requirements of applicable accounting standards; • Tested selected rebates and incentives on a sample basis by agreeing amounts recognised to supporting documentation such as agreements, rebate invoices and credit notes; • Assessed the consistency of classification of similar arrangements across suppliers; and • Evaluated the competence, capabilities and objectivity of external consultant engaged by management and assessed the appropriateness of their conclusions.

INDEPENDENT AUDITORS' REPORT

To the Members of 99 Speed Mart Retail Holdings Berhad
(Incorporated in Malaysia)

Registration No : 202301017784 (1511706 - T)
Cont'd

Key Audit Matters *cont'd*

Key audit matter	How our audit addressed the key audit matter
<p><u>Inventories (Refer to Notes 4.4 and 11 to the financial statements)</u></p> <p>The Group's inventories are material to the financial statements and are held across 3,037 outlets and 22 distribution centres as at 31 December 2025. The Group enters into various supplier arrangements, including volume-based rebates and promotional incentives. During the financial year, certain amounts were reclassified from other operating income and presented as a reduction cost of sales and inventory costs.</p> <p>We identified inventories as a key audit matter due to determination of the appropriate recognition, measurement and allocation of inventory costs requires significant judgement regarding valuation and cost allocation. The allocation of supplier rebates and incentives to inventory costs is further discussed in Note 4.10 to the financial statements.</p>	<p>Our audit procedures included, amongst others:-</p> <ul style="list-style-type: none"> Performed IT audit to test the design, implementation and operating effectiveness of key automated controls over inventory cycle, including controls over various inventory movements and the accuracy and completeness of system-generated inventory reports; Obtained an understanding of, and evaluated the processes supporting management's cost allocation method for inventory; Performed sensitivity analysis on key assumptions in cost allocation to assess the impact on inventory and cost of sales; and Recalculated inventory valuations for selected samples and agreed key inputs to supporting documentation such as purchase invoices, rebate invoices and/or credit notes.

There are no key audit matters to report for the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT

To the Members of 99 Speed Mart Retail Holdings Berhad

(Incorporated in Malaysia)

Registration No : 202301017784 (1511706 - T)

Cont'd

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:-

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of 99 Speed Mart Retail Holdings Berhad
(Incorporated in Malaysia)

Registration No : 202301017784 (1511706 - T)
Cont'd

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 6 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kuala Lumpur

16 April 2026

Chin Kit Seong
03030/01/2027 J
Chartered Accountant



STATEMENTS OF FINANCIAL POSITION

As At 31 December 2025

	Note	The Group			The Company	
		31.12.2025 RM'000	31.12.2024 RM'000 (Restated)	1.1.2024 RM'000 (Restated)	31.12.2025 RM'000	31.12.2024 RM'000
ASSETS						
NON-CURRENT ASSETS						
Investments in subsidiaries	6	-	-	-	1,115,915	1,114,133
Property, plant and equipment	7	671,895	576,280	479,445	-	-
Right-of-use assets	8	943,352	865,666	774,210	-	-
Intangible assets	9	7	7	5	-	-
Deferred tax assets	10	8,153	12,700	16,259	-	-
		1,623,407	1,454,653	1,269,919	1,115,915	1,114,133
CURRENT ASSETS						
Inventories	11	1,312,491	1,211,647	1,071,862	-	-
Trade receivables	12	253,378	182,414	82,704	-	-
Other receivables, deposits and prepayments	13	59,801	54,011	42,550	123	747
Current tax assets		320	-	-	320	-
Short-term investments	14	755,993	279,006	-	-	-
Cash, bank balances and deposits	15	141,866	419,094	137,571	3,647	573
		2,523,849	2,146,172	1,334,687	4,090	1,320
TOTAL ASSETS		4,147,256	3,600,825	2,604,606	1,120,005	1,115,453

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

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2025

Cont'd

	Note	The Group			The Company	
		31.12.2025 RM'000	31.12.2024 RM'000 (Restated)	1.1.2024 RM'000 (Restated)	31.12.2025 RM'000	31.12.2024 RM'000
EQUITY AND LIABILITIES						
EQUITY						
Share capital	16	1,121,667	1,121,667	474,506	1,121,667	1,121,667
Reserves	17	(457,068)	(457,035)	(457,010)	-	-
Retained profits/ (Accumulated losses)		1,016,234	786,949	421,562	(1,805)	(6,594)
		1,680,833	1,451,581	439,058	1,119,862	1,115,073
NON-CURRENT LIABILITIES						
Borrowings	18	-	-	47,265	-	-
Lease liabilities	19	778,310	711,827	633,120	-	-
Provision for restoration costs	20	63,507	58,689	53,439	-	-
		841,817	770,516	733,824	-	-
CURRENT LIABILITIES						
Trade payables	21	1,238,439	1,030,723	952,102	-	-
Other payables and accruals	22	77,439	70,922	219,095	143	86
Contract liability	23	3,964	3,426	2,512	-	-
Borrowings	18	90,663	76,145	75,506	-	-
Lease liabilities	19	195,683	172,638	154,909	-	-
Current tax liabilities		18,418	24,874	27,600	-	294
		1,624,606	1,378,728	1,431,724	143	380
TOTAL LIABILITIES		2,466,423	2,149,244	2,165,548	143	380
TOTAL EQUITY AND LIABILITIES		4,147,256	3,600,825	2,604,606	1,120,005	1,115,453

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000 (Restated)	2025 RM'000	2024 RM'000
Revenue	24	11,433,224	9,981,642	385,000	109,455
Cost of sales		(9,206,690)	(8,088,403)	-	-
Gross profit		2,226,534	1,893,239	385,000	109,455
Other income		55,403	31,409	147	123
		2,281,937	1,924,648	385,147	109,578
Administrative and other operating expenses		(1,430,670)	(1,245,903)	(2,315)	(10,535)
Finance costs		(47,907)	(45,032)	-	-
Profit before taxation	25	803,360	633,713	382,832	99,043
Income tax expense	27	(196,075)	(168,326)	(43)	(1,044)
Profit after taxation		607,285	465,387	382,789	97,999
Other comprehensive income:-					
<i>Item that will be reclassified subsequently to profit or loss:</i>					
- Currency translation differences from foreign operations		(33)	(25)	-	-
Total comprehensive income for the financial year		607,252	465,362	382,789	97,999
Profit after taxation for the financial year attributable to owners of the Company		607,285	465,387	382,789	97,999
Total comprehensive income attributable to owners of the Company		607,252	465,362	382,789	97,999
Basic earnings per ordinary share (sen)	28	7.23	5.64		
Diluted earnings per ordinary share (sen)	28	7.23	5.64		

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

The Group	Note	Share Capital RM'000	← Non-Distributable →		Distributable	Total Equity RM'000
			Merger Deficit RM'000	Currency Translation Reserve RM'000	Retained Profits RM'000	
Balance at 1.1.2024:						
- as previously reported		474,506	(457,006)	(4)	524,079	541,575
- prior year adjustments	41	-	-	-	(102,517)	(102,517)
- as restated		474,506	(457,006)	(4)	421,562	439,058
Profit after taxation:						
- as previously reported		-	-	-	490,265	490,265
- prior year adjustments	41	-	-	-	(24,878)	(24,878)
- as restated		-	-	-	465,387	465,387
Other comprehensive income for the financial year:						
- currency translation differences from foreign operations		-	-	(25)	-	(25)
Total comprehensive income for the financial year (Restated)						
		-	-	(25)	465,387	465,362
New shares issued by the Company for the public issue						
		660,000	-	-	-	660,000
New shares issuance expenses for the public issue						
		(12,839)	-	-	-	(12,839)
Dividends	29	-	-	-	(100,000)	(100,000)
Total contributions by and distributions to owners						
		647,161	-	-	(100,000)	547,161
Balance at 31.12.2024 (Restated)						
		1,121,667	(457,006)	(29)	786,949	1,451,581

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

Cont'd

The Group	Note	Share Capital RM'000	← Non-Distributable →		Distributable	Total Equity RM'000
			Merger Deficit RM'000	Currency Translation Reserve RM'000	Retained Profits RM'000	
Balance at 31.12.2024/1.1.2025:						
- as previously reported		1,121,667	(457,006)	(29)	914,344	1,578,976
- prior year adjustments	41	-	-	-	(127,395)	(127,395)
- as restated		1,121,667	(457,006)	(29)	786,949	1,451,581
Profit after taxation		-	-	-	607,285	607,285
Other comprehensive income for the financial year:						
- currency translation differences from foreign operations		-	-	(33)	-	(33)
Total comprehensive income for the financial year		-	-	(33)	607,285	607,252
Dividends	29	-	-	-	(378,000)	(378,000)
Total distributions to owners		-	-	-	(378,000)	(378,000)
Balance at 31.12.2025		1,121,667	(457,006)	(62)	1,016,234	1,680,833

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

Cont'd

The Company	Note	Share Capital RM'000	Accumulated Losses RM'000	Total Equity RM'000
Balance at 1.1.2024		474,506	(4,593)	469,913
Profit after taxation (representing total comprehensive income) for the financial year		-	97,999	97,999
New shares issued by the Company for the public issue		660,000	-	660,000
New shares issuance expenses for the public issue		(12,839)	-	(12,839)
Dividends	29	-	(100,000)	(100,000)
Total contributions by and distributions to owners		647,161	(100,000)	547,161
Balance at 31.12.2024/1.1.2025		1,121,667	(6,594)	1,115,073
Profit after taxation (representing total comprehensive income) for the financial year		-	382,789	382,789
Dividends	29	-	(378,000)	(378,000)
Total distributions to owners		-	(378,000)	(378,000)
Balance at 31.12.2025		1,121,667	(1,805)	1,119,862

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2025

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
	(Restated)			
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit before taxation	803,360	633,713	382,832	99,043
Adjustments for:-				
Amortisation of trademarks	1	1	-	-
Depreciation of property, plant and equipment	81,258	72,787	-	-
Depreciation of right-of-use assets	195,848	173,187	-	-
Interest expense of financial liabilities that are not at fair value through profit or loss	1,002	2,956	-	-
Interest expense on lease liabilities	46,979	42,076	-	-
Inventories written off	9,276	12,097	-	-
Property, plant and equipment written off	406	@	-	-
Unrealised loss on foreign exchange	27	-	14	-
Dividend income	-	-	(385,000)	(105,000)
Gain on derecognition due to lease termination	(230)	(812)	-	-
Gain on disposal of property, plant and equipment	(700)	(815)	-	-
Interest income of financial assets that are not at fair value through profit or loss	(6,624)	(3,717)	(147)	(123)
Interest income of financial assets that are at fair value through profit or loss	(22,987)	(4,806)	-	-
Reversal of provision for restoration costs	(89)	(200)	-	-
Operating profit/(loss) before working capital changes	1,107,527	926,467	(2,301)	(6,080)
Changes in inventories	(110,120)	(151,882)	-	-
Changes in trade and other receivables	(81,541)	(109,032)	1	(5)
Changes in trade and other payables	232,180	33,724	57	(174)
Changes in contract liability	538	914	-	-
Cash generated from/(used in) operations	1,148,584	700,191	(2,243)	(6,259)
Interest paid	(47,005)	(44,250)	-	-
Income tax refunded	233	-	-	-
Income tax paid	(198,537)	(167,493)	(657)	(750)
Net cash generated from/(used in) operating activities	903,275	488,448	(2,900)	(7,009)

@ - denotes RM6

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

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 December 2025

Cont'd

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000 (Restated)	2025 RM'000	2024 RM'000
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES					
Additional investments in new and existing subsidiaries		-	-	(1,782)	(639,300)
Repayment from/(Advances to) subsidiaries		-	-	609	(611)
Acquisition of trademarks		(1)	(3)	-	-
Acquisition of right-of-use assets	30	-	(2,174)	-	-
Dividend income received from subsidiaries		-	-	385,000	105,000
Interest received		29,611	6,012	147	123
Purchase of short-term investments		(476,987)	(279,006)	-	-
Withdrawal/(Placement) of fixed deposits with tenure more than 3 months		200,000	(200,000)	-	-
Proceeds from disposal of property, plant and equipment		1,470	1,313	-	-
Purchase of property, plant and equipment	30	(173,289)	(170,733)	-	-
Net cash (used in)/generated from investing activities		(419,196)	(644,591)	383,974	(534,788)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES					
Dividends paid		(378,000)	(200,000)	(378,000)	(100,000)
Payment of shares issuance expense		-	(12,839)	-	(12,839)
Proceeds from public issue		-	660,000	-	660,000
Repayment of lease liabilities	30	(179,842)	(160,553)	-	-
Repayment of term loans	30	(3,429)	(48,506)	-	-
Repayment to a director		-	(411)	-	(411)
Repayment to a subsidiary		-	-	-	(4,854)
Net cash (used in)/generated from financing activities		(561,271)	237,691	(378,000)	541,896
Net (decrease)/increase in cash and bank balances		(77,192)	81,548	3,074	99
Cash and bank balances at beginning of the financial year		219,094	137,571	573	474
Currency translation differences		(36)	(25)	-	-
Cash and bank balances at end of financial year	15(b)	141,866	219,094	3,647	573

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at 12th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan and its principal place of business is located at Lot PT 2811, Jalan Angsa, Taman Berkeley, 41150 Klang, Selangor Darul Ehsan.

99 Speed Mart Retail Holdings Berhad is principally engaged in the business of investment holding and providing management services. The details of the subsidiaries are set out in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The financial statements are presented in Ringgit Malaysia (“**RM**”), which is the Group’s and the Company’s functional and presentation currency and has been rounded to the nearest thousand (“**RM’000**”), unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 16 April 2026.

2. HOLDING COMPANY

The holding company is Lee YLG Holdings Sdn. Bhd., a company incorporated in Malaysia.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“**MFRSs**”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Group and the Company have adopted the following new accounting standard and/or interpretation (including the consequential amendments, if any):-

MFRS and/or IC Interpretation (Including The Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standard and/or interpretation (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Cont'd

3. BASIS OF PREPARATION *cont'd*

3.2 The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application except as follows:-

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and their accompanying notes. The statements of financial position and the statements of cash flows will also be affected. The Group and the Company are currently evaluating the impact of implementing this new standard.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Basis of Consolidation

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflects the results of the merger entities for the full reporting period (irrespective of when the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger reserve or merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Cont'd

4. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

4.2 Investments in Subsidiaries

Investments in subsidiaries which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

4.3 Property, Plant and Equipment

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment, other than freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and capital work-in-progress are not depreciated. Other property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets using the following annual rates:-

Buildings	2%
Furniture, fittings and office equipment	10% - 33%
Motor vehicles	10% - 25%
Racks, roll cages, shop and distribution centre ("DC") equipment	5% - 33%
Renovation	10% - 33%
Signboards	10%
Solar system	6% - 10%

The residual value, useful life and depreciation method of an asset are reviewed at least at the end of each reporting period and any changes in expectations from previous estimates are accounted for prospectively as changes in accounting estimates.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use in respect of these property, plant and equipment.

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out method. Cost consists of all costs of purchase, and incidentals incurred in bringing the inventories to their present location and condition.

4.5 Financial Assets

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to initial recognition, the financial assets are remeasured to their fair value at the reporting date with any fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

4.6 Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Cont'd

4. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

4.7 Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount financial guarantee initially recognised less cumulative amortisation.

4.8 Right-of-use Assets and Lease Liabilities

Short-term Leases and Leases of Low-value Assets

The Group applies the “short-term lease” and “lease of low-value assets” recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

4.9 Revenue from Contracts with Customers

Revenue is recognised by reference to each distinct performance obligation in the contract with customer and is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

Sale of Goods

Revenue from sale of goods is recognised at a point in time when control of the goods has been transferred to the customers, which coincides with the delivery of goods and acceptance by customers.

There were no variable elements in the sales consideration and no warranties were given to the customers. Returns or refunds are allowed in exceptional circumstances only.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Cont'd

4. MATERIAL ACCOUNTING POLICY INFORMATION *cont'd*

4.9 Revenue from Contracts with Customers *cont'd*

“Speedpoint Services” Commission Income

The Group acts as an agent in providing “Speedpoint Services” to its customers.

When another party is involved in providing services to its customers, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. When the Group’s role is only to arrange for another entity to provide the services, then the Group is an agent and will need to record the income at the net amount that it retains for its agency services.

Management Fee

Management fee is recognised in the period in which the services are rendered.

Dividend Income

Dividend income is recognised when the right to receive dividend payment is established.

4.10 Purchase Rebates and Incentives

The Group has arrangements with suppliers whereby volume-related allowances, shelf support, marketing allowances and other discounts are received in connection with the purchase of goods for resale from those suppliers. These amounts receivable from suppliers in connection with the purchase of goods for resale are generally termed as purchase rebates and incentives.

In certain cases, receipt of the purchase rebates and incentives is conditional upon the Group performing specified actions or satisfying certain performance conditions associated with the purchase of goods, including achieving agreed purchase or sales volume targets. Purchase rebates and incentives are recognised when earned by the Group, which occurs when all obligations conditional for earning the rebates and incentives have been discharged, and the rebates and incentives can be measured reliably based on the terms of the agreement. The rebates and incentives are recognised as a credit within cost of sales. The rebates and incentives for unsold goods are deducted against inventories and shall be recognised to the statement of profit or loss and other comprehensive income when the goods are subsequently sold.

5. JUDGEMENTS AND ESTIMATION UNCERTAINTY

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not exercised. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Cont'd

5. JUDGEMENTS AND ESTIMATION UNCERTAINTY *cont'd*

Key Sources of Estimation Uncertainty

The key assumptions about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:-

Impairment of Non-financial Assets

The Group reviewed its non-financial assets for indications of impairment and where such indications exist, the Group performed impairment test which involved significant judgements and estimation uncertainty in making key assumptions about future market and economic conditions, growth rates, profit margins, discount rate, etc. The recoverable amount is determined using a variety of methods including valuation reports and discounted cash flow projections. Possible changes in these estimates may result in revisions to the carrying amounts of non-financial assets.

Provision for Restoration Costs

The Group estimates provision for restoration costs based on the best estimate of future costs and the economic life of the affected assets. The estimated provision for restoration costs is reviewed periodically and is updated if expectations differ from previous estimates due to changes in cost factors. Any changes in these accounting estimates will affect the carrying amount of provision for restoration costs as disclosed in Note 20 to the financial statements.

Discount Rates Used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

6. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost:-		
At 1 January	474,833	474,833
Addition during the financial year	1,782	-
Transfer from share application monies upon shares allotment	639,300	-
	641,082	474,833
At 31 December	1,115,915	474,833
Share application monies:-		
At 1 January	639,300	-
Addition during the financial year	-	639,300
Transfer to unquoted shares upon shares allotment	(639,300)	-
	(639,300)	639,300
At 31 December	-	639,300
	1,115,915	1,114,133

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For the Financial Year Ended 31 December 2025

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6. INVESTMENTS IN SUBSIDIARIES *cont'd*

The details of subsidiaries are as follows:-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Effective Ownership Interest		Principal Activities
		2025	2024	
		%	%	
99 Speed Mart Sdn. Bhd.	Malaysia	100	100	Retail of consumable merchandise and other household products via its network of "mini-mart" outlets.
99 Speed Mart (East Malaysia) Sdn. Bhd.	Malaysia	100	100	Retail of consumable merchandise and other household products via its network of "mini-mart" outlets.
Yiwu J-Jade Trading Co., Ltd. [#]	China	100	100	Investment holding company.
Yiwu Speed Mart Import & Export Co., Ltd. ^{^#}	China	100	100	Exporting of consumables merchandise and other household products.
Fuzhou 99 Mini-Mart Co., Ltd. [@]	China	100	-	Retail of consumable merchandise and other household products via its network of "mini-mart" outlets.

[^] - held through Yiwu J-Jade Trading Co., Ltd..

[#] - not audited by Crowe Malaysia PLT.

[@] - audited by member firms of Crowe Global of which Crowe Malaysia is a member.

- (a) On 28 February 2025, the Company converted share application monies amounting to RM639,300,000 into investments in unquoted shares of 99 Speed Mart Sdn. Bhd. and 99 Speed Mart (East Malaysia) Sdn. Bhd. upon the allotment of shares by the respective subsidiaries.
- (b) During the current financial year, the Company has increased its capital contribution in a wholly-owned subsidiary, Yiwu J-Jade Trading Co., Ltd. ("Yiwu J-Jade") from CNY500,000 to CNY3,500,000. Yiwu J-Jade remains wholly-owned by the Company as at the reporting date.
- (c) On 17 July 2025, Yiwu J-Jade has incorporated a new wholly-owned subsidiary namely Fuzhou 99 Mini-Mart Co., Ltd. in the People's Republic of China with an initial registered capital of CNY1,000,000. During the current financial year, the capital contribution was increased by CNY2,000,000, resulting in a total registered capital of CNY3,000,000 as at the reporting date.

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For the Financial Year Ended 31 December 2025

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7. PROPERTY, PLANT AND EQUIPMENT

2025 The Group	At						At
	1.1.2025 RM'000	Additions RM'000	Transfer RM'000	Disposals RM'000	Write-offs RM'000	Depreciation RM'000	31.12.2025 RM'000
Carrying amount							
Freehold land	97,163	13,418	-	-	-	-	110,581
Buildings	147,523	10,191	23,713	-	-	(3,677)	177,750
Furniture, fittings and office equipment	61,289	30,574	-	-	(80)	(22,164)	69,619
Motor vehicles	35,812	20,745	-	(556)	(119)	(6,249)	49,633
Racks, roll cages, shop and DC equipment	96,331	52,354	7,010	(214)	(32)	(28,253)	127,196
Renovation	85,690	21,555	-	-	(141)	(16,597)	90,507
Signboards	20,254	6,335	-	-	(34)	(3,564)	22,991
Solar system	4,564	9,993	-	-	-	(754)	13,803
Capital work-in-progress	27,654	12,884	(30,723)	-	-	-	9,815
	576,280	178,049	-	(770)	(406)	(81,258)	671,895

2024 The Group	At							At
	1.1.2024 RM'000	Additions RM'000	Transfer RM'000	Disposals RM'000	Write-offs RM'000	Depreciation RM'000	Adjustments RM'000	31.12.2024 RM'000
Carrying amount								
Freehold land	89,274	7,889	-	-	-	-	-	97,163
Buildings	146,599	5,147	-	-	-	(3,285)	(938)	147,523
Furniture, fittings and office equipment	51,990	28,313	-	-	-	(19,014)	-	61,289
Motor vehicles	12,102	28,826	-	(498)	#	(4,571)	(47)	35,812
Racks, roll cages and shop equipment	78,439	43,127	1,848	*	-	(27,083)	-	96,331
Renovation	79,604	21,487	-	-	-	(15,401)	-	85,690
Signboards	15,567	7,729	-	-	-	(3,042)	-	20,254
Solar system	2,851	2,104	-	-	-	(391)	-	4,564
Capital work-in-progress	3,019	26,483	(1,848)	-	-	-	-	27,654
	479,445	171,105	-	(498)	#	(72,787)	(985)	576,280

* - denotes (RM2)

- denotes (RM6)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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7. PROPERTY, PLANT AND EQUIPMENT *cont'd*

The Group	At cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
At 31.12.2025			
Freehold land	110,581	-	110,581
Buildings	201,941	(24,191)	177,750
Furniture, fittings and office equipment	222,807	(153,188)	69,619
Motor vehicles	79,600	(29,967)	49,633
Racks, roll cages, shop and DC equipment	377,237	(250,041)	127,196
Renovation	215,727	(125,220)	90,507
Signboards	46,380	(23,389)	22,991
Solar system	15,370	(1,567)	13,803
Capital work-in-progress	9,815	-	9,815
	1,279,458	(607,563)	671,895
At 31.12.2024			
Freehold land	97,163	-	97,163
Buildings	168,037	(20,514)	147,523
Furniture, fittings and office equipment	192,699	(131,410)	61,289
Motor vehicles	64,120	(28,308)	35,812
Racks, roll cages and shop equipment	320,571	(224,240)	96,331
Renovation	194,657	(108,967)	85,690
Signboards	40,142	(19,888)	20,254
Solar system	5,377	(813)	4,564
Capital work-in-progress	27,654	-	27,654
	1,110,420	(534,140)	576,280

The carrying amounts of properties pledged to licensed banks as security for credit facilities granted to the Group are as follows:-

	The Group	
	2025 RM'000	2024 RM'000
Freehold land	-	17,902
Building	-	52,696

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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8. RIGHT-OF-USE ASSETS

2025	At 1.1.2025	Additions	Derecognition due to lease termination	Modification and reassessment	Depreciation	Currency translations differences	At 31.12.2025
The Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Carrying amount							
Leasehold land	44,786	-	-	-	(681)	-	44,105
Retail outlets, hostels and DCs	820,880	111,353	(2,896)	165,074	(195,167)	3	899,247
	865,666	111,353	(2,896)	165,074	(195,848)	3	943,352

2024	At 1.1.2024	Additions	Derecognition due to lease termination	Modification and reassessment	Depreciation	At 31.12.2024
The Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Carrying amount						
Leasehold land	43,248	2,174	-	-	(636)	44,786
Retail outlets, hostels and DCs	730,962	100,526	(4,380)	166,323	(172,551)	820,880
	774,210	102,700	(4,380)	166,323	(173,187)	865,666

- (a) The Group has lease contracts for leasehold land, retail outlets, hostels and DCs used in its operations. Their lease terms (include extension options) are appended below:-

	2025 Years	2024 Years
Leasehold land	32 to 869	32 to 869
Retail outlets, hostels and DCs	2 to 10	2 to 10

- (b) The Group also has leases with lease terms of 12 months or less and leases of office equipment with low value. The Group has applied the 'short-term lease' and 'leases of low-value assets' recognition exemptions for these leases.
- (c) The Group has lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the portfolio of leased asset and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably viable to be exercised.
- (d) In the previous financial year, total carrying amount included in leasehold land amounted to RM6,309,691 which has been pledged to licensed banks as security for credit facilities granted to the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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9. INTANGIBLE ASSET

	The Group	
	2025 RM'000	2024 RM'000
Trademarks		
Cost:-		
At 1 January	8	5
Additions during the financial year	1	3
At 31 December	9	8
Accumulated amortisation:-		
At 1 January	(1)	#
Amortisation during the financial year	(1)	(1)
At 31 December	(2)	(1)
Carrying amount	7	7

- denotes (RM359)

10. DEFERRED TAX ASSETS

The Group	At 1.1.2025	Recognised in profit or loss (Note 27)	At 31.12.2025
	RM'000	RM'000	RM'000
Deferred Tax Assets			
Lease liabilities	212,272	21,326	233,598
Deferred Tax Liabilities			
Property, plant and equipment	(5,488)	(7,140)	(12,628)
Right-of-use assets	(194,084)	(18,733)	(212,817)
	(199,572)	(25,873)	(225,445)
	12,700	(4,547)	8,153

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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10. DEFERRED TAX ASSETS *cont'd*

The Group	At 1.1.2024 RM'000	Recognised in profit or loss (Note 27) RM'000	At 31.12.2024 RM'000
Deferred Tax Assets			
Property, plant and equipment	43	(43)	-
Lease liabilities	189,127	23,145	212,272
	189,170	23,102	212,272
Deferred Tax Liabilities			
Property, plant and equipment	-	(5,488)	(5,488)
Right-of-use assets	(172,911)	(21,173)	(194,084)
	(172,911)	(26,661)	(199,572)
	16,259	(3,559)	12,700

The deferred tax assets have been recognised by the Group on the basis of the Group's previous history of recording profits and to the extent that it is probable that future profits will be available against which the temporary differences can be utilised.

11. INVENTORIES

	The Group	
	2025 RM'000	2024 RM'000 (Restated)
At cost:-		
Goods held for resale	1,311,971	1,211,346
Goods-in-transit	520	301
	1,312,491	1,211,647
Recognised in profit or loss:-		
Inventories written off	9,276	12,097
Inventories recognised as cost of sales	9,197,414	8,076,306

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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12. TRADE RECEIVABLES

	The Group	
	2025	2024
	RM'000	RM'000 (Restated)
Related parties ^(a)	7,152	5,401
Unrelated parties	246,226	177,013
	253,378	182,414

^(a) being companies in which a director of the Group has a substantial financial interest.

The trade receivables represent amounts owing from related parties, transactions conducted with business associates and purchase rebates and incentives arising from supplier arrangements. Transactions conducted are generally from 1 to 60 (2024 - 1 to 60) days terms. The Group determines credit risk concentrations in terms of counterparties on an ongoing basis. At the end of the reporting period, the Group's major concentration of credit risk relates to amounts owing by 3 (2024 - 2) counterparties which constituted approximately 34% (2024 - 26%) of its trade receivables.

The Group uses past due information to assess the credit risk of trade receivables. The analysis by past due status (stated at gross) is as follows:-

	The Group	
	2025	2024
	RM'000	RM'000 (Restated)
Not past due	250,397	179,565
1 to 30 days past due	1,564	2,083
31 to 60 days past due	1,389	355
61 to 90 days past due	5	58
More than 90 days past due	23	353
	253,378	182,414

The Group determines that a trade receivable is credit-impaired when the customer is experiencing significant financial difficulty and has defaulted in payments. Unless otherwise demonstrated, the Group generally considers a default to have occurred when the trade receivable is more than 90 days (2024 - 90 days) past due. The gross amount of a credit-impaired trade receivable is directly written off when there is no reasonable expectation of recovery. This normally occurs when there is reasonable proof of customer insolvency.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses ("ECL") using the simplified approach in accordance with MFRS 9. Trade receivables are grouped based on shared credit risk characteristics and day past due, with ECL for each grouping determined based on the Group's historical credit loss experience. The historical loss rates were not adjusted to reflect forward-looking information as the Group's trade receivables have a short settlement cycle. As such, the impact of forward-looking macroeconomic factors on expected credit losses is not considered significant. Based on the low historical observed default rates, the expected credit losses on trade receivables are not considered to be material and hence, have not been recognised.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other receivables:				
- Subsidiaries	-	-	118	741
- Related parties ^(a)	187	407	-	-
- Unrelated parties	3,794	2,143	5	6
- Interest income receivable	-	2,511	-	-
	3,981	5,061	123	747
Deposits	54,084	44,686	-	-
Prepayments	1,736	4,264	-	-
	59,801	54,011	123	747

^(a) being companies in which certain directors of the Group have substantial financial interests.

The currency profile of other receivables, deposits and prepayments is as follows:-

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Chinese Yuan	1,102	181	118	132
Ringgit Malaysia	58,699	53,830	5	615
	59,801	54,011	123	747

Other Receivables

The amounts owing by subsidiaries and related parties are unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash.

14. SHORT-TERM INVESTMENTS

	The Group	
	2025 RM'000	2024 RM'000 (Restated)
Money market fund, at fair value	755,993	279,006

Money market fund is managed by financial institutions that invest in low-risk instruments and are readily redeemable with insignificant risk of changes in value. The fair value is determined based on the daily net asset value published by the fund manager, which is observable and readily accessible on the fund's website (i.e. Level 2 of the fair value hierarchy).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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15. CASH, BANK BALANCES AND DEPOSITS

	The Group		The Company	
	2025 RM'000	2024 RM'000 (Restated)	2025 RM'000	2024 RM'000
Cash and bank balances	141,866	219,094	3,647	573
Fixed deposits with a licensed bank	-	200,000	-	-
	141,866	419,094	3,647	573

In the previous financial year, the fixed deposits with a licensed bank of the Group bore effective interest rates ranging from 4% to 4.11% per annum. The fixed deposits have maturity periods ranging from 6 to 12 months.

(a) The currency profile of cash, bank balances and deposits is as follows:-

	The Group		The Company	
	2025 RM'000	2024 RM'000 (Restated)	2025 RM'000	2024 RM'000
Chinese Yuan	1,882	527	8	5
Ringgit Malaysia	139,984	418,567	3,639	568
	141,866	419,094	3,647	573

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

	The Group		The Company	
	2025 RM'000	2024 RM'000 (Restated)	2025 RM'000	2024 RM'000
Cash and bank balances	141,866	219,094	3,647	573
Fixed deposits with a licensed bank	-	200,000	-	-
	141,866	419,094	3,647	573
Less: Fixed deposits with tenure more than 3 months	-	(200,000)	-	-
	141,866	219,094	3,647	573

Cash, bank balances and deposits are placed with reputable financial institutions with low credit risk. Accordingly, their expected credit losses are not considered to be material and hence, have not been recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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16. SHARE CAPITAL

	The Group/The Company			
	2025	2024	2025	2024
	Number of shares (‘000)		RM’000	RM’000
<u>Issued and Fully Paid-up:-</u>				
Ordinary Shares				
At 1 January	8,400,000	474,506	1,121,667	474,506
Issuance of new shares:				
- subdivision of shares	-	7,525,494	-	-
- public issue	-	400,000	-	660,000
- shares issuance expenses	-	-	-	(12,839)
At 31 December	8,400,000	8,400,000	1,121,667	1,121,667

- (a) In the previous financial year, the Company carried out a subdivision of 1 existing ordinary share into approximately 16.859625 subdivided ordinary shares. Upon completion of the subdivision, the total number of ordinary shares increased from 474,506,402 to 8,000,000,000.

The Company had further increased its issued and paid-up share capital from 8,000,000,000 to 8,400,000,000 by the issuance of 400,000,000 new ordinary shares at an issue price at RM1.65 per ordinary share, as part of the listing scheme of the Company on Main Market of Bursa Malaysia Securities Berhad.

The new ordinary shares issued rank equally in all respects with the existing ordinary shares of the Company.

- (b) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

17. RESERVES

	The Group	
	2025	2024
	RM’000	RM’000
Merger deficit	457,006	457,006
Currency translation reserve	62	29
	457,068	457,035

Merger Deficit

The merger deficit represents the excess of the carrying value of the investments in subsidiaries over the share capital of the Company’s subsidiaries upon consolidation under the merger accounting principles.

Currency Translation Reserve

The currency translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currency is different from the Group’s presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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18. BORROWINGS

	The Group	
	2025 RM'000	2024 RM'000 (Restated)
Current		
Term loan (floating rate)	-	3,429
Corporate card solutions ("CCS") facility	90,663	72,716
	90,663	76,145

(a) Term loan

- (i) In the previous financial year, the term loan bore an effective interest rate of 4.20% per annum and was secured by way of:-
- (aa) a first party legal charge over a property belonging to the Group; and
 - (ab) a personal guarantee granted by a director of the Company.
- (ii) The term loan is repayable over 20 years. The repayment analysis is as follows:-

	The Group	
	2025 RM'000	2024 RM'000
Gross loan instalments:		
- Within 1 year	-	3,455
Total contractual undiscounted cash flows	-	3,455
Future finance charges	-	(26)
	-	3,429
Present value of term loan:		
- Within 1 year	-	3,429

The fair value of term loan is measured using present value technique by discounting the expected future cash flows using observable current market interest rates for similar liabilities (i.e. Level 2 of the fair value hierarchy). The fair value is considered to be reasonably close to its carrying amount reported as the observable current market interest rates also approximated to the effective interest rate of term loan.

NOTES TO THE FINANCIAL STATEMENTS

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18. BORROWINGS *cont'd*

(b) CCS facility

- (i) The CCS facility is interest-free provided balance is settled by the monthly due date. Late payment charges of 3.5% on the outstanding balance shall be paid in respect of any amounts not settled by the monthly due date. The outstanding balance under CCS facility relates to 1 (2024 - 1) supplier and is settled in the subsequent months.
- (ii) The CCS facility is secured by a corporate guarantee provided by the Company in favour of the bank. In the previous financial year, the facility was secured by a personal guarantee provided by a director of the Company.
- (iii) The CCS facility is repayable in full by the monthly payment due date. The fair value of the CCS facility approximates its carrying amount due to the relatively short-term maturity and repayment terms.

19. LEASE LIABILITIES

	The Group	
	2025 RM'000	2024 RM'000
Gross lease liabilities:		
- Within 1 year	240,055	214,256
- Later than 1 year and not later than 5 years	816,393	745,667
- Later than 5 years	37,221	39,061
Total contractual undiscounted cash flows	1,093,669	998,984
Future finance charges	(119,676)	(114,519)
Present value of lease liabilities:		
- Within 1 year	195,683	172,638
- Later than 1 year and not later than 5 years	741,740	673,489
- Later than 5 years	36,570	38,338
	973,993	884,465
Disclosed as:		
- Current liabilities	195,683	172,638
- Non-current liabilities	778,310	711,827
	973,993	884,465

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19. LEASE LIABILITIES *cont'd*

The movements of lease liabilities are as follows:-

	The Group	
	2025	2024
	RM'000	RM'000
At 1 January	884,465	788,029
Additions during the financial year	107,422	95,858
Changes due to lease modification and reassessment	165,074	166,323
Changes due to lease termination	(3,126)	(5,192)
Interest expense recognised in profit or loss	46,979	42,076
Repayment of principal	(179,842)	(160,553)
Repayment of interest expense	(46,979)	(42,076)
At 31 December	973,993	884,465

The incremental borrowing rate applied to lease liabilities is ranging from 4.25% to 5.15% (2024 - 5.15%) per annum.

20. PROVISION FOR RESTORATION COSTS

	The Group	
	2025	2024
	RM'000	RM'000
At 1 January	58,689	53,439
Provision made during the financial year	3,931	4,668
Provision reversed during the financial year	(89)	(200)
Unwinding of discount factor	976	782
At 31 December	63,507	58,689

Under lease arrangements, the Group has contractual obligation under the lease agreement to dismantle and restore leased retail outlets at the end of the lease terms to an acceptable condition.

The provisions are estimated using the assumption that decommissioning, removal and restoration will only take place upon expiry of the lease terms 6 years (2024 - 6 years). The discount rate and inflation rate used to determine the obligation as at the reporting date were 3.27% and 2.30% (2024 - 3.60% and 2.70%) respectively.

While the provisions are based on the best estimate of future costs and the economic life of the affected assets, there is uncertainty regarding both the amount and timing of incurring these costs. All the estimates are reviewed on an annual basis or more frequently, when there is an indication of a material change.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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21. TRADE PAYABLES

	The Group	
	2025 RM'000	2024 RM'000 (Restated)
Related parties ^(a)	15,141	14,477
Unrelated parties	1,223,298	1,016,246
	1,238,439	1,030,723

^(a) being companies in which certain directors or their close family members have substantial financial interests.

The normal trade credit terms granted to the Group ranged from 7 to 90 days (2024 - 7 to 90 days).

The currency profile of trade payables is as follows:-

	The Group	
	2025 RM'000	2024 RM'000
Chinese Yuan	25	-
Ringgit Malaysia	1,238,414	1,030,723
	1,238,439	1,030,723

22. OTHER PAYABLES AND ACCRUALS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other payables:				
- Related parties ^(a)	6,984	4,343	-	-
- Unrelated parties	24,394	27,419	75	31
	31,378	31,762	75	31
Accruals	46,061	39,160	68	55
	77,439	70,922	143	86

^(a) being companies in which certain directors or their close family members have substantial financial interests.

The currency profile of other payables and accruals is as follows:-

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Chinese Yuan	84	6	-	-
Ringgit Malaysia	77,355	70,916	143	86
	77,439	70,922	143	86

The amount owing to related parties is unsecured, interest-free advances granted to the Group. The amount owing is repayable on demand and is to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

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23. CONTRACT LIABILITY

	The Group	
	2025	2024
	RM'000	RM'000
Unutilised vouchers	3,964	3,426

The contract liability primarily relates to the unutilised cash vouchers as at end of each reporting period which revenue is recognised at a point in time upon redemption.

The following table shows reconciliation from the opening balance to the closing balance for unutilised vouchers:-

	The Group	
	2025	2024
	RM'000	RM'000
At 1 January	3,426	2,512
Additions during the financial year	8,495	8,203
Redemption/Expiry	(7,957)	(7,289)
At 31 December	3,964	3,426

No information is provided for the remaining performance obligations that have original expected durations of 1 year or less, as allowed by MFRS 15.121(a).

24. REVENUE

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<u>Revenue from Contracts with Customers:-</u>				
Revenue recognised at a point in time:				
- Sale of goods	11,429,082	9,977,584	-	-
- Provision of in-store services - "Speedpoint Services" commission income	4,142	4,058	-	-
	11,433,224	9,981,642	-	-
<u>Revenue from Other Sources:</u>				
- Dividend income from subsidiaries	-	-	385,000	105,000
- Management fee	-	-	-	4,455
	-	-	385,000	109,455
	11,433,224	9,981,642	385,000	109,455

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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25. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):-

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
	(Restated)			
Amortisation of trademarks	1	1	-	-
Auditors' remuneration:				
- Statutory audit:				
- current financial year	684	588	42	38
- underprovision in the previous financial year	7	7	-	-
- Non-statutory audit:				
- current financial year	184	1,241	24	833
- underprovision in the previous financial year	159	154	-	30
Depreciation of:				
- property, plant and equipment	81,258	72,787	-	-
- right-of-use assets	195,848	173,187	-	-
Interest expense on lease liabilities	46,979	42,076	-	-
Interest expense of financial liabilities that are not at fair value through profit or loss:				
- term loan	26	2,171	-	-
- unwinding of discount on provision for restoration costs	976	782	-	-
- others	-	3	-	-
Inventories written off	9,276	12,097	-	-
Lease expense relating to:				
- short-term leases	490	598	-	-
- leases of low-value assets	113	97	-	-
Personnel expenses (Note 26)	862,567	729,619	890	4,459
Property, plant and equipment written off	406	@	-	-
Unrealised loss on foreign exchange	27	-	14	-
Dividend income	-	-	(385,000)	(105,000)
Gain on derecognition due to lease termination	(230)	(812)	-	-
Gain on disposal of property, plant and equipment	(700)	(815)	-	-
Interest income of financial assets that are not at fair value through profit or loss	(6,624)	(3,717)	(147)	(123)
Interest income of financial assets that are at fair value through profit or loss	(22,987)	(4,806)	-	-
Operating lease income	(663)	(552)	-	-
Reversal of provision for restoration costs	(89)	(200)	-	-

@ - denotes RM6

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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26. PERSONNEL EXPENSES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company:				
- Fee	785	741	785	741
- Short-term employee benefits	2,592	2,600	105	1,657
- Defined contribution plan	158	192	-	134
	3,535	3,533	890	2,532
Employees:				
- Short-term employee benefits	779,711	659,345	-	1,743
- Defined contribution plan	79,321	66,741	-	184
	859,032	726,086	-	1,927
	862,567	729,619	890	4,459

Included in the personnel expenses for employees were the remuneration paid to key management personnel from the Group and the Company amounted to RM2,530,834 (2024 - RM2,810,544) and RM Nil (2024 - RM1,927,190) respectively.

The estimated monetary value of benefits received or receivable by certain directors and key management personnel otherwise than in cash from the Group and the Company amounted to RM109,000 (2024 - RM104,333) and RM Nil (2024 - RM76,250) respectively.

27. INCOME TAX EXPENSE

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax:				
- for the financial year	192,309	165,508	35	1,044
- (over)/underprovision in the previous financial year/period	(781)	(741)	8	@
	191,528	164,767	43	1,044
Deferred tax (Note 10):				
- for the financial year	4,367	3,087	-	-
- underprovision in the previous financial year	180	472	-	-
	4,547	3,559	-	-
	196,075	168,326	43	1,044

@ - denotes RM141

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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27. INCOME TAX EXPENSE *cont'd*

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	The Group		The Company	
	2025 RM'000	2024 RM'000 (Restated)	2025 RM'000	2024 RM'000
Profit before taxation	803,360	633,713	382,832	99,043
Tax at the statutory tax rate of 24%	192,806	152,091	91,880	23,770
Tax effects of:-				
Non-deductible expenses	9,560	18,146	555	2,474
Non-taxable income	(5,773)	(1,592)	(92,400)	(25,200)
Differential in tax rates of foreign subsidiaries	83	(50)	-	-
(Over)/Underprovision in the previous financial year/period:				
- current tax	(781)	(741)	8	@
- deferred tax	180	472	-	-
Income tax expense for the financial year	196,075	168,326	43	1,044

@ - denotes RM141

Domestic income tax is calculated at the Malaysian statutory tax of 24% of the estimated assessable profit for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in its respective jurisdiction.

28. EARNINGS PER SHARE

	The Group	
	2025 RM'000	2024 RM'000 (Restated)
Profit after taxation for the financial year attributable to the owners of the Company	607,285	465,387
Weighted average number of ordinary shares in issue ('000)	8,400,000	8,245,902
Basic earnings per ordinary share (sen)	7.23	5.64

The diluted earnings per share equals the basic earnings per share as the Company did not have any dilutive potential ordinary shares during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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29. DIVIDENDS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>In respect of the financial year ended 31 December 2025:-</u>				
First interim dividend of RM0.0225 per ordinary share	189,000	-	189,000	-
Second interim dividend of RM0.02 per ordinary share	168,000	-	168,000	-
Special interim dividend of RM0.0025 per ordinary share	21,000	-	21,000	-
<u>In respect of the financial year ended 31 December 2024:-</u>				
Interim dividend of RM0.0125 per ordinary share ^(a)	-	100,000	-	100,000
	378,000	100,000	378,000	100,000

^(a) The dividends were paid to the shareholders of the Company prior to the Initial Public Offering.

30. NOTES TO STATEMENTS OF CASH FLOWS

	The Group	
	2025 RM'000	2024 RM'000
Purchase of Property, Plant and Equipment		
Cost of property, plant and equipment acquired	178,049	171,105
Deposit paid in the previous financial year	(4,760)	(372)
Net cash disbursed	173,289	170,733
Acquisition of Right-of-use Assets		
Cost of right-of-use assets acquired	111,353	102,700
Acquisition of new leases	(107,422)	(95,858)
Provision for restoration costs	(3,931)	(4,668)
Net cash disbursed	-	2,174
Term Loans		
At 1 January	3,429	51,935
Repayments (presented as financing cash flows)	(3,429)	(48,506)
At 31 December (Note 18)	-	3,429

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Cont'd

30. NOTES TO STATEMENTS OF CASH FLOWS *cont'd*

	The Group	
	2025 RM'000	2024 RM'000
CCS facility		
At 1 January	72,716	70,836
Changes in financing cash flow	-	-
<u>Other changes</u>		
Reclassification from trade payables	813,099	721,957
Repayments (presented as operating cash flows)	(795,152)	(720,077)
At 31 December (Note 18)	90,663	72,716
Lease Liabilities		
At 1 January	884,465	788,029
Additions during the financial year	107,422	95,858
Changes due to lease modification and reassessment	165,074	166,323
Changes due to lease termination	(3,126)	(5,192)
Repayments	(179,842)	(160,553)
At 31 December (Note 19)	973,993	884,465

The total cash outflow for the leases is as follows:-

	The Group	
	2025 RM'000	2024 RM'000
Operating Activities		
Lease expense recognised in profit or loss (Note 25):		
- Short-term leases	490	598
- Leases of low-value assets	113	97
Interest portion of lease liabilities (Note 25)	46,979	42,076
Investing Activities		
Acquisition of right-of-use assets	-	2,174
Financing Activities		
Repayment of lease liabilities	179,842	160,553
	227,424	205,498

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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31. RELATED PARTY DISCLOSURES

Transactions with related parties during the financial year other than those disclosed elsewhere in the financial statements are as follows:-

	The Group	
	2025 RM'000	2024 RM'000
<u>Transactions with related parties in which certain directors have substantial financial interests:</u>		
- Administrative expenses	9,332	9,953
- Lease expense	1,733	1,399
- Maintenance and merchant charges expense	6,239	4,666
- Professional fees	4	12
- Purchase of property, plant and equipment	12,788	7,233
- Purchase of goods, net of rebates	90,039	78,860
- Disposal of property, plant and equipment	-	(332)
- Marketing and commissions income received	(5,921)	(4,415)
- Operating lease income	(381)	(374)
- Sale of goods	(1,498)	(1,440)
- Sponsorship	(12)	(12)
<u>Transactions with related parties in which certain directors' close family members have substantial financial interests:</u>		
- Administrative expenses	186	147
- Lease expense	80	80
- Maintenance expense	-	13
- Printing and stationery	342	559
- Purchase of property, plant and equipment	156	109
- Purchase of goods, net of rebates	100,712	97,162
- Transportation charges	326	312
- Sponsorship	(6)	(26)
<u>Transactions with certain directors:</u>		
- Lease expense	273	271
- Disposal of property, plant and equipment	-	(210)
- Sale of goods	(74)	(52)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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31. RELATED PARTY DISCLOSURES *cont'd*

Transactions with subsidiaries during the financial year other than those disclosed elsewhere in the financial statements are as follows:-

	The Company	
	2025	2024
	RM'000	RM'000
<u>Transactions with fellow subsidiaries:</u>		
- Dividend income	385,000	105,000
- Management fee income	-	4,455

32. OPERATING SEGMENT AND GEOGRAPHICAL 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.

No geographical segmental information is presented as the Group operates predominantly in Malaysia. Revenue and non-current assets attributable to foreign subsidiaries are not material, representing less than 10% of the Group's revenue and non-current assets.

There is no single customer that contributed 10% or more to the Group's revenue.

33. FINANCIAL GUARANTEE CONTRACTS

In the previous financial year, one of the subsidiaries of the Group entered into financial guarantee contracts to provide financial guarantees to financial institutions for credit facilities granted to a subsidiary up to a total limit of RM2,500,000. There was no utilisation of these credit facilities as at 31 December 2024.

During the financial year, the Company has entered into financial guarantee contracts to provide financial guarantees to financial institutions for credit facilities granted to certain subsidiaries up to a total limit of RM212,500,000 (2024 - Nil). The total utilisation of these credit facilities as at 31 December 2025 amounted to approximately RM104,257,000 (2024 - Nil).

The undiscounted cash flows arising from financial guarantee contracts are equivalent to the utilised amount and are contractually due within one year.

The aforementioned financial guarantee contracts have not been recognised in the financial statements of the Company as their fair values on initial recognition were not material.

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss. The Company considers that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

- The subsidiary is unlikely to repay its obligation to the bank in full; or
- The subsidiary is having a deficit in equity and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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33. FINANCIAL GUARANTEE CONTRACTS *cont'd*

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties to which the financial guarantee contracts were issued. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

34. CAPITAL COMMITMENTS

	The Group	
	2025	2024
	RM'000	RM'000
Purchase of property, plant and equipment	33,419	7,225
Construction of property	12,047	17,270
	45,466	24,495

35. CONTINGENT LIABILITIES

The Group has bank guarantees of RM11,000,000 (2024 - RM12,020,000) as security deposits in favour of a utility provider. No provision is recognised as it is not probable that a future sacrifice of economic benefits will be required.

36. FINANCIAL RISK MANAGEMENT

The activities of the Group and of the Company are exposed to certain financial risks, including credit risk, liquidity risk, currency risk and interest rate risk. The overall financial risk management objective of the Group and of the Company is to ensure that adequate financial resources are available for business development whilst minimising the potential adverse impacts of financial risks on its financial position, performance and cash flows.

The aforementioned financial risk management objective and its related policies and processes explained below have remained unchanged from the previous financial year.

Credit Risk

The Group's and the Company's exposure to credit risk arises mainly from receivables and deposits placed with financial institutions. The maximum credit risk exposure of these financial assets is best represented by their respective carrying amounts in the statements of financial position. The Group is also exposed to credit risk in respect of its financial guarantees provided for credit facilities granted to certain subsidiaries. The maximum credit risk exposure of these financial guarantees is the total utilisation of the credit facilities granted as disclosed in Note 33 to the financial statements.

As the Group and the Company only deal with reputable financial institutions, the credit risk associated with deposits placed with them is minimal. The Group and the Company manage their credit risk exposure of receivables by assessing counterparties financial standings on an on-going basis, setting and monitoring counterparties limits and credit terms. The quantitative information about such credit risk exposure are disclosed in Note 12 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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36. FINANCIAL RISK MANAGEMENT *cont'd*

Liquidity Risk

The Group's exposure to liquidity risk relates to its ability to meet obligations associated with financial liabilities as and when they fall due. The remaining contractual maturities of financial liabilities are disclosed in their respective notes.

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities whilst maintaining sufficient cash and the availability of funding through standby credit facilities.

Currency Risk

The Group and the Company are exposed to currency risk arises mainly from transactions and balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The major foreign currencies within the Group and the Company are Ringgit Malaysia ("RM") and Chinese Yuan ("CNY"), whereas the major foreign currency transacted is CNY. The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes.

The Group and the Company observe the movements in exchange rates and act accordingly to minimise its exposure to currency risk.

Any reasonably possible change in the foreign currency exchange rates at the end of the financial year against its functional currency does not have a material impact on the profit after taxation and equity of the Group and of the Company and hence, no sensitivity analysis is presented.

Interest Rate Risk

The Group's exposure to interest rate risk arises from interest-bearing financial instruments that is term loan. The Group observes the movements in interest rates and always strives to obtain the most favourable rates available for new financing or during repricing. It is also the Group's policy to maintain a mix of fixed and floating rate financial instruments. The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Note 18(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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36. FINANCIAL RISK MANAGEMENT *cont'd*

Interest Rate Risk *cont'd*

For floating rate financial instrument measured at amortised cost, the following table demonstrates the sensitivity of profit or loss and equity to changes in interest rates that were reasonably possible at the end of the reporting period, with all other variables held constant:-

	The Group	
	(Decrease)/ Increase in Profit After Taxation 2025 RM'000	(Decrease)/ Increase in Profit After Taxation 2024 RM'000
Increase in interest rates by 100 basis points	-	(26)
Decrease in interest rates by 100 basis points	-	26

There is no impact on the Group's equity.

The Company does not have any floating rate borrowings and hence, no sensitivity analysis is presented.

Equity Price Risk

The Group and the Company do not have any equity investments and hence, is not exposed to equity price risk.

37. CAPITAL RISK MANAGEMENT

The Group and the Company manage their capital to ensure that entities within the Group and the Company will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio. As the Group has insignificant external borrowings, the debt-to-equity ratio is not presented as it may not provide a meaningful indicator of the risk of borrowings.

There was no change in the approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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38. FINANCIAL INSTRUMENTS

38.1 Classification of Financial Instruments

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
	(Restated)			
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Short-term investments	755,993	279,006	-	-
<u>Amortised Cost</u>				
Trade receivables	253,378	182,414	-	-
Other receivables	3,981	5,061	123	747
Cash, bank balances and deposits	141,866	419,094	3,647	573
	399,225	606,569	3,770	1,320
Financial Liabilities				
<u>Amortised Cost</u>				
Trade payables	1,238,439	1,030,723	-	-
Other payables and accruals	77,439	70,922	143	86
Borrowings	90,663	76,145	-	-
Lease liabilities	973,993	884,465	-	-
	2,380,534	2,062,255	143	86

38.2 Gains or Losses Arising from Financial Instruments

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
	(Restated)			
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Net gains recognised in profit or loss	22,987	4,806	-	-
<u>Amortised Cost</u>				
Net gains recognised in profit or loss	6,624	3,717	147	123
Financial Liabilities				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(26)	(2,174)	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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38. FINANCIAL INSTRUMENTS *cont'd*

38.3 Fair Value Information

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The fair value profiles of the short-term investments and borrowings are disclosed in Notes 14 and 18 to the financial statements respectively.

39. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 24 April 2025, the Group entered into a Sale and Purchase Agreement with a third party to acquire a piece of freehold land for a total purchase consideration of RM7,143,840. The acquisition was completed on 4 August 2025;
- (b) On 20 May 2025, the Group entered into a Sale and Purchase Agreement with a third party to acquire multiple pieces of leasehold land with a single-storey warehouse for a total purchase consideration of RM14,500,000. As at the date of this report, the said transaction is pending completion upon satisfaction of the agreed terms and conditions;
- (c) On 21 July 2025, the Group entered into a Sale and Purchase Agreement with a third party to acquire a piece of freehold land with a detached factory for a total purchase consideration of RM15,250,000. The acquisition was completed on 25 September 2025;
- (d) On 12 November 2025, the Group entered into a Sale and Purchase Agreement with a third party to acquire a piece of leasehold land for a total purchase consideration of RM9,000,000. As at the date of this report, the said transaction is pending completion upon satisfaction of the agreed terms and conditions; and
- (e) On 1 December 2025, the Group entered into a Sale and Purchase Agreement with third parties to acquire a piece of leasehold land with a two-storey warehouse for a total purchase RM3,500,000. As at the date of this report, the said transaction is pending completion upon satisfaction of the agreed terms and conditions.

40. SIGNIFICANT EVENT OCCURRING AFTER THE FINANCIAL YEAR

On 15 April 2026, the Group entered into a Sale and Purchase Agreement with a third party to acquire a piece of freehold land with a double-storey terrace warehouse for a total purchase consideration of RM2,980,000. As at the date of this report, the said transaction is pending completion upon satisfaction of the agreed terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

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41. COMPARATIVE FIGURES

The effects of the reclassifications and prior year adjustments are summarised as below:-

Statements of Financial Position (Extracts):-

	As Previously Reported RM'000	Reclassifications RM'000 (Note 41.1)	Prior Year Adjustments RM'000 (Note 41.2)	As Restated RM'000
Group				
31.12.2024				
CURRENT ASSETS				
Inventories	1,339,042	-	(127,395)	1,211,647
Trade receivables	15,344	167,070	-	182,414
Cash and cash equivalents	698,100	(698,100)	-	-
Short-term investments	-	279,006	-	279,006
Cash, bank balances and deposits	-	419,094	-	419,094
EQUITY				
Retained profits	914,344	-	(127,395)	786,949
CURRENT LIABILITIES				
Trade payables	936,369	94,354	-	1,030,723
Term loans	3,429	(3,429)	-	-
Borrowings	-	76,145	-	76,145
1.1.2024				
CURRENT ASSETS				
Inventories	1,174,379	-	(102,517)	1,071,862
Trade receivables	41,906	40,798	-	82,704
EQUITY				
Retained profits	524,079	-	(102,517)	421,562
CURRENT LIABILITIES				
Trade payables	982,140	(30,038)	-	952,102
Term loans	4,670	(4,670)	-	-
Borrowings	-	75,506	-	75,506

NOTES TO THE FINANCIAL STATEMENTS

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41. COMPARATIVE FIGURES *cont'd*

The effects of the reclassifications and prior year adjustments are summarised as below (Cont'd):-

Statements of Profit or Loss and Other Comprehensive Income (Extracts):-

	As Previously Reported RM'000	Reclassifications RM'000 (Note 41.1)	Prior Year Adjustments RM'000 (Note 41.2)	As Restated RM'000
Group				
31.12.2024				
Cost of sales	(8,877,310)	813,785	(24,878)	(8,088,403)
Other operating income	814,770	(814,770)	-	-
Other income	30,424	985	-	31,409
Gross profit	1,104,332	813,785	(24,878)	1,893,239
Profit before taxation	658,591	-	(24,878)	633,713
Profit after taxation	490,265	-	(24,878)	465,387
Total comprehensive income	490,240	-	(24,878)	465,362

Statements of Cash Flows (Extracts):-

	As Previously Reported RM'000	Reclassifications RM'000 (Note 41.1)	Prior Year Adjustments RM'000	As Restated RM'000
Group				
31.12.2024				
Net cash from operating activities	488,528	(80)	-	488,448
Net cash used in investing activities	(365,623)	(278,968)	-	(644,591)
Net cash from financing activities	237,649	42	-	237,691
Cash and cash equivalents brought forward	137,571	(137,571)	-	-
Cash and cash equivalents carried forward	498,100	(498,100)	-	-
Cash and bank balances at beginning of the financial year	-	137,571	-	137,571
Cash and bank balances at end of the financial year	-	219,094	-	219,094

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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41. COMPARATIVE FIGURES *cont'd*

41.1 Reclassifications

Certain comparative figures have been reclassified to conform with the presentation of the current financial year. These include, amongst others, the reassessment of the accounting presentation for supplier rebates and incentives, resulting in a reclassification from other operating income to a deduction against cost of sales.

Certain reclassifications have resulted in consequential adjustments to prior year balances as disclosed in Note 41.2 to the financial statements.

41.2 Prior Year Adjustments

Prior year adjustments were made in accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, certain comparatives have been restated.

The prior year adjustments relate to consequential adjustments to cost of sales arising from the opening and closing inventory balances following the reassessment of supplier rebates and incentives.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

	Group	
	2025 RM'000	2024 RM'000
Revenue	11,433,224	9,981,642
Other Income	55,403	31,409
Total Income	11,488,627	10,013,051
Total Assets	4,147,256	3,600,825

(B) Business Activities

	Group	
	2025 RM'000	2024 RM'000
Shariah Non-Compliant Activities		
Animal feeds and veterinary products related for pigs and dogs	37,378	40,116
Liquor and liquor-related activities	792,918	757,869
Tobacco, cigarette, electronic cigarettes and their related products and activities	428,989	370,163
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognised by JAKIM	10,667	8,694
Insurance income	1,449	-
Interest income	6,383	3,647
Rental income received from tenant involved in Shariah non-compliant activities	23	23
Total	1,277,807	1,180,512

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Cont'd

(C) Component of Financial Position

	Group	
	2025 RM'000	2024 RM'000
(i) Cash component		
Islamic Account/Instruments		
Cash at bank (exclude cash in hand)	33,826	149,804
Cash in hand	18,697	15,942
Total Cash	52,523	165,746
Conventional Account/Instruments		
Cash at bank (exclude cash in hand)	89,343	53,348
(ii) Debt component		
Islamic Financing	-	-
Conventional Borrowing		
Term loan (current)	-	3,429
Bank borrowings	90,663	72,716
Total Borrowings	90,663	76,145

LIST OF MATERIAL PROPERTIES OWNED BY THE GROUP

As at 31 December 2025

No.	Address	Description of property/Existing use	Date of acquisition	Tenure/ Date of expiry of lease	Estimated age of building (years)	Built-up/ Land area (sq m.)	Net book value (RM'000)
1	H.S.(D) 110331 PT 2811 Seksyen 24, Bandar Klang, Daerah Klang, Negeri Selangor/ Lot PT 2811, Jalan Angsa, Taman Berkeley, 41150 Klang, Selangor	12-storey office building consisting of 1 storey semi-basement, 1 storey business space, 4-storey car park and 7-storey office space/ Headquarters of the Group	29.10.2009	Leasehold (99 years)/ 17.08.2104	16	4,316/ 1,439	15,416
2	Geran Mukim 22377, Lot 103609, Mukim Kapar, Daerah Klang, Negeri Selangor/ PT 33198, Batu 4, Jalan Kapar, 42100 Klang, Selangor	Single storey detached warehouse with an annexed 4-storey office building	08.12.2021	Freehold	4	3,650/ 5,326	5,768
3	H.S.(D) 136784 PT 129950, Mukim Klang, Daerah Klang, Negeri Selangor/ Lot 201, 202, 203, Jalan Seri Gambut 3, Kawasan 7 Bandar Putra Klang, 41100 Klang, Selangor	Single storey detached warehouse with a double storey office, guardhouse, waste chamber and electrical substation	17.07.2007	Freehold	18	4,510/ 9,776	7,529
4	Geran Mukim 916 Lot 5203, Mukim Kajang, Daerah Hulu Langat, Negeri Selangor/ Lot 5203, Jalan Perindustrian Balakong Jaya 1/3, Kawasan Perindustrian Balakong, 43300 Seri Kembangan, Selangor	Single storey detached warehouse with a double storey office, electrical substation and guardhouse	15.12.2009	Freehold	16	6,037/ 9,991	9,975
5	Geran 40102 Lot 4326, Mukim Serendah, Daerah Ulu Selangor, Negeri Selangor/ Lot 4326, Jalan Kampung Mohd Taib, Kawasan Industri Sungai Choh, 48000 Sungai Choh, Selangor	Single storey detached warehouse with mezzanine storage space	18.12.2013	Freehold	12	6,111/ 9,066	12,295

LIST OF MATERIAL PROPERTIES OWNED BY THE GROUP

As at 31 December 2025
Cont'd

No.	Address	Description of property/Existing use	Date of acquisition	Tenure/ Date of expiry of lease	Estimated age of building (years)	Built-up/ Land area (sq m.)	Net book value (RM'000)
6	Pajakan Negeri 713 Lot 1616, Pekan Chembong, Daerah Rembau, Negeri Sembilan/ Lot 1616 PN 713, Jalan Perusahaan Utama, Kawasan Perindustrian Chembong, Pekan Chembong, 71300 Daerah Rembau, Negeri Sembilan	Single storey detached warehouse with a double storey office, guardhouse, waste chamber, electrical substation and other support facilities buildings	05.12.2014	Leasehold (99 years)/ 04.02.2084	11	9,323/ 67,938	13,791
7	Pajakan Negeri 214561 Lot 213095, Mukim Sungai Raya, Daerah Kinta, Negeri Perak/ Lot 213095, Jalan Industri 1/1, Kawasan Perindustrian Gopeng, 31600 Gopeng, Perak	Single storey detached warehouse with a double storey office, guardhouse, waste chamber, electrical substation and other support facilities buildings	30.03.2015	Leasehold (60 years)/ 28.09.2055	10	4,243/ 7,215	7,832
8	H.S. (D) 62609, PTD 29420, Mukim Tanjung Semborong, Daerah Batu Pahat, Negeri Johor/ Lot 31723, Mukim Tanjung Semborong, 83700 Daerah Batu Pahat, Johor	Single storey detached warehouse with a double storey office, guardhouse, waste chamber and other support facilities buildings	05.09.2014	Freehold	11	6,228/ 9,885	9,042
9	Geran Mukim 433 Lot 46222, Mukim Batu, Daerah Gombak, Negeri Selangor/ Lot 46222, Jalan Manggis, Batu 9, Sungai Tua, 68100 Batu Caves, Selangor	Single storey detached warehouse with 3-storey office, guardhouse, waste chamber, electrical substation and pumphouse	08.03.2018	Freehold	7	3,930/ 6,437	19,898
10	Pajakan Negeri 11945, Lot 20969, Mukim 13, Daerah Seberang Perai Tengah, Negeri Pulau Pinang/ Plot 22A, Taman Industri Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang	Single storey detached warehouse with a double storey office, guardhouse, waste chamber and electrical substation	30.05.2018	Leasehold (60 years)/ 12.06.2079	7	5,177/ 10,129	10,659

LIST OF MATERIAL PROPERTIES OWNED BY THE GROUP

As at 31 December 2025

Cont'd

No.	Address	Description of property/Existing use	Date of acquisition	Tenure/ Date of expiry of lease	Estimated age of building (years)	Built-up/ Land area (sq m.)	Net book value (RM'000)
11	Geran Mukim 1184 Lot 6942, Mukim Tebrau, Daerah Johor Bahru, Negeri Johor/ Lot 6942, Jalan Seelong Jaya 6, Kampung Seelong Jaya, 81400 Seelong, Johor	Single storey detached warehouse, double storey office, guardhouse, waste chamber and other support facilities buildings	30.01.2015	Freehold	10	8,285/ 12,350	13,683
12	H.S.(D) 23594, PT 12077, Mukim Hutan Melintang, Daerah Bagan Datuk, Negeri Perak (an amalgamation of Geran No. 97909 Lot 12408, Geran No. 97910 Lot 12409 and Geran Mukim 97911 Lot 12410)/ Lot 12408, 12409 & 12410, Jalan Hutan Melintang Batu 9, 36400 Hutan Melintang, Perak	Single storey detached warehouse with a double storey office, guardhouse, waste chamber, electrical substation, pumphouse and sprinkler tank	16.08.2019	Freehold	6	3,306/ 5,700	8,021
13	Pajakan Negeri 5500 Lot 74384, Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang/ Lot 74384, Jalan Bandar Gambang Perdana 3, Gambang, 26300 Kuantan, Pahang	Single storey detached warehouse with a double storey office, guardhouse, waste chamber and pumphouse	20.12.2019	Leasehold (99 years)/ 19.08.2101	6	9,111/ 26,500	14,885
14	Pajakan Mukim 1934 Lot 21111, Mukim Merlimau, Daerah Jasin, Negeri Melaka/ Lot 5399 & 5400, Jalan Usaha 1, Fasa 3, Kawasan Perindustrian Merlimau, 77300 Merlimau, Melaka	Single storey detached warehouse, single storey office, single storey store and waste chamber	Lot 5399 - 20.10.2017 Lot 5400 - 26.10.2017	Leasehold (99 years)/ 20.07.2096	8	5,496/ 9,587	9,366

LIST OF MATERIAL PROPERTIES OWNED BY THE GROUP

As at 31 December 2025
Cont'd

No.	Address	Description of property/Existing use	Date of acquisition	Tenure/ Date of expiry of lease	Estimated age of building (years)	Built-up/ Land area (sq m.)	Net book value (RM'000)
15	Geran 95705 Lot 26267, Bandar Sungai Petani, Daerah Kuala Muda, Negeri Kedah/ Plot 27, Kawasan Perindustrian Bukit Makmur, Sungai Lalang, 08000 Sungai Petani, Kedah	Single storey detached warehouse, single storey office and other support facilities buildings	16.07.2021	Freehold	4	6,780/ 10,920	16,536
16	Geran 53981 Lot 40374, Pekan Hicom, Daerah Petaling, Negeri Selangor/ No. 12(34), Persiaran Sabak Bernam, Seksyen 26, 40400 Shah Alam, Selangor	Single storey detached warehouse with single storey office space, guardhouse, electrical substation, pumphouse and waste chamber	14.09.2023	Freehold	2	7,137/ 13,062	44,334
17	Pajakan Negeri 117751 Lot 115195, Mukim Dengkil, Daerah Sepang, Negeri Selangor/ Lot 115195, Jalan SP2, Cyber Valley, 63000 Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan	Single storey detached warehouse with a single storey office, double storey storage space, guardhouse, waste chamber, electrical substation and pumphouse.	02.07.2021	Leasehold (99 years)/ 18.08.2114	< 1 year	11,115/ 15,483	39,677
18	Geran Mukim 918, No. Lot 1226, Tempat 23rd Mile Sungai Lalang Road, Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor. Lot 1226, GM 918, Mukim Semenyih, 43500 Semenyih, Selangor Darul Ehsan	Single storey detached warehouse with a single storey office, double storey storage space, guardhouse, waste chamber, electrical substation and other support facilities buildings.	21.07.2025	Freehold	< 1 year	5,830/ 12,899	15,880
19	Master Title Country Lease 015582153, Locality of Telipok, District of Kota Kinabalu, Sabah/ Lot No. 12, KKIP Industrial Zone 7 (IZ 7), Off Jalan 1 KKIP Timur, Kota Kinabalu Industrial Park, 88460 Kota Kinabalu, Sabah	Single storey detached warehouse with annexed 3-storey office/Headquarters of 99 Speed Mart (East Malaysia) Sdn. Bhd.	27.12.2013	Leasehold (99 years)/ 31.12.2096	12	4,800/ 8,130	8,686

LIST OF MATERIAL PROPERTIES OWNED BY THE GROUP

As at 31 December 2025

Cont'd

No.	Address	Description of property/Existing use	Date of acquisition	Tenure/ Date of expiry of lease	Estimated age of building (years)	Built-up/ Land area (sq m.)	Net book value (RM'000)
20	Master Title Country Lease 075396048, Locality of Mile 8, Labuk Road, District of Sandakan, Sabah/ Lot 075396048, batu 8, Kampung Melayu, Jalan Labuk, 90000 Sandakan, Sabah	Single storey detached warehouse with a 3-storey office	05.12.2018	Leasehold (999 years)/ 09.07.2887	7	2,515/ 5,640	10,657
21	BP01240000367, Locality of Jalan Bandaraya, Marina Bay, District of Miri, Sarawak/ Lot 1245, Block 5, Kuala Baran Land District, Jalan Desa Senadin 1, 98100 Miri, Sarawak	Double storey detached industrial building with mezzanine storage space	13.05.2024	Leasehold (60 years)/ 14.08.2056	1	966/ 1,193	6,873

ANALYSIS OF SHAREHOLDINGS

As at 30 MARCH 2026

Total Number of Issued Shares	:	8,400,000,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares Held	%
1 - 99	1,988	7.522	34,459	0.000
100 - 1,000	13,428	50.806	6,010,590	0.072
1,001 - 10,000	8,882	33.606	36,561,701	0.435
10,001 - 100,000	1,706	6.455	53,243,533	0.634
100,001 - 419,999,999*	423	1.600	1,132,151,448	13.478
420,000,000 and above**	3	0.011	7,171,998,269	85.381
TOTAL	26,430	100.00	8,400,000,000	100.00

Notes:

- * Less than 5% of issued shares
 ** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 30 MARCH 2026

Name of Substantial Shareholders	No. of Ordinary Shares Held			
	Direct Interest	%	Indirect Interest	%
Lee LYG Holdings Sdn Bhd	4,325,999,092	51.500	-	-
Lee Thiam Wah	2,367,120,977	28.180	4,325,999,092 ^(a)	51.500
Employees Provident Fund Board	478,878,200	5.701	-	-

Note:

- (a) Deemed interested by virtue of his interests in Lee LYG Holdings Sdn. Bhd., pursuant to Section 8(4) of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS

As at 30 MARCH 2026

Cont'd

DIRECTORS' SHAREHOLDINGS

Name of Directors	No. of Ordinary Shares Held			
	Direct Interest	%	Indirect Interest	%
Dato' Chua Tia Guan	500,000	0.006	-	-
Lee Thiam Wah	2,367,120,977	28.180	4,325,999,092 ^(a)	51.500
Ng Lee Tieng	278,879,931	3.320	-	-
Lee Lay Liang	500,000	0.006	-	-
Ho Tat Heng	200,000	0.002	-	-
Nirmalah A/P V.Thurai	200,000	0.002	-	-
Serina Binti Abdul Samad	-	-	-	-
Dato' Abdul Latif Bin Abu Seman	-	-	-	-
Ting Seng Hook @ Ting Seng Hee	200,000	0.002	-	-
Lee Yan Zhong (Alternate Director to Lee Thiam Wah)	500,000	0.006	-	-
Leong Sau Chan (Alternate Director to Lee Lay Liang)	730,000	0.009	-	-

Note:

(a) Deemed interested by virtue of his interests in Lee LYG Holdings Sdn Bhd, pursuant to Section 8(4) of the Companies Act 2016.

LIST OF THIRTY (30) LARGEST SHAREHOLDERS AS AT 30 MARCH 2026

No.	Name of Shareholders	No. of Shares Held	%
1.	LEE LYG HOLDINGS SDN BHD	4,325,999,092	51.500
2.	LEE THIAM WAH	2,367,120,977	28.180
3.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	478,878,200	5.701
4.	NG LEE TIENG	278,879,931	3.320
5.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	70,792,700	0.843
6.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD	40,961,300	0.488
7.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (RHB INV)	39,868,100	0.475
8.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	30,111,400	0.358
9.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	20,819,900	0.248
10.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LSF)	20,301,000	0.242
11.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	20,058,500	0.239

ANALYSIS OF SHAREHOLDINGS

As at 30 MARCH 2026

Cont'd

LIST OF THIRTY (30) LARGEST SHAREHOLDERS AS AT 30 MARCH 2026 *cont'd*

No.	Name of Shareholders	No. of Shares Held	%
12.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR HONG LEONG VALUE FUND	17,850,000	0.213
13.	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 19)	16,476,000	0.196
14.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 3)	15,207,000	0.181
15.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)	14,876,000	0.177
16.	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	14,451,940	0.172
17.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD SSBT FUND SWWP FOR CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	14,040,630	0.167
18.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (AHAM AM)	13,237,100	0.158
19.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD - KENANGA GROWTH FUND	12,929,300	0.154
20.	CARTABAN NOMINEES (TEMPATAN) SDN BHD PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND	12,375,200	0.147
21.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LEEF)	10,512,400	0.125
22.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	10,413,300	0.124
23.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (MEF)	10,413,100	0.124
24.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LBF)	9,687,600	0.115
25.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1 ACB FUND)	8,788,000	0.105
26.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (KENANGA)	8,692,600	0.103
27.	PERTUBUHAN KESELAMATAN SOSIAL	8,000,000	0.095
28.	MAYBANK NOMINEES (TEMPATAN) SDN BHD AHAM ASSET MANAGEMENT BERHAD FOR HONG LEONG ASSURANCE BERHAD (PAR-220082)	7,953,200	0.095
29.	CARTABAN NOMINEES (TEMPATAN) SDN BHD CN CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA GROWTH FUND SERIES 2	7,885,700	0.094
30.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR AHAM SELECT DIVIDEND FUND	7,698,200	0.092

NOTICE OF THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting (“**AGM**”) of 99 Speed Mart Retail Holdings Berhad (“**the Company**”) will be held at Grand Ballroom, Level 2, DoubleTree by Hilton Shah Alam i-City, Finance Avenue, 40000 Shah Alam, Selangor Darul Ehsan, Malaysia on Friday, 5 June 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. [Please refer to Explanatory Note A]

2. To approve the payment of Directors’ fees up to an aggregate amount of RM918,000.00 and benefits payable of up to RM144,000.00 to the Non-Executive Directors of the Company for the period from 6 June 2026 until the next AGM of the Company to be held in year 2027. **Ordinary Resolution 1**
[Please refer to Explanatory Note B]

3. To re-elect the following Directors who retire by rotation in accordance with Clause 100 of the Constitution of the Company and being eligible, have offered themselves for re-election:-
 - (1) Ms Lee Lay Liang **Ordinary Resolution 2**
 - (2) Mr Ho Tat Heng **Ordinary Resolution 3**
 - (3) Ms Serina Binti Abdul Samad **Ordinary Resolution 4**[Please refer to Explanatory Note C]

4. 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. **Ordinary Resolution 5**
[Please refer to Explanatory Note D]

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modification:-

5. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** **Ordinary Resolution 6**
[Please refer to Explanatory Note E]

“**THAT**, pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), approval be and is hereby given for the renewal of the shareholders’ mandate for the Company and/ or its subsidiaries (“**the Group**”) to enter into recurrent related party transactions of a revenue or trading nature (“**Proposed Renewal of Shareholders’ Mandate**”) with the related parties as stated in Section 2.4 of the Circular to Shareholders dated 27 April 2026, which are necessary for the Group’s day-to-day operations in the ordinary course of business of the Group and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public, and are not detrimental to the minority shareholders of the Company.

NOTICE OF THIRD ANNUAL GENERAL MEETING

Cont'd

AND THAT the approval shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“**the Act**”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Proposed Renewal of Shareholders’ Mandate.”

- 6 To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

TAI YIT CHAN (SSM PC No. 202008001023) (MAICSA 7009143)
TIA HWEI PING (SSM PC No. 202008001687) (MAICSA 7057636)
 Company Secretaries

Selangor Darul Ehsan
 27 April 2026

Notes:-

1. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportions of his/her holdings to be represented by each proxy.
3. The appointment of proxy may be made in a hardcopy form or by electronic means, not less than forty-eight (48) hours before the time set for holding the Third AGM or at any adjournment thereof, as follows:-
 - (i) **In hardcopy form**
 The Form of Proxy can be deposited at the office of Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd (“**Boardroom**”) at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
 - (ii) **By electronic means**
 The Form of Proxy can also be lodged electronically with the Share Registrar of the Company, Boardroom through Boardroom Smart Investor Portal (“**BSIP**”) at <https://investor.boardroomlimited.com> or email to bsr.helpdesk@boardroomlimited.com. Please follow the procedures provided in the Administrative Guide of the Third AGM in order to deposit the Form of Proxy electronically.

NOTICE OF THIRD ANNUAL GENERAL MEETING

Cont'd

4. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, shall either be executed under its common seal or under the hand of an officer or attorney duly authorised.
6. Pursuant to Paragraph 8.29A of Main Market Listing Requirements of Bursa Securities, all resolutions set out in this notice shall be put to vote by way of poll.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors as at **28 May 2026** (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

Explanatory Notes on Ordinary and Special Business

(A) Agenda Item 1 - Audited Financial Statements

The Audited Financial Statements is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

(B) Ordinary Resolution 1: Directors’ Fees and Benefits payable to the Non-Executive Directors

Pursuant to Section 230(1) of the Act, the fees of the Directors and any benefits payable to the Directors of the Group shall be approved at a general meeting.

In this respect, the Company conducted a comprehensive review on Directors’ fees and benefits, which was then presented to the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors (“**Board**”) in January 2026 and February 2026 respectively for review and approval to ensure that the current remuneration for the members of the Board and Board Committees of the Company remain competitive and appropriate to attract, retain and motivate individuals with strong credentials and high calibre to serve on the Board of the Company.

Based on the findings of the review, the Board, at the recommendation of the NRC, had agreed that the shareholders’ approval shall be sought at the Third AGM. Details of the individual Directors’ fees and benefits are set out under Practice 8.1 of the Corporate Governance Report, which is published on the Company’s website.

The Directors’ benefits comprise of allowance incurred in the course of carrying out their duties as Directors of the Company.

In determining the estimated amount of benefits payable for the Directors, various factors were taken into account, including the number of scheduled meetings for the Board and Board Committees based on the current number of Directors, and provisional sum set aside as a contingency. An amount of up to RM144,000.00 is proposed as the benefits payable to the Directors for the period from 6 June 2026 until the conclusion of the next AGM in 2027.

Payment of the Directors’ benefits will be made by the Company to the respective Directors as and when incurred if the proposed Ordinary Resolution 1 is passed by the shareholders at the Third AGM.

In the event that the proposed Directors’ fees and benefits payable during the above period exceed the estimated amount sought at the Third AGM, approval will be sought at the next AGM for additional Directors’ fees and benefits payable to meet the shortfall, prior to the payment is made.

NOTICE OF THIRD ANNUAL GENERAL MEETING

Cont'd

(C) Ordinary Resolutions 2, 3 and 4: Re-election of Directors

Clause 100 of the Constitution of the Company provides that at each AGM, one-third of the Directors are subject to retirement by rotation such that each Director shall retire from office at least once in every three years but shall be eligible for re-election. Hence, 3 out of 9 Directors of the Company are to retire and shall be eligible for re-election at the Third AGM.

For the purpose of determining the eligibility of the Directors, namely, Ms Lee Lay Liang, Mr Ho Tat Heng and Ms Serina Binti Abdul Samad (collectively, “**the retiring Directors**”) standing for re-election at the Third AGM of the Company, have offered themselves for re-election, the Board through its NRC undertakes a formal evaluation to determine the eligibility of each retiring Director in line with the Paragraph 2.20A of the Main Market Listing Requirements of Bursa Securities and Malaysian Code on Corporate Governance, which includes the following:-

- (i) Performance and effectiveness of the Board as a whole, Board Committees and individual Directors; and
- (ii) Fit and proper assessment.

Based on the outcome of the internally conducted evaluation, the NRC and Board are satisfied with the performance and contributions of the retiring Directors, as well as their adherence to the fit and proper criteria as set out in the Directors’ Fit and Proper Policy. The Board supports the NRC’s recommendation for their re-election and recommended that they be re-elected as Directors of the Company.

The retiring Directors have abstained from deliberations and decisions on their own eligibility to stand for re-election at the Board Meeting.

The profiles of the retiring Directors are set out in the Profiles of the Board of Directors on pages 123 to 125 of the Integrated Annual Report 2025.

(D) Ordinary Resolution 5: Re-appointment of Auditors

Based on the results of the External Auditors Evaluation for the year 2025, the Board and the Audit Committee of the Company at both meetings held on 13 April 2026, were satisfied with the quality of service, adequacy of resources provided, communication, interaction skills and independence, objectivity and professionalism demonstrated by the External Auditors, Messrs Crowe Malaysia PLT in carrying out their functions.

The Board, at the recommendation of the Audit Committee, endorsed the re-appointment of Messrs Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2026 to be presented to the shareholders for approval.

(E) Ordinary Resolution 6: Proposed Renewal of the Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed resolution, if passed, will allow the Group to enter into recurrent related party transactions of a revenue or trading nature with its related parties as set out in Section 2.4 of the Circular to Shareholders dated 27 April 2026 in accordance with the Main Market Listing Requirements of Bursa Securities without the necessity to convene separate general meetings to seek shareholders’ approval as and when such recurrent related party transactions occur. This would reduce substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group or affecting the business opportunities available to the Group. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company and is subject to renewal on an annual basis.

For further information on Ordinary Resolution 6, please refer to the Circular to Shareholders dated 27 April 2026.

NOTICE OF THIRD ANNUAL GENERAL MEETING

Cont'd

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Third AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Third AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Third AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



99 SPEED MART RETAIL HOLDINGS BERHAD
 Registration No.: 202301017784 (1511706-T)
 (Incorporated in Malaysia)

FORM OF PROXY

Number of Shares Held	
CDS Account Number	

I/We, _____ *NRIC/Passport No./Company No. _____
 (name of shareholder as per identification card)

of _____

(full address)

and telephone no./email address _____

being a *member/members of 99 SPEED MART RETAIL HOLDINGS BERHAD (the "Company"), hereby appoint:-

Full Name	*NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email address		Contact No.	

and/or failing *him/her

Full Name	*NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email address		Contact No.	

*and/or failing *him/ her, #THE CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us on *my/our behalf at the Third Annual General Meeting ("AGM") of the Company, to be held at Grand Ballroom, Level 2, DoubleTree by Hilton Shah Alam i-City, Finance Avenue, 40000 Shah Alam, Selangor Darul Ehsan, Malaysia on Friday, 5 June 2026 at 10:00 a.m. or at any adjournment thereof.

I/We indicate with an "x" in the spaces below how I/we wish my/our vote to be cast:-

RESOLUTION		For	Against
Ordinary Business			
Ordinary Resolution 1	To approve the payment of Directors' fees up to aggregate amount of RM918,000.00 and benefits payable of up to RM144,000.00 to the Non-Executive Directors of the Company for the period from 6 June 2026 until the next AGM of the Company to be held in year 2027.		
Ordinary Resolution 2	To re-elect Ms Lee Lay Liang who retires by rotation in accordance with Clause 100 of the Constitution of the Company.		
Ordinary Resolution 3	To re-elect Mr Ho Tat Heng who retires by rotation in accordance with Clause 100 of the Constitution of the Company.		
Ordinary Resolution 4	To re-elect Ms Serina Binti Abdul Samad who retires by rotation in accordance with Clause 100 of the Constitution of the Company.		
Ordinary Resolution 5	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.		
Special Business			
Ordinary Resolution 6	To approve the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.		

Subject to the abovestated voting instructions, *my/our proxy may vote or abstain from voting on any resolutions as *he/she/they may think fit.

(Please indicate with an "X" in the appropriate box against the resolutions on how you wish your proxy to vote. The proxy is to vote on the resolutions set out in the Notice of Meeting as you have indicated. If no specific instruction as to voting is given, this form will be taken to authorise the proxy to vote at his/her discretion.)

* Strike out whichever is inapplicable.

If you wish to appoint other person(s) to be your proxy/proxies, kindly delete the words "the Chairman of the Meeting or failing him/her" and insert the name(s) of the person(s) desired.

The proportion of my/our shareholdings to be represented by my/our proxies are as follows:-

First Proxy _____ %
 Second Proxy _____ %
 _____ 100%

Signed this _____ day of _____, 2026



99 SPEED MART RETAIL HOLDINGS BERHAD

(Registration No.: 202301017784 (1511706-T))
(Incorporated in Malaysia under the Companies Act 2016)

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