



## **99 SPEED MART RETAIL HOLDINGS BERHAD**

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

### **UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

**99 SPEED MART RETAIL HOLDINGS BERHAD**

Registration No.: 202301017784 (1511706 - T)

(Incorporated in Malaysia)

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	3,076,074	2,584,653	11,433,255	9,981,642
Cost of sales	(2,745,180)	(2,320,181)	(10,134,530)	(8,877,310)
Gross profit ("GP")	330,894	264,472	1,298,725	1,104,332
Other operating income	268,055	235,723	939,609	814,770
Other income	13,151	12,303	53,782	30,424
Profit from operations	612,100	512,498	2,292,116	1,949,526
Administrative and other operating expenses	(391,025)	(335,259)	(1,430,662)	(1,245,903)
Finance costs	(12,313)	(11,701)	(47,908)	(45,032)
Profit before taxation ("PBT")	208,762	165,538	813,546	658,591
Income tax expenses	(51,602)	(41,120)	(199,346)	(168,326)
Profit for the financial period/year ("PAT")	157,160	124,418	614,200	490,265
Other comprehensive income, net of tax:-				
<u>Item that may be reclassified</u>				
<u>subsequently to profit or loss</u>				
• Currency translation differences				
for foreign operations	(31)	(25)	(44)	(25)
Total comprehensive income				
for the financial period/year	157,129	124,393	614,156	490,240
Profit for the financial period/year				
attributable to owners of the Company	157,160	124,418	614,200	490,265
Total comprehensive income				
attributable to owners of the Company	157,129	124,393	614,156	490,240
Basic earnings per ordinary share (sen)	1.87	1.48	7.31	5.84

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

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

	Uaudited As at 31.12.2025 RM'000	Audited As at 31.12.2024 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	671,841	576,280
Right-of-use assets	943,406	865,666
Intangible assets	7	7
Deferred tax assets	8,152	12,700
	<u>1,623,406</u>	<u>1,454,653</u>
<b>CURRENT ASSETS</b>		
Inventories	1,450,069	1,339,042
Trade receivables	44,603	15,344
Other receivables, deposits and prepayments	59,897	54,011
Cash and bank balances	897,855	698,100
	<u>2,452,424</u>	<u>2,106,497</u>
<b>TOTAL ASSETS</b>	<u>4,075,830</u>	<u>3,561,150</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,121,667	1,121,667
Reserves	(457,079)	(457,035)
Retained profits	1,150,544	914,344
<b>TOTAL EQUITY</b>	<u>1,815,132</u>	<u>1,578,976</u>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	778,345	711,827
Provision for restoration costs	63,507	58,689
	<u>841,852</u>	<u>770,516</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	1,120,417	936,369
Other payables and accruals	77,393	70,922
Contract liability	3,964	3,426
Term loans	-	3,429
Lease liabilities	195,704	172,638
Current tax liabilities	21,368	24,874
	<u>1,418,846</u>	<u>1,211,658</u>
<b>TOTAL LIABILITIES</b>	<u>2,260,698</u>	<u>1,982,174</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,075,830</u>	<u>3,561,150</u>
<b>Net assets per share attributable to owners of the company (RM)</b>	<u>0.2161</u>	<u>0.1880</u>

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

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

	← Non-Distributable →			Distributable	
	Share capital RM'000	Merger deficit RM'000	Currency translation reserve RM'000	Retained profits RM'000	Total equity RM'000
<b>Balance at 1 January 2024</b>	474,506	(457,006)	(4)	524,079	541,575
Profit for the financial year	-	-	-	490,265	490,265
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)
Foreign currency translation	-	-	(25)	-	(25)
Dividends	-	-	-	(100,000)	(100,000)
<b>Balance at 31 December 2024 (Audited)</b>	<b>1,121,667</b>	<b>(457,006)</b>	<b>(29)</b>	<b>914,344</b>	<b>1,578,976</b>
<b>Balance at 1 January 2025</b>	1,121,667	(457,006)	(29)	914,344	1,578,976
Profit for the financial year	-	-	-	614,200	614,200
Foreign currency translation	-	-	(44)	-	(44)
Dividends	-	-	-	(378,000)	(378,000)
<b>Balance at 31 December 2025 (Unaudited)</b>	<b>1,121,667</b>	<b>(457,006)</b>	<b>(73)</b>	<b>1,150,544</b>	<b>1,815,132</b>

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

**99 SPEED MART RETAIL HOLDINGS BERHAD**Registration No.: 202301017784 (1511706 - T)  
(Incorporated in Malaysia)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	At 31.12.2025 RM'000	At 31.12.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	813,546	658,591
Adjustments for:-		
Amortisation of trademarks	1	1
Depreciation of property and equipment	81,254	72,787
Depreciation of right-of-use assets	195,854	173,187
Equipment written off	406	@
Interest expense of financial liabilities that are not at fair value through profit or loss	1,002	2,956
Interest expense on lease liabilities	46,980	42,076
Inventories written off	9,276	18,389
Unrealised loss on foreign exchange	27	-
Gain on derecognition due to lease termination	(230)	(812)
Gain on disposal of equipment	(700)	(815)
Interest income of financial assets that are at fair value through profit or loss	(22,987)	-
Interest income of financial assets that are not at fair value through profit or loss	(6,624)	(8,523)
Reversal of provision for restoration costs	(89)	(200)
Operating profit before working capital changes	<u>1,117,716</u>	<u>957,637</u>
Changes in working capital:-		
Changes in inventories	(120,303)	(183,052)
Changes in trade and other receivables	(38,401)	(9,779)
Changes in trade and other payables	187,214	(93,790)
Changes in contract liability	538	914
Changes in amount owing by related parties	(1,087)	28,341
Cash generated from operations	<u>1,145,677</u>	<u>700,271</u>
Interest paid	(47,006)	(44,250)
Income tax paid	(198,537)	(167,493)
Income tax refunded	233	-
Net cash generated from operating activities and balance carried forward	<u>900,367</u>	<u>488,528</u>

@ - denotes RM6

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

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

	At 31.12.2025 RM'000	At 31.12.2024 RM'000
Net cash generated from operating activities and balance brought forward	900,367	488,528
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of trademarks	(1)	(3)
Acquisition of right-of-use assets	-	(2,174)
Changes in amount owing by related parties	220	(38)
Interest received	29,611	6,012
Proceeds from disposal of equipment	1,470	1,313
Purchase of property and equipment	(173,231)	(170,733)
Withdrawal/(Placement) of fixed deposits with tenure more than 3 months	200,000	(200,000)
Net cash generated from/(used in) investing activities	58,069	(365,623)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Changes in amount owing to related parties	2,641	(42)
Dividends paid	(378,000)	(200,000)
Payment of shares issuance expenses	-	(12,839)
Proceeds from issuance of new shares	-	660,000
Repayment to a director	-	(411)
Repayment of lease liabilities	(179,846)	(160,553)
Repayment of term loans	(3,429)	(48,506)
Net cash (used in)/generated from financing activities	(558,634)	237,649
Net increase in cash and cash equivalents	399,802	360,554
Cash and cash equivalents at 1 January	498,100	137,571
Currency translation differences	(47)	(25)
Cash and cash equivalents at 31 December	897,855	498,100

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

	At 31.12.2025 RM'000	At 31.12.2024 RM'000
Cash and bank balances	141,862	219,094
Highly liquid investment	755,993	279,006
	897,855	498,100

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

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### UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

#### NOTES TO THE INTERIM FINANCIAL REPORT

##### 1. BASIS OF PREPARATION

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

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

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

##### 2. MATERIAL ACCOUNTING POLICIES

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

###### ***New MFRS adopted during the financial year:-***

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

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

##### 3. AUDITORS' REPORT

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

##### 4. SEASONALITY OR CYCLICALITY

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

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### UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

#### NOTES TO THE INTERIM FINANCIAL REPORT

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

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

##### 6. SIGNIFICANT ESTIMATES AND MATERIAL CHANGES IN ESTIMATES

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

##### 7. DEBT AND EQUITY SECURITIES

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

##### 8. DIVIDENDS

	<b>RM'000</b>
In respect of the financial year ended 31 December 2025:	
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	<u>21,000</u>
	<u>378,000</u>

##### 9. SEGMENT INFORMATION

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

No geographical segmental information are presented as the Group derived revenue primarily in Malaysia. The revenue derived by the foreign subsidiaries is immaterial and less than 10% to the Group's revenue.

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### UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

#### NOTES TO THE INTERIM FINANCIAL REPORT

#### 10. PROPERTY AND EQUIPMENT

a) Acquisitions and disposals

For the financial year ended 31 December 2025, the Group acquired property and equipment at costs of RM178.0 million (FYE2024 - RM171.1 million). The assets acquired comprise of land and buildings, furniture, fittings and office equipment, racks, roll cages, shop and distribution centre ("DC") equipment, renovation, signboard, solar system, motor vehicles and capital work-in-progress.

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

b) Valuation

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

#### 11. MATERIAL EVENT SUBSEQUENT TO THE REPORTING PERIOD

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

#### 12. CHANGES IN THE COMPOSITION OF THE GROUP

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

#### 13. CONTINGENT LIABILITIES

The Group has a bank guarantee of RM11,000,000 as at 31 December 2025 as a security deposit in favour of a utility provider.

#### 14. CAPITAL COMMITMENTS

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

	<b>31.12.2025</b>
	<b>RM'000</b>
<b>Contracted but not provided for:-</b>	
Acquisition of property and equipment	33,419
Construction of property	12,047
	<u>45,466</u>

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
<b><u>Transactions with related parties in which certain directors have substantial financial interests:</u></b>				
- Administrative expenses	2,871	3,325	9,332	9,953
- Lease expense	478	381	1,733	1,399
- Maintenance and merchant charges expense	1,563	1,278	6,239	4,666
- Professional fees	4	-	4	12
- Purchase of equipment	298	408	1,705	4,009
- Purchase of goods	26,368	23,599	94,723	84,288
- Marketing, commissions and incentives income received	(3,025)	(3,260)	(10,605)	(9,843)
- Disposal of equipment	-	-	-	(332)
- Operating lease income	(95)	(95)	(381)	(374)
- Sale of goods	(478)	(319)	(1,467)	(1,424)
- Sponsorship	(11)	(10)	(12)	(12)
<b><u>Transactions with related parties in which certain directors' close family members have substantial financial interests:</u></b>				
- Administrative expenses	76	39	186	147
- Lease expense	20	20	80	80
- Maintenance expense	-	4	-	13
- Printing and stationery	31	156	342	559
- Purchase of equipment	4,305	1,636	11,239	3,333
- Purchase of goods	27,471	23,792	104,585	98,896
- Transportation charges	130	53	326	312
- Incentives income received	(991)	(664)	(3,873)	(1,734)
- Sale of goods	(19)	(6)	(31)	(16)
- Sponsorship	(5)	(26)	(6)	(26)
<b><u>Transactions with certain directors:</u></b>				
- Lease expense	70	68	273	271
- Disposal of equipment	-	-	-	(210)
- Sale of goods	(64)	(50)	(74)	(52)

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****NOTES TO THE INTERIM FINANCIAL REPORT****16. REVIEW OF PERFORMANCE OF THE GROUP****16.1 Review of Current Quarter Performance versus Corresponding Quarter Last Year (2025-Q4 vs 2024-Q4)**

	3 months ended		Movement	
	31.12.2025	31.12.2024	RM'000	%
	RM'000	RM'000	RM'000	
Revenue	3,076,074	2,584,653	491,421	19.0
Cost of sales	(2,745,180)	(2,320,181)	424,999	18.3
GP	330,894	264,472	66,422	25.1
Other operating income	268,055	235,723	32,332	13.7
Other income	13,151	12,303	848	6.9
Profit from operations	612,100	512,498	99,602	19.4
Administrative and other operating expenses	(391,025)	(335,259)	55,766	16.6
Finance costs	(12,313)	(11,701)	612	5.2
PBT	208,762	165,538	43,224	26.1
Income tax expenses	(51,602)	(41,120)	10,482	25.5
PAT	157,160	124,418	32,742	26.3

Financial performance excluding one-off expenses in 2025-Q4 and 2024-Q4

	3 months ended		Movement	
	31.12.2025	31.12.2024	RM'000	%
	RM'000	RM'000	RM'000	
PBT	208,762	165,538	43,224	26.1
<u>Add:</u>				
<u>Administrative and other operating expenses</u>				
- IPO listing expenses *	-	2,004	(2,004)	(100.0)
Normalised PBT	208,762	167,542	41,220	24.6
Normalised income tax expenses	(51,602)	(41,120)	10,482	25.5
Normalised PAT	157,160	126,422	30,738	24.3
GP %	10.8%	10.2%		0.6
PBT %	6.8%	6.4%		0.4
PAT %	5.1%	4.8%		0.3
Normalised PBT %	6.8%	6.5%		0.3
Normalised PAT %	5.1%	4.9%		0.2

\* This represents the remaining Initial Public Offering ("IPO") listing expenses after accounting for the share issuance expenses recorded under equity.

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### UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

#### NOTES TO THE INTERIM FINANCIAL REPORT

#### 16. REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

##### 16.1 Review of Current Quarter Performance versus Corresponding Quarter Last Year (2025-Q4 vs 2024-Q4) (Cont'd)

The Group reported revenue of RM3,076.1 million for 2025-Q4, marking an increase of RM491.4 million or 19.0% compared to 2024-Q4, primarily driven by the positive sales contribution from the outlet expansion and the stronger consumer spending on daily essentials, underpinned by various government social assistance initiatives. Furthermore, the bulk sales e-commerce platform contributed approximately RM13.1 million in incremental revenue compared with 2024-Q4. GP outpace revenue growth, rising 25.1% to RM330.9 million, with GP margin improving by 0.6%, from 10.2% in 2024-Q4 to 10.8% in 2025-Q4.

As at 31 December 2025, the Group operated a total of 3,037 outlets, following a net addition of 259 new outlets opened in 2025. In tandem, total sales transactions grew by 17.4% to 141.7 million, with average basket size increasing from RM21.4 in 2024-Q4 to RM21.7 in 2025-Q4.

Other operating income rose 13.7% to RM268.1 million in 2025-Q4, driven mainly by higher allowance income from outlet expansion.

Administrative and other operating expenses increased by 16.6% to RM391.0 million in 2025-Q4. During 2024-Q4, the Group incurred one-off IPO listing expenses of approximately RM2.0 million. By excluding this one-off expenses, the normalised administrative and other operating expenses for 2024-Q4 would be RM333.3 million, represents an increase of 17.3% compared to 2025-Q4, driven mainly by higher staff costs following the minimum wage adjustment effective 1 February 2025 and increased depreciation of property and equipment, and right-of-use assets.

As a result of the foregoing, the Group reported PBT of RM208.8 million and PAT of RM157.2 million in 2025-Q4, representing growth of 26.1% and 26.3%, respectively. Correspondingly, PBT and PAT margins improved by 0.4% and 0.3% to 6.8% and 5.1%, respectively. Excluding the one-off IPO listing expenses incurred in the corresponding period last year, the normalised PBT and the normalised PAT for 2025-Q4 increased by 24.6% and 24.3%, respectively, with both margins improved modestly.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****NOTES TO THE INTERIM FINANCIAL REPORT****16. REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)****16.2 Review of 12 Months Period Performance versus Corresponding Period Last Year (FYE2025 vs FYE2024)**

	12 months ended		Movement	
	31.12.2025	31.12.2024	RM'000	%
Revenue	11,433,255	9,981,642	1,451,613	14.5
Cost of sales	(10,134,530)	(8,877,310)	1,257,220	14.2
GP	1,298,725	1,104,332	194,393	17.6
Other operating income	939,609	814,770	124,839	15.3
Other income	53,782	30,424	23,358	76.8
Profit from operations	2,292,116	1,949,526	342,590	17.6
Administrative and other operating expenses	(1,430,662)	(1,245,903)	184,759	14.8
Finance costs	(47,908)	(45,032)	2,876	6.4
PBT	813,546	658,591	154,955	23.5
Income tax expenses	(199,346)	(168,326)	31,020	18.4
PAT	614,200	490,265	123,935	25.3

Financial performance excluding one-off expenses in FYE2025 and FYE2024

	12 months ended		Movement	
	31.12.2025	31.12.2024	RM'000	%
PBT	813,546	658,591	154,955	23.5
<u>Add:</u>				
<u>Administrative and other operating expenses</u>				
- Employees' special bonus and related statutory contributions	-	18,164	(18,164)	(100.0)
- IPO listing expenses *	-	8,322	(8,322)	(100.0)
	-	26,486	(26,486)	(100.0)
Normalised PBT	813,546	685,077	128,469	18.8
Normalised income tax expenses ^	(199,346)	(172,685)	26,661	15.4
Normalised PAT	614,200	512,392	101,808	19.9
GP %	11.4%	11.1%		0.3
PBT %	7.1%	6.6%		0.5
PAT %	5.4%	4.9%		0.5
Normalised PBT %	7.1%	6.9%		0.2
Normalised PAT %	5.4%	5.1%		0.3

\* This represents the remaining IPO listing expenses after accounting for the share issuance expenses recorded under equity.

^ The normalised income tax expenses are computed by adding back the employees' special bonus and related statutory contributions to the income tax provision calculation.

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### UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

#### NOTES TO THE INTERIM FINANCIAL REPORT

#### 16. REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

##### 16.2 Review of 12 Months Period Performance versus Corresponding Period Last Year (FYE2025 vs FYE2024) (Cont'd)

Cumulative revenue for FYE2025 reached RM11,433.3 million, reflecting an increase of RM1,451.6 million or 14.5% compared with FYE2024. Growth was mainly supported by positive contributions from new outlets, with the total outlet count rising 9.3% year-on-year ("Y-o-Y"), as well as approximately RM49.7 million in incremental revenue from the bulk sales e-commerce platform. The higher revenue resulted in a 17.6% increase in GP to RM1,298.7 million, while the GP margin improved by 0.3% to 11.4%. Correspondingly, total sales transactions grew 14.3% to 532.0 million, with an average basket size of RM21.5 in FYE2025.

Other operating income increased by 15.3% to RM939.6 million which is in tandem with the expansion of the outlet network. Other income increased by RM23.4 million or 76.8%, primarily attributable to the interest income earned from deposits placement using the IPO proceeds.

Administrative and other operating expenses increased by 14.8% to RM1,430.7 million in FYE2025. During FYE2024, the Group incurred one-off expenses of approximately RM26.5 million. By excluding this one-off expenses, the normalised administrative and other operating expenses for FYE2024 would be RM1,219.4 million, represents an increase of 17.3% compared to FYE2025, primarily due to higher staff costs from the minimum wage adjustment effective 1 February 2025 and increased depreciation resulting from new outlets and DCs expansion.

Therefore, the Group achieved PBT and PAT of RM813.5 million and RM614.2 million, respectively in FYE2025, representing increases of 23.5% and 25.3%. The corresponding PBT and PAT margins for the period were 7.1% and 5.4%, both improved by 0.5%, respectively. In assessing the Group's financial performance, comparison was made with normalised PBT and normalised PAT for the corresponding period last year, which excluded one-off expenses. Consequently, normalised PBT and normalised PAT increased by 18.8% and 19.9%, respectively, with both margins improved marginally.

#### 17. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS (2025-Q4 vs 2025-Q3)

The Group's revenue in 2025-Q4 increased by RM38.3 million or 1.3% compared with the immediate preceding quarter, mainly driven by net addition of 71 new outlets. GP increased by RM2.6 million or 0.8%, accompanied by a consistent GP margin compared with the immediate preceding quarter.

Correspondingly, PAT for 2025-Q4 stood at RM157.2 million, slightly lower than the immediate preceding quarter.

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#### **NOTES TO THE INTERIM FINANCIAL REPORT**

#### **18. PROSPECTS FOR THE GROUP**

The Group continues to demonstrate strong growth and execution, not only meeting but exceeding its target of opening 250 outlets, and reaching over 3,000 outlets in total during the reporting period. It remains committed to strategic expansion, targeting approximately 250 outlets annually, reflecting its confidence in market demand and long-term growth potential.

Looking ahead, the Group will continue to champion convenience and affordability, guided by its Near 'n Save ethos. This commitment is reflected in thoughtfully curated product selections and pricing strategies that ensure everyday essentials remain accessible to communities at affordable prices. In parallel, the Group will continue to strengthen its bulk sales platform with an expanded range of products, giving customers greater choice and value.

Over the years, the proactive rollout of green initiatives across our outlets and DCs, including solar panels, electric delivery trucks, inverter air-conditioners, and non-heated glass freezers, has delivered tangible results. These measures have contributed to meaningful reductions in utility and maintenance costs, directly supporting improved profitability. In addition, they have enhanced the Group's carbon efficiency by lowering the carbon intensity on a per-outlet basis.

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#### NOTES TO THE INTERIM FINANCIAL REPORT

#### 19. PROFIT FORECAST AND PROFIT GUARANTEE

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

#### 20. PROFIT BEFORE TAXATION

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Amortisation of trademarks	#	-	1	1
Depreciation of property and equipment	22,330	19,784	81,254	72,787
Depreciation of right-of-use assets	51,119	45,336	195,854	173,187
Equipment written off	270	^	406	@
Interest expense of financial liabilities that are not at fair value through profit or loss	260	781	1,002	2,956
Interest expense on lease liabilities	12,053	10,920	46,980	42,076
Inventories written off	1,984	4,981	9,276	18,389
Loss/(Gain) on disposal of equipment	15	(31)	(700)	(815)
Unrealised loss on foreign exchange	6	-	27	-
Gain on derecognition due to lease termination	(94)	(523)	(230)	(812)
Interest income of financial assets that are at fair value through profit or loss	(7,257)	-	(22,987)	-
Interest income of financial assets that are not at fair value through profit or loss	(754)	(7,629)	(6,624)	(8,523)
Reversal of provision for restoration costs	(45)	(67)	(89)	(200)

# - denotes RM458

^ - denotes RM5

@ - denotes RM6

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- for the financial period/year	49,346	38,198	195,579	165,508
- under/(over)provision of tax in the prior financial years	25	(741)	(781)	(741)
	49,371	37,457	194,798	164,767
Deferred tax:				
- for the financial period/year	2,231	3,191	4,368	3,087
- underprovision of tax in the previous financial year	-	472	180	472
	2,231	3,663	4,548	3,559
Income tax expense	51,602	41,120	199,346	168,326

**22. STATUS OF CORPORATE PROPOSAL**

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

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### UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

#### NOTES TO THE INTERIM FINANCIAL REPORT

#### 23. UTILISATION OF PROCEEDS FROM THE PUBLIC ISSUE

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

Details of use of proceeds	Estimated timeframe for use of proceeds from date of listing	Initial	Actual	Deviation <sup>(1)</sup>	Balance
		proposed utilisation	utilisation		unutilised
		RM '000	RM '000	RM '000	RM '000
<b>Outlet and distribution centres expenditure</b>					
(i) Expansion of network of outlets	Within 36 months	389,000	(195,124)	-	193,876
(ii) Establishment of new distribution centres	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
<b>Repayment of existing bank borrowings</b>	Within 6 months	45,000	(45,000)	-	-
<b>Defray fees and expenses for the public issue</b>	Within 6 months	23,400	(21,183)	(2,217)	-
		<u>660,000</u>	<u>(333,568)</u>	<u>(2,217)</u>	<u>324,215</u>

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

**Note:**

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

#### 24. MATERIAL LITIGATION

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

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****NOTES TO THE INTERIM FINANCIAL REPORT****25. EARNINGS PER SHARE**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit for the financial period/year attributable to owners of the Company (RM'000)	157,160	124,418	614,200	490,265
Weighted average number of ordinary shares ('000) <sup>(1)</sup>	8,400,000	8,400,000	8,400,000	8,400,000
Basic earnings per ordinary share (sen)	<u>1.87</u>	<u>1.48</u>	<u>7.31</u>	<u>5.84</u>

**Note:**

<sup>(1)</sup> For comparability, the number is computed based on the weighted average number of ordinary shares for the financial period under review amounting to 8,400,000,000.