99 SPEED MART RETAIL HOLDINGS BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

99 SPEED MART RETAIL HOLDINGS BERHAD
Registration No.: 202301017784 (1511706 - T)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 9 months ended	
		Restated		Restated
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Revenue	3,037,797	2,551,232	8,357,181	7,396,989
Cost of sales	(2,709,496)	(2,281,400)	(7,389,350)	(6,557,129)
Gross profit ("GP")	328,301	269,832	967,831	839,860
Other operating income	241,205	202,098	671,554	579,047
Other income	17,297	6,926	40,631	18,121
Profit from operations	586,803	478,856	1,680,016	1,437,028
Administrative and other operating expenses	(363,101)	(322,391)	(1,039,637)	(910,644)
Finance costs	(12,119)	(11,338)	(35,595)	(33,331)
Profit before taxation ("PBT")	211,583	145,127	604,784	493,053
Income tax expenses	(50,933)	(37,967)	(147,744)	(127,206)
Profit for the financial period ("PAT")	160,650	107,160	457,040	365,847
Other comprehensive income, net of tax:-				
Item that may be reclassified subsequently to profit or loss				
• Currency translation differences for foreign operations	1	(42)	(13)	(42)
Total comprehensive income for the financial period	160,651	107,118	457,027	365,805
Profit for the financial period attributable to owners of the Company	160,650	107,160	457,040	365,847
Total comprehensive income attributable to owners of the Company	160,651	107,118	457,027	365,805
Basic earnings per ordinary share (sen)	1.91	1.28	5.44	4.36

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.

99 SPEED MART RETAIL HOLDINGS BERHAD
Registration No.: 202301017784 (1511706 - T)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Uaudited As at 30.09.2025 RM'000	Audited As at 31.12.2024 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	639,977	576,280
Right-of-use assets	920,784	865,666
Intangible assets	6	7
Deferred tax assets	10,383	12,700
	1,571,150	1,454,653
CURRENT ASSETS		
Inventories	1,415,207	1,339,042
Trade receivables	26,239	15,344
Other receivables, deposits and prepayments	67,921	54,011
Cash and bank balances	1,066,141	698,100
	2,575,508	2,106,497
TOTAL ASSETS	4,146,658	3,561,150
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,121,667	1,121,667
Reserves	(457,048)	(457,035)
Retained profits	1,182,384	914,344
TOTAL EQUITY	1,847,003	1,578,976
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities	759,145	711,827
Provision for restoration costs	62,289	58,689
	821,434	770,516
CURRENT LIABILITIES		
Trade payables	1,175,379	936,369
Other payables and accruals	53,827	70,922
Contract liability	3,368	3,426
Term loans	-	3,429
Lease liabilities	189,230	172,638
Current tax liabilities	56,417	24,874
	1,478,221	1,211,658
TOTAL LIABILITIES	2,299,655	1,982,174
TOTAL EQUITY AND LIABILITIES	4,146,658	3,561,150
Net assets per share attributable to owners of the company (RM)	0.2199	0.1880

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.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Non-Distributable		→	Distributable	
	Share capital RM'000	Merger deficit RM'000	Currency translation reserve RM'000	Retained profits RM'000	Total equity RM'000
Balance at 1 January 2024	474,506	(457,006)	(4)	524,079	541,575
Profit for the financial period	-	-	-	365,847	365,847
New shares issued by the Company for the public issue	660,000	-	-	-	660,000
New shares issuance expenses for the public issue	(12,413)	-	-	-	(12,413)
Foreign currency translation	-	-	(38)	-	(38)
Dividends	-	-	-	(100,000)	(100,000)
Balance at 30 September 2024 (Unaudited)	1,122,093	(457,006)	(42)	789,926	1,454,971
Balance at 1 January 2025	1,121,667	(457,006)	(29)	914,344	1,578,976
Profit for the financial period	-	-	-	457,040	457,040
Foreign currency translation	-	-	(13)	-	(13)
Dividends	-	-	-	(189,000)	(189,000)
Balance at 30 September 2025 (Unaudited)	1,121,667	(457,006)	(42)	1,182,384	1,847,003

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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	At 30.09.2025 RM'000	At 30.09.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	604,784	493,053
Adjustments for:-		
Amortisation of trademarks	1	1
Depreciation of property and equipment	58,924	53,003
Depreciation of right-of-use assets	144,735	127,851
Equipment written off	136	@
Interest expense of financial liabilities that are not at fair value through profit or loss	742	2,176
Interest expense on lease liabilities	34,927	31,156
Inventories written off	7,292	13,408
Unrealised loss on foreign exchange	21	-
Gain on derecognition due to lease termination	(136)	(289)
Gain on disposal of equipment	(715)	(784)
Interest income of financial assets that are at fair value through profit or loss	(15,730)	-
Interest income of financial assets that are not at fair value through profit or loss	(5,870)	(894)
Reversal of provision for restoration costs	(44)	(133)
Operating profit before working capital changes	829,067	718,548
Changes in working capital:-		
Changes in inventories	(83,457)	(229,814)
Changes in trade and other receivables	(28,913)	(5,858)
Changes in trade and other payables	214,687	(10,159)
Changes in contract liability	(58)	400
Changes in amount owing by related parties	5,022	26,587
Cash generated from operations	936,348	499,704
Interest paid	(34,953)	(32,763)
Income tax paid	(114,117)	(114,995)
Income tax refunded	233	-
Net cash generated from operating activities and balance carried forward	787,511	351,946

@ - denotes RM1

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	At 30.09.2025 RM'000	**At 30.09.2024 RM'000**
Net cash generated from operating activities and balance brought forward	787,511	351,946
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of trademarks	#	(3)
Acquisition of right-of-use assets	-	(2,365)
Changes in amount owing by related parties	224	(35)
Interest received	21,600	894
Proceeds from disposal of equipment	1,258	1,314
Purchase of property and equipment	(118,540)	(123,207)
Withdrawal/(Placement) of fixed deposits with tenure more than 3 months	200,000	(200,000)
Net cash generated from/(used in) investing activities	104,542	(323,402)
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes in amount owing to related parties	1,309	1,785
Dividends paid	(189,000)	(200,000)
Payment of shares issuance expenses	-	(12,413)
Proceeds from issuance of new shares	-	660,000
Repayment to a director	-	(411)
Repayment of lease liabilities	(132,879)	(118,481)
Repayment of term loans	(3,429)	(3,587)
Net cash (used in)/generated from financing activities	(323,999)	326,893
Net increase in cash and cash equivalents	568,054	355,437
Cash and cash equivalents at the beginning of financial period	498,100	137,571
Currency translation differences	(13)	(38)
Cash and cash equivalents at the end of financial period	1,066,141	492,970

- denotes (RM162)

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 30.09.2025 RM'000	**At 30.09.2024 RM'000**
Cash and bank balances	162,405	42,970
Highly liquid investment	903,736	450,000
	1,066,141	492,970

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.

NOTES TO THE INTERIM FINANCIAL REPORT

1. BASIS OF PREPARATION

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

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

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

2. MATERIAL ACCOUNTING POLICIES

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

New MFRS adopted during the financial period:-

Title	***Effective Date***
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.

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

	RM'000
In respect of the financial year ending 31 December 2025:	
First Interim dividend of RM0.0225 per ordinary share, paid on 9 June 2025	189,000

Declared

On 17 November 2025, the Board of Directors declared a second interim dividend of 2.0 sen per ordinary share amounting to approximately RM168.0 million and a special interim dividend of 0.25 sen per ordinary share amounting to approximately RM21.0 million in respect of the financial year ending 31 December 2025. The dividends will be payable on 12 December 2025 to shareholders whose name appeared in the Record of Depositors of the Company at the close of business on 2 December 2025.

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.

10. PROPERTY AND EQUIPMENT

a) Acquisitions and disposals

During the 9 months ended 30 September 2025, the Group acquired property and equipment at costs of RM123.3 million (30.09.2024 - RM123.6 million). The assets acquired comprise of land and buildings, furniture, fittings and office equipment, racks, roll cages, shop and warehouse 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

On 17 July 2025, a wholly-owned subsidiary, Yiwu J-Jade Trading Co., Ltd incorporated a new wholly-owned subsidiary namely Fuzhou 99 Mini-Mart Co., Ltd under the Company Law of the People's Republic of China.

The incorporation above did not have material impact to the Group during the financial period under review.

13. CONTINGENT LIABILITIES

The Group has a bank guarantee of RM11,000,000 as at 30 September 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:-

	30.09.2025
	RM'000
Contracted but not provided for:-	
Acquisition of property and equipment	24,853
Construction of property	11,984
	36,837

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15. SIGNIFICANT RELATED PARTY TRANSACTIONS

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 9 months ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Transactions with related parties in which certain directors have substantial financial interests:				
- Administrative expenses	2,848	1,910	6,461	6,757
- Lease expense	460	357	1,255	1,018
- Maintenance and merchant charges expense	1,882	1,183	4,676	3,259
- Professional fees	-	-	-	12
- Purchase of equipment	500	885	1,407	3,602
- Purchase of goods	25,082	20,223	68,355	60,689
- Marketing, commissions and incentives income received	(3,139)	(2,357)	(7,580)	(6,583)
- Disposal of equipment	-	-	-	(332)
- Operating lease income	(95)	(95)	(286)	(279)
- Sale of goods	(506)	(342)	(989)	(1,105)
- Sponsorship	(1)	(2)	(1)	(2)
Transactions with related parties in which certain directors' close family members have substantial financial interests:				
- Administrative expenses	50	39	110	108
- Lease expense	20	20	60	60
- Maintenance expense	-	4	-	9
- Printing and stationery	83	141	311	402
- Purchase of equipment	3,798	519	6,934	1,697
- Purchase of goods	25,742	23,652	77,114	75,104
- Transportation charges	42	129	196	259
- Incentives income received	(963)	(481)	(2,882)	(1,070)
- Sale of goods	(6)	(7)	(12)	(10)
- Sponsorship	(1)	-	(1)	-
Transactions with certain directors:				
- Lease expense	67	68	203	203
- Disposal of equipment	-	-	-	(210)
- Sale of goods	(5)	#	(10)	(2)

- denotes (RM250)

16. REVIEW OF PERFORMANCE OF THE GROUP

16.1 Review of Current Quarter Performance versus Corresponding Quarter Last Year (2025-Q3 vs 2024-Q3)

	3 months ended			
		Restated		
	30.09.2025	30.09.2024	Movement	
	RM'000	RM'000	RM'000	%
Revenue	3,037,797	2,551,232	486,565	19.1
Cost of sales	(2,709,496)	(2,281,400)	428,096	18.8
GP	328,301	269,832	58,469	21.7
Other operating income	241,205	202,098	39,107	19.4
Other income	17,297	6,926	10,371	149.7
Profit from operations	586,803	478,856	107,947	22.5
Administrative and other operating expenses	(363,101)	(322,391)	40,710	12.6
Finance costs	(12,119)	(11,338)	781	6.9
PBT	211,583	145,127	66,456	45.8
Income tax expenses	(50,933)	(37,967)	12,966	34.2
PAT	160,650	107,160	53,490	49.9

<u>Financial performance excluding one-off expenses in 2025-Q3 and 2024-Q3</u>

	3 months ended			
	30.09.2025	30.09.2024	Movement	
	RM'000	RM'000	RM'000	%
PBT	211,583	145,127	66,456	45.8
<u>Add:</u>				
<u>Administrative and other operating expenses</u>				
- Employees' special bonus and related statutory contributions	-	18,164	(18,164)	-
- IPO listing expenses *	-	5,035	(5,035)	-
	-	23,199	(23,199)	-
Normalised PBT	211,583	168,326	43,257	25.7
Normalised income tax expenses ^	(50,933)	(42,326)	8,607	20.3
Normalised PAT	160,650	126,000	34,650	27.5
GP %	10.8%	10.6%		0.2
PBT %	7.0%	5.7%		1.3
PAT %	5.3%	4.2%		1.1
Normalised PBT %	7.0%	6.6%		0.4
Normalised PAT %	5.3%	4.9%		0.4

∗ 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.

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

16.1 Review of Current Quarter Performance versus Corresponding Quarter Last Year (2025-Q3 vs 2024-Q3) (Cont'd)

The Group recorded a revenue of RM3,037.8 million for 2025-Q3, reflecting an increase of RM486.6 million or 19.1% compared to 2024-Q3. The growth was mainly attributable to the continued expansion of the outlet network and steady consumer spending on daily essentials, supported by various government social assistance initiatives. The Group achieved a net increase of 269 new outlets year-on-year ("Y-o-Y"), bringing the total number of outlets to 2,966 as of 30 September 2025. In line with the outlet growth, total sales transactions increased by 18.3% to 141.8 million, while the average basket size remained stable at RM21.4 in 2025-Q3. Furthermore, the bulk sales e-commerce platform contributed approximately RM15.1 million in incremental revenue compared with 2024-Q3. The higher sales volume resulted in a 21.7% increase in GP to RM328.3 million, accompanied by a modest 0.2% improvement in GP margin to 10.8% in 2025-Q3.

Other operating income rose by 19.4% to RM241.2 million in 2025-Q3, mainly attributable to higher allowance income in line with outlet expansion. The growth in other income was primarily attributable to interest income derived from deposits placement using the IPO proceeds and cash generated from operations.

Administrative and other operating expenses increased by 12.6% to RM363.1 million, primarily attributable to higher staff cost arising from the minimum wage adjustment effective 1 February 2025 and higher depreciation of fixed assets and right-of-use assets.

Consequently, the Group recorded a PBT of RM211.6 million and a PAT of RM160.7 million in 2025-Q3, marking growth of 45.8% and 49.9%, respectively. To provide greater clarity on the Group's financial performance, the Group compared the PBT and PAT of current quarter with the normalised PBT and normalised PAT of the corresponding quarter. Consequently, the normalised PBT and the normalised PAT rose by 25.7% and 27.5% respectively. The normalised PBT margin stood at 7.0% while the normalised PAT margin is 5.3%, both reflecting marginal increases from 2024-Q3.

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

16.2 Review of 9 Months Period Performance versus Corresponding Period Last Year (2025-9M vs 2024-9M)

	9 months ended			
		Restated		
	30.09.2025	**30.09.2024**	**Movement**	
	RM'000	**RM'000**	**RM'000**	**%**
Revenue	8,357,181	7,396,989	960,192	13.0
Cost of sales	(7,389,350)	(6,557,129)	832,221	12.7
GP	967,831	839,860	127,971	15.2
Other operating income	671,554	579,047	92,507	16.0
Other income	40,631	18,121	22,510	124.2
Profit from operations	1,680,016	1,437,028	242,988	16.9
Administrative and other operating expenses	(1,039,637)	(910,644)	128,993	14.2
Finance costs	(35,595)	(33,331)	2,264	6.8
PBT	604,784	493,053	111,731	22.7
Income tax expenses	(147,744)	(127,206)	20,538	16.1
PAT	457,040	365,847	91,193	24.9

Financial performance excluding one-off expenses in 2025-9M and 2024-9M

	9 months ended			
	30.09.2025	**30.09.2024**	**Movement**	
	RM'000	**RM'000**	**RM'000**	**%**
PBT	604,784	493,053	111,731	22.7
Add:				
Administrative and other operating expenses				
- Employees' special bonus and related statutory contributions	-	18,164	(18,164)	-
- IPO listing expenses *	-	6,318	(6,318)	-
	-	24,482	(24,482)	-
Normalised PBT	604,784	517,535	87,249	16.9
Normalised income tax expenses ^	(147,744)	(131,565)	16,179	12.3
Normalised PAT	457,040	385,970	71,070	18.4
GP %	11.6%	11.4%		0.2
PBT %	7.2%	6.7%		0.5
PAT %	5.5%	4.9%		0.6
Normalised PBT %	7.2%	7.0%		0.2
Normalised PAT %	5.5%	5.2%		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.

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

16.2 Review of 9 Months Period Performance versus Corresponding Period Last Year (2025-9M vs 2024-9M) (Cont'd)

Cumulative revenue for 2025-9M stood at RM8,357.2 million, representing an increase of RM960.2 million or 13.0% compared with 2024-9M. The growth was mainly driven by positive contributions from new outlets, with the total outlet count increasing by 10.0% Y-o-Y. This expansion led to a corresponding 13.2% Y-o-Y increase in total transaction volume to 390.3 million and an average basket size of RM21.4 in 2025-9M. In addition, the bulk sales e-commerce platform contributed approximately RM36.6 million in incremental revenue compared with 2024-9M. The higher revenue resulted in a 15.2% increase in GP to RM967.8 million for 2025-9M, with GP margin improving slightly by 0.2% to 11.6%.

Other operating income rose by 16.0% to RM671.6 million which is in line with the expansion of the outlet network. Other income increased by RM22.5 million or 124.2%, primarily attributable to the interest income earned from deposits placement using the IPO proceeds and cash generated from operations.

Administrative and other operating expenses increased by 14.2% to RM1,039.6 million in 2025-9M, mainly due to increased staff costs following the recent minimum wage adjustment and higher depreciation from new outlets and warehouses expansion.

Consequently, the Group reported PBT and PAT of RM604.8 million and RM457.0 million, respectively, in 2025-9M, representing increases of 22.7% and 24.9%. By comparing the current 9-month PBT and PAT with the normalised PBT and normalised PAT of the corresponding period last year, the normalised PBT and the normalised PAT rose by 16.9% and 18.4% respectively. The normalised PBT margin stood at 7.2% while the normalised PAT margin is 5.5%, both reflecting marginal increases from 2024-9M.

17. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS (2025-Q3 vs 2025-Q2)

The Group's revenue in 2025-Q3 increased by RM330.0 million or 12.2% compared with the immediate preceding quarter, mainly driven by net addition of 72 new outlets, the implementation of earlier opening hours nationwide (from 10am to 9am) since July 2025, and higher consumer spending on daily essentials stimulated by government social assistance initiatives. GP increased by RM3.3 million or 1.0%, accompanied by a 1.2% decrease in GP margin compared with the immediate preceding quarter. The slight decrease in GP margin was mainly attributable to the high volume of products driven by the SARA initiatives, comprising mostly low margin daily essential and subsidised items that generated minimal or no target incentive income.

Correspondingly, the PAT stood at RM160.7 million in 2025-Q3, representing an increase of 4.9% compared with the immediate preceding quarter.

18. PROSPECTS FOR THE GROUP

While the business has grown steadily in Malaysia over the past three decades, the Group is pleased to announce its first step into the international market with an expansion into Fuzhou, Fujian, China. Through a newly incorporated subsidiary in Fuzhou, the Group opened its first "99 Mini-Mart" outlet in the Fuzhou district on 31 August 2025. This initiative involves establishing prototype outlets as a foundation for future expansion and to assess market potential.

The Group is also delighted to announce its entry into Kelantan with the opening of its first outlet in Gua Musang on 26 October 2025. This milestone marks the successful establishment of the Group's presence across all states in Malaysia. With the current pace of new outlet openings, the Group remains on track to achieve its target of opening 250 new outlets annually and to surpass a total of 3,000 outlets nationwide by the end of 2025.

The Group continues to demonstrate steady growth, with ongoing expansion remaining a key strategic focus. This positive momentum is reflected in the consistent improvement of same-store sales growth (SSSG), revenue, and profit across recent periods. The SARA initiatives have also brought in a new wave of customers, broadening our consumer base. We believe that these customers, once experiencing the affordability and accessibility of our outlets, will be encouraged to return, thereby strengthening customer loyalty and supporting the Group's sustainable growth in the future.

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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 period is arrived at after charging/(crediting):-

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 9 months ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Amortisation of trademarks	#	^	1	1
Depreciation of property and equipment	21,105	18,741	58,924	53,003
Depreciation of right-of-use assets	49,636	43,788	144,735	127,851
Equipment written off	52	-	136	@
Interest expense of financial liabilities that are not at fair value through profit or loss	249	654	742	2,176
Interest expense on lease liabilities	11,870	10,682	34,927	31,156
Inventories written off	2,170	5,340	7,292	13,408
Unrealised loss on foreign exchange	7	-	21	-
Gain on derecognition due to lease termination	(45)	(71)	(136)	(289)
Gain on disposal of equipment	(95)	(359)	(715)	(784)
Interest income of financial assets that are at fair value through profit or loss	(6,178)	-	(15,730)	-
Interest income of financial assets that are not at fair value through profit or loss	(1,555)	(379)	(5,870)	(894)
Reversal of provision for restoration costs	-	(66)	(44)	(133)

- denotes RM317
^ - denotes RM436
@ - denotes RM1

NOTES TO THE INTERIM FINANCIAL REPORT

21. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 9 months ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Current tax:				
- for the financial period	49,737	37,046	146,233	127,310
- overprovision of tax in the previous financial year	(806)	-	(806)	-
	48,931	37,046	145,427	127,310
Deferred tax:				
- for the financial period	2,002	743	2,137	(104)
- underprovision of tax in the previous financial year	-	178	180	-
	2,002	921	2,317	(104)
Income tax expense	50,933	37,967	147,744	127,206

22. STATUS OF CORPORATE PROPOSAL

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

23. UTILISATION OF PROCEEDS FROM THE PUBLIC ISSUE

The status of utilisation of proceeds from the public issue as at 30 September 2025 is as follows:-

Details of use of proceeds	Estimated timeframe for use of proceeds from date of listing	Initial proposed utilisation RM '000	Actual utilisation RM '000	Deviation[1] RM '000	Balance unutilised RM '000
Outlet and distribution centres expenditure					
(i) Expansion of network of outlets	Within 36 months	389,000	(147,254)	-	241,746
(ii) Establishment of new distribution centres	Within 36 months	100,000	(20,569)	-	79,431
(iii) Purchase of delivery trucks	Within 36 months	55,000	(13,680)	-	41,320
(iv) Upgrading of existing outlets	Within 36 months	47,600	(20,743)	-	26,857
Repayment of existing bank borrowings	Within 6 months	45,000	(45,000)	-	-
Defray fees and expenses for the public issue	Within 6 months	23,400	(21,183)	(2,217)	-
		660,000	(268,429)	(2,217)	389,354

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

Note:

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

24. MATERIAL LITIGATION

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

25. EARNINGS PER SHARE

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 9 months ended	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
Profit for the financial period attributable to owners of the Company (RM'000)	160,650	107,160	457,040	365,847
Weighted average number of ordinary shares ('000)[1]	8,400,000	8,400,000	8,400,000	8,400,000
Basic earnings per ordinary share (sen)	1.91	1.28	5.44	4.36

Note:
[1] Based on number of ordinary shares of 8,400,000,000 after completion of the IPO of the Company.

26. COMPARATIVE FIGURES

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

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 9 months ended	
Group	**As previously reported RM'000**	**As restated RM'000**	**As previously reported RM'000**	**As restated RM'000**
For the financial period ended 30 September 2024				
Statements of Profit and Loss and Other Comprehensive Income (Extract)				
Revenue	2,550,210	2,551,232	7,393,950	7,396,989
Cost of sales	(2,330,474)	(2,281,400)	(6,700,977)	(6,557,129)
Other operating income	252,194	202,098	725,934	579,047

(a) For the 9 months financial period ended 30 September 2024, target incentive income amounted to approximately RM143.8 million was recognised as a component of other operating income in the statements of profit or loss and other comprehensive income. This income is reclassified to set off against the cost of goods sold to be consistent with the current period's presentation.

(b) For the 9 months financial period ended 30 September 2024, the "Speedpoint Services" commission income amounted to approximately RM3.0 million was recognised as a component of other operating income in the statements of profit or loss and other comprehensive income. This income is reclassified as revenue to be consistent with the current period's presentation.