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PROSPECTUS



99 SPEED MART RETAIL HOLDINGS BERHAD

(formerly known as 99 Speed Mart Holdings Sdn Bhd)

(Registration No.: 202301017784 (1511706-T))

(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 1,428,000,000 ORDINARY SHARES IN 99 SPEED MART RETAIL HOLDINGS BERHAD (FORMERLY KNOWN AS 99 SPEED MART HOLDINGS SDN BHD) ("99 HOLDINGS" OR "COMPANY") ("IPO SHARES") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES IN 99 HOLDINGS ("SHARES") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 1,028,000,000 EXISTING SHARES ("OFFER SHARES") AND A PUBLIC ISSUE OF 400,000,000 NEW SHARES ("ISSUE SHARES") INVOLVING:

- (I) INSTITUTIONAL OFFERING OF UP TO 1,218,000,000 IPO SHARES TO MALAYSIAN INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA (FORMERLY KNOWN AS MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY OF MALAYSIA) AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND
- (II) RETAIL OFFERING OF 210,000,000 ISSUE SHARES TO THE DIRECTORS AND ELIGIBLE EMPLOYEES OF 99 HOLDINGS AND ITS SUBSIDIARIES ("99 HOLDINGS GROUP" OR "GROUP"), PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE GROUP AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM[.] PER ISSUE SHARE ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE;

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AND THE OVER-ALLOTMENT OPTION (AS DEFINED HEREIN).

THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- (A) THE RETAIL PRICE; OR
- (B) THE INSTITUTIONAL PRICE.

Principal Adviser, Sole Bookrunner, Sole Managing Underwriter and Underwriter



CIMB Investment Bank Berhad

(Registration No.: 197401001266 (18417-M))

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

[THE SECURITIES COMMISSION MALAYSIA ("SC") HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.]

THIS PROSPECTUS [HAS BEEN REGISTERED] BY THE SC. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 37.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [•]

All defined terms used in this Prospectus are defined under “Presentation of Financial and Other Information” and “Definitions” commencing on pages viii and xii of this Prospectus, respectively.

RESPONSIBILITY STATEMENTS

Our Directors, our Promoters and the Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

CIMB, being the Principal Adviser, Sole Bookrunner for the Institutional Offering, and Sole Managing Underwriter and Underwriter for the Retail Offering in relation to our IPO, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

[Our Company has obtained the approval of Bursa Securities for our Listing.] Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

[This Prospectus, together with the Application Forms have also been lodged with the Registrar of Companies,] who takes no responsibility for its contents.

You should rely on your own evaluation to assess the merits and risks of your investment in our Shares. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

OTHER STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Investors should not take the agreement by the Sole Managing Underwriter and Underwriter named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoters, the Selling Shareholders, the Principal Adviser, Sole Bookrunner, Sole Managing Underwriter and Underwriter have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, our Promoters, the Selling Shareholders, the Principal Adviser, Sole Bookrunner, Sole Managing Underwriter and Underwriter or any of their respective directors, or any other persons involved in our IPO.

This Prospectus has been prepared in the context of an initial public offering under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves accordingly and to observe the applicable restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it. We will further assume that you have accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it.

It will be your sole responsibility to ensure that your application for our IPO is in compliance with the terms of our IPO and will not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. It will also be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoters, the Selling Shareholders, the Principal Adviser, Sole Bookrunner, Sole Managing Underwriter and Underwriter nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions.

If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with the SC will prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and

- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institution, you are advised that:

- (i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Event	Time and/or date
Opening of the Institutional Offering ⁽¹⁾	[●]
Issuance of the Prospectus/Opening of the Retail Offering	10:00 a.m., [●]
Closing of the Retail Offering	5:00 p.m., [●]
Closing of the Institutional Offering	[●]
Price Determination Date	[●]
Balloting of applications for our Issue Shares under the Retail Offering	[●]
Allotment/Transfer of our IPO Shares to successful applicants	[●]
Listing	[●]

Note:

- (1) *Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on [●].*

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make an announcement on the website of Bursa Securities.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “99 Holdings” are to 99 Speed Mart Retail Holdings Berhad (*formerly known as 99 Speed Mart Holdings Sdn Bhd*). All references to “99 Holdings Group” or “our Group” are to our Company and our subsidiaries taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group.

All references to the “Selling Shareholders” are to Lee Thiam Wah and Ng Lee Tieng.

All references to the “Promoters” are to Lee Thiam Wah and Lee LYG Holdings.

All references to “you” are to our prospective investors.

Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments. Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section. Words denoting the singular will, where applicable, include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter gender and *vice versa*. Reference to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force and unless specified, is a reference to an enactment by Malaysia.

Any reference to a time or date will be a reference to a time or date in Malaysia, unless otherwise stated.

All references to the “LPD” in this Prospectus are to 31 January 2024, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on that information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Frost & Sullivan to provide an independent market and industry review. In compiling its data for the review, Frost & Sullivan had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

For the purpose of this Prospectus, EBITDA is calculated as our PAT plus (i) tax expense; (ii) finance costs; (iii) depreciation and amortisation; less (iv) interest income, whereas Adjusted EBITDA is calculated as EBITDA less (i) repayments of lease liabilities; (ii) interest expense on lease liabilities; (iii) other lease related adjustments including, amongst others, COVID-19 rent concessions; and (iv) the reversal of the provision for restoration costs.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION (Cont'd)

EBITDA, Adjusted EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS. Furthermore, EBITDA and Adjusted EBITDA are not measures of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA and Adjusted EBITDA are not standardised terms, and hence, a direct comparison of EBITDA and Adjusted EBITDA between companies may not be possible. Other companies may calculate EBITDA and Adjusted EBITDA differently from us, limiting its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses) and for Adjusted EBITDA to give effect to our EBITDA before the application of IFRS and MFRS 16 Leases for the purpose of facilitating comparisons only. EBITDA and Adjusted EBITDA have been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA and Adjusted EBITDA have limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to invest in the growth of our business.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminologies such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand for our products and general industry environment;
- (ii) our business strategies, trends and competitive position;
- (iii) potential growth opportunities;
- (iv) our future plans and objectives;
- (v) our future financial position, earnings, cash flows and liquidity; and
- (vi) the regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) delays or problems with the execution of our expansion plans;
- (ii) changes in the competitive environment of the industry in which we operate;
- (iii) failure to obtain or renew licences, permits and approvals in a material manner;
- (iv) increases in employee expenses and shortages in labour;
- (v) increases in utilities expenses;
- (vi) increases in rental rates of our outlets and DCs;
- (vii) changes in the general Malaysian economic, business, political, investment environment and retail market conditions;
- (viii) finance costs and interest income changes;
- (ix) future regulatory and government policy changes; and
- (x) any other factors beyond our control.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 5 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management’s discussion and analysis of financial condition and results of operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we will further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

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DEFINITIONS

The following terms shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:

99 Holdings Group or Group	: Collectively, our Company and our subsidiaries
99EM Sale Shares	: 2,400,000 and 100,000 ordinary shares in 99EM held by Lee Thiam Wah and Ng Lee Tieng, respectively before entering into the 99SM and 99EM Share Sale Agreement
99SM and 99EM Share Sale Agreement	: Share sale agreement dated 9 November 2023 entered into between our Company, Lee Thiam Wah and Ng Lee Tieng in respect of the acquisition of 100.0% equity interest in 99SM and acquisition of 100.0% equity interest in 99EM
99SM Sale Shares	: 14,399,994 and 600,006 ordinary shares in 99SM held by Lee Thiam Wah and Ng Lee Tieng, respectively before entering into the 99SM and 99EM Share Sale Agreement
ACCA	: Association of Chartered Certified Accountants
Act	: Companies Act 2016 of Malaysia
ADA	: Authorised Depository Agent
Adjusted EBITDA	: EBITDA less (i) repayments of lease liabilities; (ii) interest expense on lease liabilities; and (iii) other lease related adjustments including, amongst others, COVID-19 rent concessions; and (iv) the reversals of the provision for restoration costs
Admission	: Admission of our Shares to the Official List
AGM	: Annual general meeting
Application	: Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	: Application form for the application of our IPO Shares under the Retail Offering accompanying this Prospectus, including the Pink Application Form
ATM	: Automated teller machine
Auditors or Reporting Accountants	: Crowe Malaysia PLT
Authorised Financial Institution	: Authorised financial institution participating in the Internet Share Application in respect of the payment for our IPO Shares
Board	: Board of Directors of our Company

DEFINITIONS *(Cont'd)*

Bumiputera	: In context of:
	(i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;
	(ii) companies - companies which fulfil, amongst others, the following criteria or such other criteria as may be imposed by the MITI:
	(a) registered under the Act as a private company;
	(b) its shareholders are 100% Bumiputera; and
	(c) its board of directors (including its staff) are at least 51.0% Bumiputera; and
	(iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95.0% Bumiputera or such criteria as may be imposed by the MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
CAGR	: Compound annual growth rate, computed through the formula: $\text{CAGR} = (\text{Ending amount} / \text{Beginning amount})^{1/N} - 1$ Ending amount is the amount at the end of the period; Beginning amount is the amount at the beginning of the period; and N is the number of years within the period
CCC or CF	: Certificate of completion and compliance or certificate of fitness, or such certificate by any other name issued by the relevant authority under the SDBA, Uniform Building By-Laws 2022 of Sabah and Building Ordinance 1994 of Sarawak, and any by-laws made under it or such relevant legislation applicable at the material time
CCM	: Companies Commission of Malaysia
CDS	: Central Depository System
CEO	: Chief Executive Officer
CFA	: Certificate of Accommodation issued by the relevant authority under the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 of Malaysia
CFO	: Chief Financial Officer
China or PRC	: The People's Republic of China, excluding for the purposes of this Prospectus only, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
CIMB	: CIMB Investment Bank Berhad
CMSA	: Capital Markets and Services Act 2007 of Malaysia
Constitution	: Constitution of our Company
COO	: Chief Operations Officer

DEFINITIONS *(Cont'd)*

Cornerstone Investors	: Collectively, [●]
COVID-19	: An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
DC	: Distribution centre
Directors	: Directors of our Company
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
EIS	: Employment Insurance System
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to CD-ROMs (Compact Disc - Read Only Memory)
Electronic Share Application	: Application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	: Collectively, the Directors, employees of our Group and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering
EPF	: Employees' Provident Fund Board
EPS	: Earnings per Share
Equity Guidelines	: Equity Guidelines issued by the SC
Final Retail Price	: Final price per IPO Share to be paid by the investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
FMCG	: Fast-moving consumer goods
FPE	: Financial period ended, or where the context otherwise requires, financial period ending
Frost & Sullivan or the IMR	: Frost & Sullivan GIC Malaysia Sdn Bhd, the independent market researcher
FYE	: Financial year ended 31 December, or where the context otherwise requires, financial year ending 31 December
Government	: Government of Malaysia
GP	: Gross profit
IFRS	: International Financial Reporting Standards issued by the International Accounting Standards Board
IMR Report	: Independent market research report dated 22 February 2024 prepared by Frost & Sullivan, as set out in Section 8 of this Prospectus
Institutional Offering	: Offering of up to 1,218,000,000 IPO Shares at the Institutional Price, subject to clawback and reallocation provisions and the Over-allotment Option, to Malaysian institutional and selected investors, including Bumiputera investors approved by the MITI

DEFINITIONS *(Cont'd)*

Institutional Price	: Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution(s)	: Participating financial institution(s) for the Internet Share Application
Internet Share Application	: Application for our IPO Shares under the Retail Offering through an Internet Participating Financial Institution
IPO	: Initial public offering of up to 1,428,000,000 IPO Shares via the Offer for Sale and the Public Issue
IPO Shares	: Collectively, the Offer Shares and the Issue Shares
IRB	: Inland Revenue Board of Malaysia
Issue Shares	: The 400,000,000 new Shares to be issued under the Institutional Offering and the Retail Offering
Issuing House	: Malaysian Issuing House Sdn Bhd
IT	: Information technology
Key Senior Management	: Key senior management of our Group, whose profiles are set out in Section 9.3.2 of this Prospectus and where applicable, Section 9.2.1 of this Prospectus
km	: Kilometre(s)
Listing	: Listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Securities
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 31 January 2024, being the latest practicable date prior to the registration of this Prospectus with the SC
MAICSA	: The Malaysian Institute of Chartered Secretaries and Administrators
Malaysian Public	: Malaysian citizens, companies, cooperatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	: A day on which Bursa Securities is open for trading in securities
Master Cornerstone Placement Agreement	: Master cornerstone placement agreement dated [●] between our Company, the Selling Shareholders, the Sole Bookrunner and the Cornerstone Investors as detailed in Section 4.2.1 of this Prospectus
MCCG	: Malaysian Code on Corporate Governance issued by the SC
MDTCL	: Ministry of Domestic Trade and Cost of Living of Malaysia (<i>formerly known as Ministry of Domestic Trade and Consumer Affairs of Malaysia</i>)
MFRS	: Malaysian Financial Reporting Standards as issued by the Malaysian Accounting Standards Board
MIA	: Malaysian Institute of Accountants

DEFINITIONS *(Cont'd)*

MITI	: Ministry of Investment, Trade and Industry of Malaysia (<i>formerly known as Ministry of International Trade and Industry of Malaysia</i>)
MOH	: Ministry of Health of Malaysia
Moratorium Providers	: Collectively, Lee LYG Holdings, Lee Thiam Wah and Ng Lee Tieng being shareholders of our Company and Lee Lay Liang and Lee Yan Zhong, as persons connected to Lee Thiam Wah who have been allocated Issue Shares under the Retail Offering, whose Shares are subject to moratorium under the Equity Guidelines
MPERS	: Malaysian Private Entities Reporting Standard as issued by the Malaysian Accounting Standards Board
N/A	: Not applicable
NA	: Net assets
NBV	: Net book value
Offer for Sale	: Offer for sale of up to 1,028,000,000 Offer Shares by the Selling Shareholders
Offer Shares	: Existing Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	: A list specifying all securities listed on Bursa Securities
Over-allotment Option	: The over-allotment option granted by the Over-allotment Option Providers to the Stabilising Manager (on behalf of the Placement Managers) for up to 214,200,000 Shares or 15% of the total number of IPO Shares offered
Over-allotment Option Providers	: Collectively, Lee Thiam Wah and Ng Lee Tieng
Participating Financial Institution(s)	: A participating financial institution(s) for the Electronic Share Application
PAT	: Profit after taxation
PBT	: Profit before taxation
Periods Under Review	: The financial years and periods under review for the purpose of this Prospectus comprising the FYE 2020, FYE 2021 and FYE 2022 and the FPE 30 September 2023, and where applicable, the comparative FPE 30 September 2022
Pink Application Form	: Application form for the application of our Issue Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Pink Form Allocation	: The allocation of 42,000,000 Issue Shares to the Eligible Persons under the Retail Offering
Placement Agreement	: Placement agreement to be entered into between our Company, the Selling Shareholders and the Sole Bookrunner in respect of such number of IPO Shares to be offered under the Institutional Offering
Placement Managers	: [•]

DEFINITIONS *(Cont'd)*

POS	: Point of sale
Price Determination Date	: The date on which the Institutional Price and Final Retail Price will be determined
Principal Adviser, Sole Bookrunner, Sole Managing Underwriter and Underwriter	: CIMB
Promoters	: Collectively, Lee Thiam Wah and Lee LYG Holdings
Prospectus	: This Prospectus dated [●] issued by our Company
Prospectus Guidelines	: Prospectus Guidelines issued by the SC
Public Issue	: Public issue of 400,000,000 Issue Shares by our Company
Record of Depositors	: A record of securities holders established by Bursa Depository in accordance with the Rules of Bursa Depository
Retail Offering	: Offering of 210,000,000 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated in the following manner: <ul style="list-style-type: none"> (i) 42,000,000 Issue Shares reserved for application by the Eligible Persons; and (ii) 168,000,000 Issue Shares for application by the Malaysian Public, via balloting
Retail Price	: Initial price of RM[●] per IPO Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.4.1 of this Prospectus
Retail Underwriting Agreement	: Retail underwriting agreement dated [●] between our Company and the Sole Managing Underwriter and the Underwriter for the underwriting of our Issue Shares under the Retail Offering
ROU	: Right-of-use
Rules of Bursa Depository	: The rules of Bursa Depository as issued under the SICDA
SC	: Securities Commission Malaysia
SDBA	: Street, Drainage and Building Act 1974 of Malaysia
Selling Shareholders	: Collectively, Lee Thiam Wah and Ng Lee Tieng
Shares	: Ordinary shares in our Company
Share Lending Agreement	: The agreement to be entered into by the Over-allotment Option Providers and the Stabilising Manager under which the Over-allotment Option Providers will lend our Shares to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option
Share Registrar	: Boardroom Share Registrars Sdn Bhd

DEFINITIONS *(Cont'd)*

SICDA	:	Securities Industry (Central Depositories) Act 1991 of Malaysia
SKU	:	Stock keeping unit
SOC SO	:	Social Security Organisation of Malaysia
SOP	:	Standard Operating Procedures
sq. ft	:	Square feet
sq. m	:	Square metres
SSSG	:	Same store sales growth, a sales performance measure calculated as the percentage difference in sales generated in a given period as compared to a comparable prior period, for outlets which have been in operation since the beginning of the comparable prior period
Stabilising Manager	:	[CIMB]
Subdivision	:	Subdivision of our 474,506,402 Shares into 8,000,000,000 Shares, which was completed on [•]

Companies within our Group

99EM	:	99 Speed Mart (East Malaysia) Sdn Bhd
99SM	:	99 Speed Mart Sdn Bhd
99 Holdings or Company	:	99 Speed Mart Retail Holdings Berhad <i>(formerly known as 99 Speed Mart Holdings Sdn Bhd)</i>
Yiwu J-Jade Trading	:	Yiwu J-Jade Trading Co., Ltd
Yiwu SM Import and Export	:	Yiwu Speed Mart Import and Export Co., Ltd

Companies referred to in this Prospectus

Burger King Group	:	Collectively, Cosmo Restaurants and Burger King Singapore Pte Ltd
Careon Group	:	Collectively, Careon Pharmacy and Subang Excel
Careon Pharmacy	:	Careon Pharmacy Sdn Bhd <i>(formerly known as 99 Speed Mart (Pharmacy) Sdn Bhd)</i>
Cleanwave	:	Cleanwave International Sdn Bhd
Cosmo Restaurants	:	Cosmo Restaurants Sdn Bhd
DKSH	:	DKSH Malaysia Sdn Bhd
Dutch Lady	:	Dutch Lady Milk Industries Berhad
Family Network	:	Family Network Sdn Bhd
Global Success	:	Global Success Network Sdn Bhd
Great Plus	:	Great Plus Enterprise Sdn Bhd

DEFINITIONS *(Cont'd)*

GreenRE	: GreenRE Sdn Bhd, established by the Real Estate and Housing Developers Association of Malaysia in 2013, which aims to promote sustainability in the Malaysian property sector
J&C Pacific	: J & C Pacific Sdn Bhd
Lee Intellectual Properties	: Lee Intellectual Properties Sdn Bhd
Lee International Retail Holdings	: Lee International Retail Holdings Sdn Bhd (<i>formerly known as 99 Retail Holdings Sdn Bhd</i>)
Lee LYG Holdings	: Lee LYG Holdings Sdn Bhd (<i>formerly known as 99 IMall Sdn Bhd</i>)
L H Uni Distribution	: L H Uni Distribution Sdn Bhd
Lovely Century	: Lovely Century Sdn Bhd
Max Bell	: Max Bell Sdn Bhd
Multihexa	: Multihexa Sdn Bhd
Nasi Lemak Gempak	: Nasi Lemak Gempak Sdn Bhd
Nature Century	: Nature Century Development Sdn Bhd
Nestle	: Nestle Products Sdn Bhd
Newscape Capital	: Newscape Capital Sdn Bhd
Octo Asia	: Octo Asia Sdn Bhd
Radiant Globaltech	: Radiant Globaltech Berhad
Radiant Globaltech Group	: Collectively, Radiant Globaltech and its subsidiaries
Rancak Selera	: Rancak Selera Sdn Bhd
Subang Excel	: Subang Excel Healthcare Sdn Bhd
TTS	: Thong Thye Siang Sdn Bhd
U Stars	: U Stars Pte Ltd
U Stars Food	: U Stars Food Holdings Pte Ltd
U Stars Group	: Collectively U Stars, U Stars Food and U Stars Supermarket
U Stars Supermarket	: U Stars Supermarket Pte Ltd
Venus Gateway	: Venus Gateway Sdn Bhd
Venus Gateway Group	: Collectively, Venus Gateway, Multihexa, Cleanwave and Octo Asia
Zing Heing Group	: Collectively, Zing Heing Trading Sdn Bhd and Zing Heing Logistics Sdn Bhd

DEFINITIONS *(Cont'd)*

Currencies

RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia

RMB : Renminbi, the lawful currency of the PRC

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