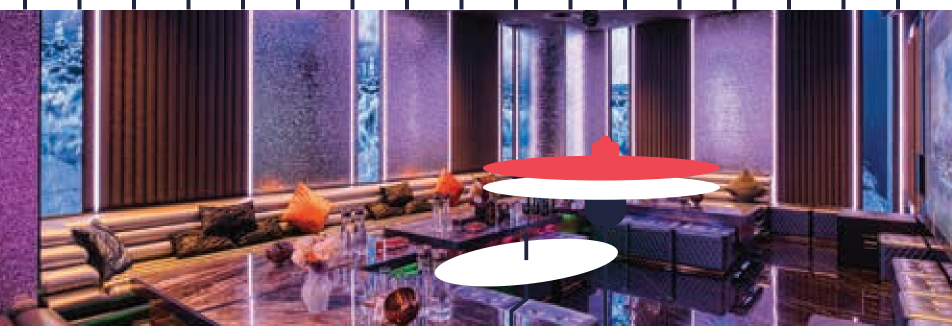
9R LIMITED

Innovation in Harmony:
Where Music Meets the Future



ANNUAL REPORT 2025

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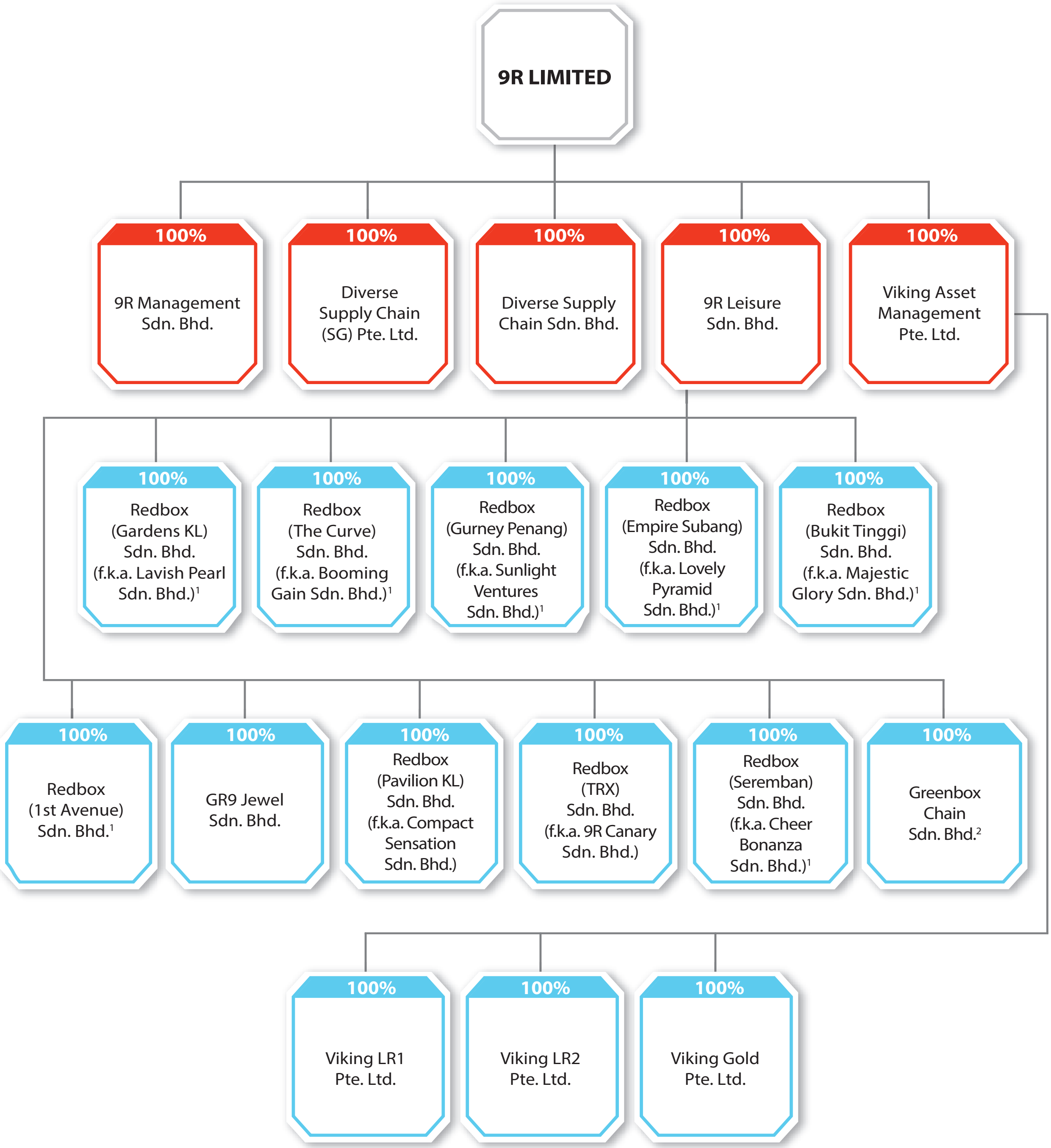
CORPORATE PROFILE

Listed on the Catalist board of the Singapore Exchange, 9R Limited (the "**Company**", together with its subsidiaries, the "**Group**") has two core businesses: lifestyle retail and supply chain management.

In lifestyle retail business, the Group owns and operates a chain of eight family karaoke outlets in major malls across Malaysia. These outlets can be found in Kuala Lumpur, Petaling Jaya, Klang, Subang Jaya, Seremban and George Town. Two of them operate under the premium *Red Box Plus* brand while the rest are branded under the *Red Box* label.

In supply chain management business, the Group provides artificial intelligence-powered robots to companies to help them optimise operations and business processes. These companies hail from industries where manpower requirements can be substantial. These include food and beverage, hospitality, healthcare, and sanitisation. With artificial intelligence-powered robots taking care of run-of-the-mill tasks, companies and organisations can channel their human resources to higher-value activities. This helps improve overall productivity and staff retention as employees are able to focus on more fulfilling roles.

CORPORATE STRUCTURE



Notes:

1. Seven (7) newly acquired subsidiaries with acquisition completion on 6 February 2024.
2. On 5 June 2025, Greenbox Chain Sdn. Bhd. was incorporated in Malaysia as a wholly-owned subsidiary of 9R Leisure Sdn. Bhd..

CHAIRMAN'S MESSAGE

Dear Shareholders,

This past year has been a turning point for all of us at 9R Limited. We made bold moves to sharpen our focus, connect more deeply with customers, and build a business that's not just stronger but also future-ready.

It wasn't always easy, but with clarity, commitment and a shared sense of purpose, we're stepping into a new chapter with greater confidence and optimism. The foundation we've laid sets us up for something truly exciting ahead.

Our lifestyle retail business, which operates a chain of family-centric karaoke outlets across Malaysia, was abuzz with activity all through the year. From just two outlets as at the end of 2023, we now have eight karaoke outlets in major malls of key cities in Malaysia. Our karaoke outlets operate under two brands – *Red Box* and *Red Box Plus*.

Besides a boost to our top line, this expanded portfolio of karaoke outlets also allows us to benefit from economies of scale and strengthens our position in negotiations with suppliers and potential business partners.

Strategic reboot

That said, we scrutinise each outlet's performance to ensure every location contributes meaningfully to the business. When an outlet no longer meets our performance benchmarks or strategic priorities, we will act decisively to reallocate resources. Accordingly, the closure of a karaoke outlet in Penang, which was not meeting our strategic benchmarks, took place shortly after the end of our last financial period.

As we focused on the growth and operational efficiency of our businesses in the past year, we also made the strategic decision to change our financial year-end to 31 March from the previous financial year-end of 31 December. This change will support more effective resource management and streamline internal processes, enabling smoother business operations and more aligned financial reporting. As a result, our latest financial period spanned 15 months, from 1 January 2024 to 31 March 2025 ("**FPE2025**"). Our next financial cycle will cover a regular 12-month period from 1 April 2025 to 31 March 2026.

Meanwhile, we carried out a comprehensive overhaul of our supply chain management business as part of a strategic reset. In this business, we distribute AI-powered robots to restaurants, hotels and cleaning service providers to help them streamline their work processes and optimise manpower resources.

As you may recall my message in our last annual report, this business model worked well during the COVID-19 pandemic. That was because companies in Malaysia heavily reliant on manual labour turned to robots for help after many migrant workers headed back to their home countries during the pandemic. However, demand has been much softer ever since migrant workers returned to Malaysia by the droves following the removal of all pandemic restrictions.

Major milestone

A major milestone in FPE2025 was the 25th anniversary of *Red Box*, our flagship karaoke brand. *Red Box* has been part of millions of shared moments over the past 25 years.

To mark this silver jubilee, we introduced the Redpay Visa Card in early 2025, a loyalty and payment card that rewards customers with meaningful privileges and is integrated with e-wallet functionality. From discounts and birthday perks to priority bookings and exclusive event access, this new initiative is designed to build deeper, lasting relationships with our customers.

We're also rolling out celebratory events throughout 2025 to honour our customers and reaffirm our commitment to great experiences.

Navigating headwinds

That said, we remain mindful of external headwinds, including inflationary pressures, staffing challenges and intensifying competition. In addition, retaliatory tariffs from the U.S. have brought uncertainties to the global economy, with potential implications on consumer sentiment worldwide, including in Malaysia.

CHAIRMAN'S MESSAGE

While the full impact of these tariffs remains uncertain, we are monitoring the developments on this matter closely and will finetune our strategies to mitigate any potential effects on our businesses. We are unable to control macro forces, but we can respond with agility, guided by a leaner structure, a sharper business model and a clear focus on what we are able to influence.

Further, we also navigated a leadership transition in FPE2025. Mr Ong Swee Sin has stepped down as 9R's CEO in June 2024 to pursue other interests. We appreciate his leadership during a pivotal time in 9R's journey and wish him well in his future endeavours.

Mr Khoo Kai Yang took the helm as CEO of 9R that same month and has since spearheaded many of our growth initiatives, which he will elaborate on in the following pages of this annual report.

We also welcomed new directors to the board in June 2024 to strengthen 9R's governance. Mr Lim Jun Hao, a controlling shareholder of 9R, became a non-executive director of 9R, while Mr Tan Tian Wooi was appointed as an independent director. With these changes, 9R now has four board members.

I would also like to thank Mr Wee Hock Kee for his contributions to 9R. He retired from his role as an independent director of the board during the previous AGM in April last year.

Looking ahead, I want to assure you that we are laser-focused on optimising operations and costs to sustain 9R's growth momentum. We will continue refining operations across our existing karaoke outlets and reviewing our portfolio and brand strategies to remain competitive and relevant.

We acknowledge the challenging operating environment in Malaysia and beyond but remain confident in our proactive measures and innovative approaches to not only navigate these challenges but also seize suitable opportunities for growth.

I look forward to seeing you at the upcoming 9R AGM.

Datuk Low Kim Leng
Chairman and Independent Non-Executive Director

CEO'S MESSAGE

Dear Shareholders,

This is my first message to you as CEO, and it comes at a pivotal moment in 9R Limited's journey.

As we celebrate 25 years of Red Box karaoke, I'm deeply grateful for the trust and support that have brought us this far. This milestone isn't just a moment of pride – it's a powerful reminder of how much we've grown as a group, how resilient we've remained, and how committed we are to delivering sustainable value to shareholders and customers alike.

Today, 9R operates two distinct yet complementary business segments: lifestyle retail business and supply chain management business. Both segments are undergoing important transformations, with each shaped by new consumer behaviours, emerging technologies and evolving market realities. We are not merely adapting to change; we are actively driving our businesses where we can, while being prudent stewards of our stakeholders' capital.

Lifestyle retail: evolving with our customers

In our lifestyle retail business, we continue to see a steady recovery in footfall and spending. Consumer sentiment is stabilising, supported by encouraging household demand and improving labour market conditions in Malaysia. These are tailwinds we are seizing through targeted expansion.

We intend to extend our footprint into other states in Malaysia to capture previously untapped markets. Expanding our physical presence is only one part of our growth strategy, while how we retain and deepen relationships with customers is equally important.

To that end, we launched the Redpay Visa Card in early 2025, an integrated payment and loyalty card designed to increase customer lifetime value while offering exclusive benefits and rewards.

With this card, members enjoy priority bookings at our karaoke outlets, birthday treats, exclusive member-only events access, special discounts and the ability to earn points with every visit. These points can be redeemed to offset future bills, encouraging repeat spending. Our goal is to build not just traffic but also customer loyalty – and, ultimately, higher profit margins.

In parallel, we are piloting a new "singing cube" concept. This will take the form of a compact, tech-enabled karaoke booth designed for solo or small-group use. These cubes will cater to a growing segment of customers who value privacy, convenience and self-directed experiences.

This new karaoke concept will generate a fresh revenue stream under the lifestyle retail business, with lower setup and staffing costs, while meeting evolving preferences among younger patrons.

Behind all these initiatives is a singular focus: creating richer, more personalised customer experiences that drive both retention and profitability.

Celebrating 25 years of Red Box karaoke

Reaching our 25th anniversary as Malaysia's leading karaoke brand is a momentous achievement. Since its inception in 2000, Red Box karaoke has become a household name, a trusted destination for music lovers, friends and families alike. Our karaoke outlets have hosted various occasions, from birthday celebrations to team-building sessions, bringing joy to millions over the years.

CEO'S MESSAGE

To mark this milestone, we have rolled out a year-long calendar of special performances, giveaways and promotions, all designed to thank our loyal customers and remind the market why Red Box remains a dominant force in Malaysia's lifestyle and entertainment scene.

As we look ahead, our mission remains unchanged: to offer a platform that brings people together through the universal language of music. That mission continues to resonate with a wide and growing audience, including a new generation of K-singing enthusiasts discovering Red Box karaoke for the first time.

Supply chain management: reset and relaunch

Our second core business, supply chain management, is emerging from a lull season following the management's previous decision to downsize in the wake of reduced demand for AI-powered robots.

Rather than retreating from this segment, we have chosen to rebuild this business – strategically and methodically. We have relaunched the business with a renewed focus on partnerships and scalability.

We signed a Memorandum of Understanding with Pac Lease, a wholly-owned subsidiary of OCBC Capital Malaysia that offers hire purchase financing for capital equipment. This tie-up enables us to offer customers flexible leasing options for our AI-powered robots, which makes our solutions more accessible to businesses that may be capital-constrained but operationally ready.

We also formed a partnership with Robopreneur, a recognised leader in service robotics. Under this agreement, Robopreneur will manage installation, programming, maintenance and warranty support for over 100 Keenon robots, our robotics partner in Malaysia.

This partnership is especially critical given the technical manpower we lost during the downsizing of our supply chain management business. By outsourcing to a trusted and capable business partner, we are restoring operational continuity and post-sales service standards.

Together with Robopreneur, we are exploring a profit-sharing arrangement for the sale of Keenon robots. This will be a business model that aligns incentives and ensures both parties are invested in long-term success. With these collaborations in place, we intend to reclaim our market position in Malaysia's service robotics sector.

Sharper. Leaner. Stronger

Every decision we've made so far – whether expanding retail locations, launching new formats or restructuring underperforming units – has been guided by a single principle: maximising long-term value.

The focus of this past year has been on streamlining and realignment. We've closed non-performing karaoke outlets, trimmed overheads and redirected investment towards high-impact areas. Such operational decisions were made with careful consideration and a firm believe that a leaner, more focused organisation will be better positioned to deliver stronger and more consistent returns.

We are acutely aware of the trust you have placed in us. That trust drives us to act with urgency, discipline and transparency. We are fully committed to delivering not just short-term improvements but sustainable growth that reflects sound execution and strategic foresight. Every part of our organisation is being challenged to do better, move faster and think bigger.

Our focus in the next 12 months is clear: execute with discipline, innovate with intent and scale with prudence. We will continue to monitor macroeconomic shifts closely and remain agile in how we allocate resources.

At the same time, we are deepening capabilities in both of our business segments to ensure we are future-ready and customer-driven.

We are here today because of your continued support, and we are dedicated to reaffirming that trust through our daily efforts. The coming year presents both opportunities and risks, but we are ready to face them with clear purpose and confidence in our strategy. We look forward to building the next chapter of growth together with you. Thank you.

Khoo Kai Yang
Chief Executive Officer

FINANCIAL AND OPERATIONS REVIEW

FINANCIAL REVIEW

The Company announced on 26 November 2024 a change in its financial year-end from 31 December to 31 March. The change aligns its reporting cycle and of its subsidiaries (collectively the "**Group**") with their seasonal business patterns. It also enhances resource management and streamlines internal processes to ensure smoother flow of business operations and financial reporting.

Accordingly, the audited financial statements presented in this annual report reflect a 15-months period from 1 January 2024 to 31 March 2025 ("**FPE2025**"), prepared in compliance with the relevant accounting standards and statutory requirements.

While not directly comparable to the 12-months period ended 31 December 2023 ("**FY2023**"), prior-year figures are provided for context and directional insights into the Group's performance. The extended reporting period of 15 months should be taken into consideration when evaluating period-on-period trends.

Revenue for FPE2025 came in at S$14.70 million, compared to S$6.58 million for FY2023. The lion's share of the FPE2025 top line came from the lifestyle retail business, which operates family karaoke entertainment business in Malaysia and generated S$14.63 million in revenue. The growth attributed to (i) the newly opened karaoke outlet at The Exchange TRX mall in Kuala Lumpur, Malaysia which began operations in December 2023 and contributed to the fifteen-months revenue in FPE2025; and (ii) the completed acquisition of seven (7) additional karaoke outlets in February 2024 where control is obtained on 1 January 2024, which further increased revenue in FPE2025.

Contributions in terms of revenue from the supply chain management business, which sells AI-powered robots, were minimal in FPE2025 due to internal restructuring as well as weaker demand during the period.

The Group generated a gross profit of S$10.61 million in FPE2025, compared to S$3.10 million in FY2023. It also recognised a S$2.44 million reversal of loss allowance on financial assets and contract assets during the period, reflecting improved debt recoverability as a result of successful collections.

Administrative expenses rose on the back of a larger portfolio of karaoke outlets, which also resulted in higher depreciation of S$4.94 million and increased interest costs on lease liabilities at S$0.36 million. An impairment loss of S$0.26 million on goodwill following the closure of a karaoke outlet in Penang, and an allowance of S$0.86 million for obsolete inventory for the supply chain management business were also incurred in FPE2025.

As a result of these expenses, the Group recorded a net loss of S$1.98 million for FPE2025, which indicates an improvement in the Group's financial performance compared to the loss of S$5.26 million in FY2023.

Balance Sheet

As at 31 March 2025, the Group had S$14.16 million in net assets, up from S$11.26 million as at 31 December 2023.

Total assets amounted to S$25.66 million, with the largest component being property, plant and equipment valued at S$13.73 million.

FINANCIAL AND OPERATIONS REVIEW

Total liabilities came to S$11.49 million as at 31 March 2025, mainly attributed to the increase in trade payables, other payables, provision for restoration cost and lease liabilities following the acquisition of seven (7) additional karaoke outlets during the financial period. Included in other payables is an amount of S$0.37 million representing the contingent consideration payable for the acquisition of the seven (7) subsidiaries.

The Group had S$14.16 million in total equity, and no loans or borrowings as at 31 March 2025.

Cashflow

The Group generated S$1.99 million in net cash from operations in FPE2025, compared with S$3.15 million used in operations in FY2023. The improvement in operating cash flow was mainly attributable to operating profit before changes in working capital of S$2.75 million, offset by a net working capital outflow of S$0.23 million and income tax paid of S$0.53 million.

Net cash used in investing activities totalled S$1.63 million, mainly due to the acquisition of plant and equipment amounting to S$1.72 million, offset by the acquisition of subsidiaries S$0.09 million.

Net cash outflow from financing activities amounted to S$1.44 million, mainly driven by payments of S$2.13 million for lease liabilities and S$0.36 million for finance expenses. These outflows were partially offset by proceeds of S$1.05 million from the issuance of shares.

The Group had S$2.86 million in cash and cash equivalents as at 31 March 2025, a decrease in cash and cash equivalents compared to S$3.94 million as at 31 December 2023.

OPERATIONS REVIEW

During the FPE2025, the Group executed several key strategic initiatives that strengthened its lifestyle retail business and supply chain management business segments, while enhancing customer engagement and operational efficiency.

In January 2024, the Group obtained control of seven (7) additional Redbox karaoke outlets through acquisition, which were integrated into the business during FPE2025. This expansion significantly enhanced the Group's market presence and extended its footprint in the family entertainment sector.

In early 2025, the Group launched the Redpay Visa Card, a membership card integrated with e-wallet functionality for its lifestyle retail business. The initiative is aimed at enhancing customer convenience, engagement and loyalty through offering exclusive rewards.

In the supply chain management business segment, the Group has been establishing targeted partnerships to rebuild capabilities and restore growth momentum. In March 2025, the Group signed a Memorandum of Understanding with Pac Lease, a hire-purchase financing specialist, which will offer customers flexible leasing options and therefore improve accessibility to the Group's delivery solutions.

To ensure continuity in technical support – especially following internal staff reductions – the Group has also partnered with Robopreneur to provide local warranty coverage, installation, programming and maintenance services.

Looking ahead, the Group is finalising plans for private singing booths to diversify its entertainment offerings and respond to shifting consumer preferences. These are compact, tech-enabled pods designed for solo or small-group karaoke sessions. This innovation is expected to create new monetisation channels while enriching the customer experience.

BOARD OF DIRECTORS

DATUK LOW KIM LENG Chairman and Independent Non-Executive Director

Datuk Low was appointed as an Independent Non-Executive Director of 9R Limited on 1 January 2022 and Chairman of its Board of Directors on 9 February 2022. He is also Chairman of the Remuneration committee and a member of the Audit and Risk Committee as well as the Nominating Committee.

Datuk Low graduated from Manchester Metropolitan University in the United Kingdom with a BA (Hons) (Law) in 1983 and, as an Utter Barrister of the Honourable Society of Gray's Inn, he was admitted to the English Bar in 1984. He was called to the Malaysian Bar and admitted as an advocate and solicitor of the High Court of Malaya in 1985.

He is currently practising law under the name and style of Messrs Ringo Low & Associates, where he is the principal partner and a registered trademark agent. He has been appointed a notary public since 2004 and is a legal advisor to various national organisations.

In recognition of his social and professional contributions to the society, he was conferred the award of Darjah Pangkuan Seri Melaka by the Governor of Melaka, Malaysia in November 2018.

Datuk Low is a member of the Singapore Institute of Directors.

MARK LEONG KEI WEI Independent Non-Executive Director

Mr Leong was appointed as an Independent Non-Executive Director of 9R Limited on 9 February 2022. He was last re-elected on 26 April 2024. He is Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee.

Mr Leong has considerable corporate, management and directorship experience in a broad range of functions and industries, having held senior roles (Chairman, CEO, COO and CFO) in several private and public listed companies. He is also a Non-Executive Director at three other Singapore-listed companies – HS Optimus Holdings Limited, LMIRT Management Ltd. (as manager of Lippo Malls Indonesia Retail Trust) and MDR Limited. He also sits on the boards of Australia-listed Osteopore Ltd as its Executive Chairman as well as NASDAQ-listed CytoMed Therapeutics Ltd as a Non-Executive Director.

Mr Leong is a chartered accountant of the Institute of Singapore Chartered Accountants and a fellow of the Association of Chartered Certified Accountants. He is also a member of the Singapore Institute of Directors.

BOARD OF DIRECTORS

TAN TIAN WOOI Independent Non-Executive Director

Mr Tan was appointed as an Independent Non-Executive Director of 9R Limited on 15 June 2024. He is Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee.

Mr Tan is the founder and managing partner of TGS TW PLT, a member firm of the TGS Network. Previously, he was affiliated with an international audit firm, where he served as the director of assurance and business advisory. He later joined a medium-sized audit firm as the head of audit, subsequently advancing to the role of managing partner in the same firm.

With over 30 years of experience in assurance, audit, compliance, and business advisory services, Mr Tan brings a wealth of expertise in audit, due diligence, and corporate governance. His professional contributions span listed companies, financial institutions, government agencies, trusts, societies, and multinational corporations, demonstrating his versatility and deep industry knowledge.

Mr Tan is a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

LIM JUN HAO Non-Executive Director

Mr Lim was appointed as a Non-Executive Director of 9R Limited on 15 June 2024. He is a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

Mr Lim is currently the Chief Executive Officer of TOGL Technology Sdn. Bhd. ("**TOGL Technology**"), a company focused on developing mobile applications and e-commerce solutions. He joined TOGL Technology in 2018 as Deputy Executive Officer and has progressively advanced through various leadership roles, including Group General Manager, Chief Marketing Officer, and currently, Chief Executive Officer since January 2024.

Under his leadership, TOGL Technology has achieved significant milestones, such as earning ISO 9001:2015 certifications for its Quality Management System and being selected for the Malaysian Digital Economy Corporation's Global Acceleration & Innovation Network (GAIN) program.

Prior to his tenure at TOGL Technology, Mr Lim served as the Chief Executive Officer of Agel Enterprises International Sdn. Bhd. from January 2016 to April 2018, where he successfully expanded the company and drove profitability. He also co-founded MBIT Engineering Sdn. Bhd., where he held the position of Director from 2014 to 2015, focusing on the development of hi-tech engineering products and energy management systems.

Mr Lim holds a Bachelor's Degree in Business Administration from the University of Hertfordshire, United Kingdom.

KEY MANAGEMENT

KHOO KAI YANG Chief Executive Officer

Mr Khoo was appointed Chief Executive Officer of 9R Limited on 15 June 2024 to oversee and manage the Group's operations and drive its corporate strategies.

Mr Khoo is also the Chief Executive Officer of 9R Leisure Sdn. Bhd., a role he assumed in February 2024. 9R Leisure Sdn. Bhd. is the Group's wholly-owned subsidiary engaged in the lifestyle retail business. Prior to this, he was the Chief Executive Officer of Body Power Sdn. Bhd., a company that owned and managed the *Red Box* and *Green Box* chain of karaoke outlets in Malaysia which 9R Limited has acquired.

Mr Khoo's entrepreneurial mindset and experience in the entertainment and F&B industries will help shape 9R Limited's lifestyle retail business and ensure that it remains relevant and responsive to everchanging consumer tastes and trends.

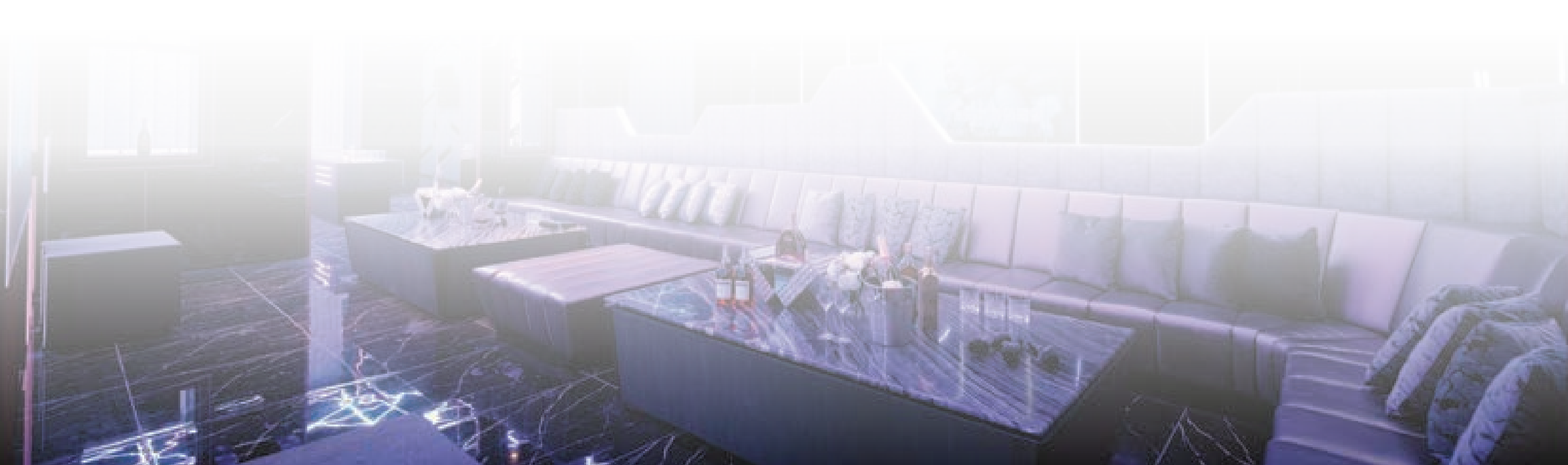
Mr Khoo holds a Bachelor of Accounting (First Class Honours) degree from University Utara Malaysia.

WUN JUN MING Head of Finance

Mr Wun was appointed Head of Finance of 9R Limited on 1 August 2024. He oversees the Group's financial, accounting and corporate secretarial matters.

Mr Wun brings to 9R Limited over a decade of finance experience across publicly listed companies, multinational corporations, and mergers and acquisitions.

Mr Wun holds a Bachelor of Accounting (Hons) degree and is a Chartered Accountant and a member of the Malaysian Institute of Accountants and member of ASEAN Chartered Professional Accountant.



CORPORATE INFORMATION

COMPANY REGISTRATION

9R Limited
Registration No.: 199307300M

REGISTERED OFFICE

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Singapore 049319

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Email: info@9rlimited.com
Website: www.9rlimited.com

BOARD OF DIRECTORS

Datuk Low Kim Leng
Chairman and Independent Non-Executive Director

Mark Leong Kei Wei
Independent Non-Executive Director

Tan Tian Wooi
Independent Non-Executive Director

Lim Jun Hao
Non-Executive Director

AUDIT & RISK COMMITTEE

Mark Leong Kei Wei (Chairman)
Datuk Low Kim Leng
Tan Tian Wooi
Lim Jun Hao

NOMINATING COMMITTEE

Tan Tian Wooi (Chairman)
Datuk Low Kim Leng
Mark Leong Kei Wei
Lim Jun Hao

REMUNERATION COMMITTEE

Datuk Low Kim Leng (Chairman)
Tan Tian Wooi
Mark Leong Kei Wei
Lim Jun Hao

COMPANY SECRETARY

Lai Kuan Loong, Victor

SHARE REGISTRAR & SHARE TRANSFER OFFICE

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135 Cecil Street
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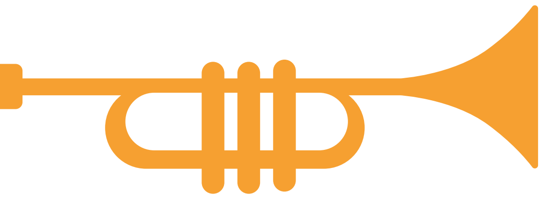
Singapore 069536
Partner-in-charge:
Chan Hock Leong, Rick
(Appointed since financial year ended 31 December 2022)

FINANCIAL CONTENTS



CORPORATE GOVERNANCE REPORT

The Board of Directors ("**Board**") and Management of 9R Limited (the "**Company**", and together with its subsidiaries, the "**Group**") are committed to maintaining a high standard of corporate governance, transparency, business integrity and professionalism within the Group, in line with the principles and provisions set out in the Code of Corporate Governance 2018 ("**Code**").

This Corporate Governance Report ("**Report**") describes the Company's corporate governance practices for the financial period from 1 January 2024 to 31 March 2025 ("**FPE2025**"), with specific reference to the provisions of the Code and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

The Company has complied with the Principles as set out in the Code and the relevant Catalist Rules and to the extent that there are deviations from the Provisions of the Code, explanations have been provided in this Report. While it is always the objective of the Group to ensure all the Provisions of the Code are followed strictly, however, in view of the current lean cost structure and financial position of the Group, there are situations and reasons where full compliance with the Provisions of the Code may not be feasible or may not be meaningful for the Group at this stage in time. In this regard, where there are areas of the current practices which deviate from the Provisions of the Code, appropriate explanations are provided accordingly, and how the practices the Company had adopted are consistent with the intent of the relevant Principle of the Code. The Company will continue to assess its needs and implement appropriate practices accordingly.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: ***The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.***

Provision 1.1

Board Duties and Responsibilities

The Board is collectively responsible for providing effective leadership and direction to enhance the long-term value of the Group to its shareholders. It has oversight responsibility over the management of the business and affairs of the Group. The Board also sets the tone for the Group where ethics and values are concerned.

The Board has direct responsibility for decision-making in respect of various specific matters, including:

1. Reviewing and approving Management's strategic and business plans, including understanding and questioning the assumptions upon which plans are based, and reaching an independent judgement as to the probability that the plans can be realised;

2. Approving the nomination of Directors and appointment of key management personnel ("**KMP**") of the Group;

3. Approving the annual budget, material acquisitions and disposals of assets or investments, major funding proposals, and any other matters which requires the Board's or shareholders' approval pursuant to the Catalist Rules, the Singapore Companies Act 1967 ("**Companies Act**") and other applicable rules and regulations;

CORPORATE GOVERNANCE REPORT

4. Establishing a framework of prudent and effective controls which enables risks to be properly assessed and managed to safeguard shareholders' interests and the Group's assets;

5. Reviewing the financial performance of the Group and necessary reporting compliance of the Group with all applicable laws, rules and regulations;

6. Identifying key stakeholder groups and recognising that their perceptions affect the Group's reputation;

7. Setting the Company's values and standards (including ethical standards) and ensuring that obligations to shareholders and other stakeholders are understood and met;

8. Assuming responsibility for corporate governance of the Group;

9. Considering sustainability issues as part of the strategic formulation of the Group; and

10. Performing such other functions as are prescribed by law or assigned to the Board in the Company's governing documents.

The Company has in place a Code of Business Conduct and Ethics which serves to guide the Directors, officers and employees of the Group, on the areas of ethical risk and sets a framework where integrity and accountability are paramount.

The Board has in place written terms of reference which clearly sets out the Board's responsibilities in accordance with the Code and Catalist Rules.

All Directors exercise due diligence and independent judgement in dealing with business affairs of the Group and are obliged to act in good faith and to make objective decisions in the interest of the Group.

Conflict of Interests

All Directors of the Company are required to act objectively in the best interests of the Company as fiduciaries at all times. Every Director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his knowledge.

A Director who has an interest in a matter which may conflict with his duties to the Company must disclose his interests, recuse himself from the discussion and abstain from voting on the matter.

Provision 1.2

Directors' Induction, Training and Development

The Company does not have a formal training program for the Directors but on an ongoing basis, the Directors are provided with updates and briefings from time to time by professional advisers, the internal and external auditors, the Company Secretary and Management on relevant practices, new laws, rules and regulations that are relevant to the performance of their duties and responsibilities as Directors.

CORPORATE GOVERNANCE REPORT

Directors are encouraged to attend relevant training programmes organised by the Singapore Institute of Directors ("**SID**") and other relevant organisations and may suggest training topics that are relevant to his duties as a Director. The training programmes are funded by the Company.

Newly appointed Directors will be provided with information about the Group, the relevant governing documents of the Company and contact particulars of senior members of Management. Procedures are in place whereby newly appointed Directors are provided with a formal appointment letter setting out the terms of appointment, duties and obligations. Directors who do not have prior experience as a director of a Singapore-listed company will attend the relevant training courses as required under Rule 406(3)(a) of the Catalist Rules.

Mr Tan Tian Wooi and Mr Lim Jun Hao had attended and completed the relevant training courses as prescribed by the SGX-ST for newly appointed Directors who do not have prior experience as a director of a Singapore-listed company.

Provision 1.3

Matters Requiring Board Approval

The Company has adopted internal guidelines setting forth matters that require the Board's approval. These internal guidelines are clearly communicated to the Management. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Management via a structured authority matrix, which is reviewed and updated periodically when necessary.

Material transactions which are specifically reserved for the Board's approval are as follows:

1. Approval of material investment and divestment proposals, acquisitions and disposals, and funding requirements;

2. Approval of announcements released via SGXNet, including financial results announcements;

3. Approval of corporate plans and budgets, annual and interim reports, financial statements, directors' statement and annual reports;

4. Share issuances, dividends and other returns to shareholders;

5. Authorisation of banking facilities and corporate guarantees;

6. Approval of changes in corporate business strategy and direction;

7. Appointment and cessation of directors and KMP;

8. Interested party transactions; and

9. Any other matters as prescribed under the relevant legislations and regulations and the provisions of the Company's Constitution.

Management is responsible for the day-to-day operations of the Company and implementing the decisions of the Board. Where a subject has been reserved for the Board or a Board Committee's approval in its terms of reference, approval must be obtained before it is implemented.

CORPORATE GOVERNANCE REPORT

Provision 1.4

Board Committees

The responsibilities delegated by the Board to the Audit and Risk Committee ("**ARC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively, the "**Board Committees**") are clearly set out in the respective Board Committee's written terms of reference, which are updated periodically as necessary for alignment with the Code and relevant regulatory changes. Any change to the terms of reference for any Board Committee requires the specific written approval of the Board. They also have full access to and co-operation from Management, resources to enable them to discharge their functions properly and full discretion to invite any Director or Management personnel to attend their meetings.

The Board Committees have the authority to deliberate on any issue that arises in their specific areas of responsibilities within their respective terms of reference and report to the Board with their decisions and/or recommendations. The ultimate responsibility and authority for the decisions and actions on all matters rest with the Board.

A description of, among other things, composition and the written terms of reference of the respective Board Committees in FPE2025 is set out in this Report.

Provisions 1.5 and 1.6

Board Processes and Meeting Attendance

The Directors' attendance at formal meetings in FPE2025 is set out in the table below.

Directors		**Number of meetings attended in FPE2025**					
		Board	**ARC**	**NC**	**RC**	**AGM**	**EGM**
Datuk Low Kim Leng	Independent Non-Executive Chairman	6*	5	2	1*	1	1
Mr Mark Leong Kei Wei	Independent Non-Executive Director	6	5*	2	1	1	1
Mr Tan Tian Wooi[1]	Independent Non-Executive Director	3	3	–	–	–	–
Mr Lim Jun Hao[2]	Non-Executive Director	3	3	–	–	–	–
Mr Ong Swee Sin[3]	Executive Director	4	3^	1^	1^	1	1
Mr Wee Hock Kee[4]	Independent Non-Executive Director	2	1	2*	1	1	1
Number of meetings held in FPE2025		**6**	**5**	**2**	**1**	**1**	**1**

* *Denotes Chairman.*
^ *By invitation.*
1 *Mr Tan Tian Wooi was appointed as an Independent Non-Executive Director of the Company, Chairman of the NC and a member of the ARC and RC on 15 June 2024.*
2 *Mr Lim Jun Hao was appointed as a Non-Executive Director of the Company, and a member of the ARC, NC and RC on 15 June 2024.*
3 *Mr Ong Swee Sin resigned as CEO of the Company on 15 June 2024 and resigned as an Executive Director of the Company on 19 August 2024.*
4 *Mr Wee Hock Kee retired as an Independent Non-Executive Director of the Company on 26 April 2024. He accordingly ceased as Chairman of the NC and a member of the ARC and RC of the Company.*

CORPORATE GOVERNANCE REPORT

The Board convenes a minimum of four scheduled meetings a year. The proposed schedule for the Board and Board Committee meetings and Annual General Meeting ("**AGM**") are tabled at the beginning of each financial year. Where necessary, additional Board and Board Committee meetings are convened to address significant transactions or issues that arise. Board papers and related materials (including, where appropriate, relevant background or explanatory information, financial analysis and/or external reports) are provided to the Directors in advance of the relevant Board or Board Committee meetings.

On 12 May 2023, the Company announced that it will not be performing quarterly reporting of its financial results as it is not required to do so. Notwithstanding, the Board continues to meet at least quarterly to review and consider the Group's key activities, strategies and financial performance. On 13 February 2025, the Company commenced providing voluntary business and financial updates for the first and third quarters of the financial year.

During the scheduled meetings, Management will provide the Board with updates on the Group's business and operations and the financial performance for that period, and any other significant matters or issues that may have arisen. The Board is apprised of the progress of the Group's business and operations as well as the issues and challenges facing the Group.

Unless a Director is required to recuse himself from the deliberations and abstain from voting on any matter due to a potential conflict of interest, all Directors will participate in the discussions and deliberations at Board and Board Committee meetings. A Director who is not able to attend a Board or Board Committee meeting in person is permitted by the Company's Constitution to participate by way of telephone or video-conferencing.

Management will attend Board and Board Committee meetings to provide any other information required by the Board or the relevant Board Committee, and to answer any queries from the Directors. In addition to the scheduled meetings, Management also regularly communicates with the Directors outside of formal Board and Board Committee meetings as appropriate through other means, such as electronic mail, telephone or video-conferencing, or separate physical meetings.

The Board and Board Committees may also make decisions by way of circular resolutions in writing in accordance with the Company's Constitution and the respective terms of references of the Board Committees. Management will, where required, provide any additional information required for the Directors to deliberate on the relevant matter before approving such written resolutions.

The Board requires Directors to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company. More information on Directors' board representations is set out under Provision 4.5 of Principle 4 entitled "Board Membership", in this Report.

Provision 1.7

Access to Management, Advisors and Information

The Board has separate and independent access to Management, the internal and external auditors, the Sponsor and the Company Secretary, and are entitled to request from Management and be provided with additional information as needed to make informed decisions.

CORPORATE GOVERNANCE REPORT

The Board is provided with updates relating to the Group's business and operations and financial information on a quarterly basis or more frequently, as needed.

The Board takes independent professional advice as and when necessary to enable it to discharge its responsibilities effectively. The Directors, whether as a group or individually, may also seek independent professional advice or engage subject-matter experts at the Company's expense in the course of discharging their duties.

Company Secretary

The Company Secretary attends all Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed. The Company Secretary advises the Board on governance and compliance matters and, together with other management staff, is responsible for ensuring that the Company complies with the applicable requirements, rules and regulations.

The appointment and the removal of the Company Secretary are subject to the approval of the Board.

Commitment to Sustainability

The Board is committed to ensuring the Company's longevity and sustainability, including reviewing its performance, policies and practices in relation to material environmental, social and governance ("**ESG**") topics.

The Board, together with Management, considers ESG matters in all aspects of its business strategy. The Board assesses opportunities and risks presented by material ESG topics, which helps the Board to determine the appropriate strategies, policies and practices that will provide the Company with the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress to key stakeholders, while being well-supported by sound risk management.

BOARD COMPOSITION AND GUIDANCE

Principle 2: ***The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

Provisions 2.1 to 2.3

Board and Director Independence

There is a strong and independent element on the Board with Independent Non-Executive Directors comprising a majority of the Board, and no individual or small group of individuals dominate the Board's decision-making.

The Company complies with Provisions 2.2 and 2.3 of the Code, which requires Independent Directors and Non-Executive Directors to make up a majority of the Board. The Company also complies with Rule 406(3)(d) of the Catalist Rules.

Each year, the NC assists the Board to assess the independence of each Director in accordance with the guidance in the Code and its Practice Guidance, Rule 406(3)(d) of the Catalist Rules, as well as the disclosure of his other appointments and commitments, personal circumstances, and his conduct in the discharge of his duties.

CORPORATE GOVERNANCE REPORT

Based on the Code, the NC considers an "independent director" as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. Each Independent Director is also required to complete, on an annual basis, a Confirmation of Independence form based on Principle 2 of the Code for the NC's review and recommendation to the Board.

As at the date of this Report, the NC had reviewed the independence of each of the current Independent Directors and is satisfied that they are still independent. Each of the Independent Directors had completed and submitted a Confirmation of Independence form in respect of FPE2025 for the NC's review. The Board concurs with the NC's assessment.

Each Independent Director had abstained from deliberating on his respective independence.

Tenure of Independent Directors

None of the Directors, independent or executive, have served for more than nine years.

Provision 2.4

Board Composition and Size

As at the date of this Report, the Board comprises three Independent Non-Executive Directors and one Non-Independent Non-Executive Director.

The size and composition of the Board are reviewed from time to time by the NC which strives to ensure that the size of the Board is conducive to effective decision-making and that the Board has an appropriate balance of Independent Directors.

As a group, the Directors bring with them a broad range of industry knowledge, expertise and experiences in areas such as accounting, law, business and management. The diversity of the Directors' experiences allows for the useful exchange of ideas and views and for effective decision-making. Key information regarding the Directors is set out in "Board of Directors and Key Management", "Appendix 1: Disclosure of Information on Directors Seeking Re-Election" of this Annual Report, and the "Board Representations" section relating to Provision 4.5 below.

Name of Director	Position	Date of Initial Appointment	Date of Last Re-election
Datuk Low Kim Leng*	Independent Non-Executive Chairman	1 January 2022	28 April 2023
Mr Mark Leong Kei Wei	Independent Non-Executive Director	9 February 2022	26 April 2024
Mr Tan Tian Wooi*	Independent Non-Executive Director	15 June 2024	–
Mr Lim Jun Hao*	Non-Executive Director	15 June 2024	–

* *Subject to retirement and re-election at the forthcoming AGM.*

CORPORATE GOVERNANCE REPORT

Taking into account the scope and nature of the current operations of the Group, the Board considers that the current board size of four Directors is appropriate to facilitate decision-making.

Board Diversity

In accordance with Catalist Rule 710A(1), the Board has adopted a Board Diversity Policy. The Board recognises that a diverse Board will enhance the decision-making process by utilising a variety of skills, industry and business experiences, gender, age and other distinguishing qualities of the members of the Board.

The Board, supported by the NC, reviews the Board's diversity. The Board comprises members across diverse age ranges and backgrounds, with professional skills and experiences in a wide range of fields including legal, finance, investment, audit, corporate management and business and corporate development. Accordingly, the Board provides an appropriate balance and diversity of skills, experiences, backgrounds, age and knowledge. As such, the Board is of the view that there is diversity in its composition.

The NC has set a specific gender target for women to comprise at least 20% of the Board. As at the date of this Report, the gender target has not been met yet and will be taken into consideration for new Director appointments and as part of Board succession planning in due course. As at the date of this Report, a specific timeline to achieve this gender target has not been set yet. The final decision on selection of Directors will be based on merit against the objective criteria set and after giving due regard for the benefits of diversity on the Board. The fundamental principle is that the candidate must be of right fit and meet the relevant needs and vision of the Company. Diversity will be considered in determining the optimum composition of the Board as a whole. As and when there is a need for Board renewal, the Board will abide by the Board Diversity Policy in its search of the new Director candidate(s).

Provision 2.5

Meeting of Independent Directors without Management

When required, the Independent Directors may meet without the presence of Management. In FPE2025, the Independent Directors had discussions and meetings without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes and the Group's operational processes.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1

Chairman and Chief Executive Officer ("CEO")

The positions of Chairman and CEO are separate; and the Company has a clear separation of the roles and responsibilities of the Chairman and the CEO to ensure an appropriate balance of power and authority, accountability and decision-making.

CORPORATE GOVERNANCE REPORT

Provision 3.2

Role of Chairman

The Chairman, Datuk Low Kim Leng, is responsible for the following:

1. Leading the Board to ensure its effectiveness on all aspects of its role;

2. Setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;

3. Promoting a culture of openness and encouraging Board members to engage Management in constructive debate on various matters including strategic issues and business plans;

4. Encouraging constructive relations within the Board and between the Board and Management;

5. Facilitating the effective contribution of all Directors; and

6. Ensuring effective communication with shareholders.

The Chairman is independent and has no familial or other close ties with the CEO.

Role of Group CEO

As the CEO, Mr Khoo Kai Yang is responsible for the following:

1. Overseeing the day-to-day management of the affairs of the Group in accordance with the business plans, approved budgets, policies, practices, procedures and values adopted by the Board;

2. Communicating with the Board on a regular basis to review key developments, issues, opportunities and concerns;

3. Implementing the strategies and policies approved by the Board; and

4. Providing timely updates, reports and information on the Group's business operations to the Board.

All major proposals by the CEO are discussed and reviewed by the Board and Board Committees, and recommended to the Board for its approval.

Provision 3.3

Lead Independent Director

The Board currently does not have a Lead Independent Director as the Chairman is independent.

CORPORATE GOVERNANCE REPORT

BOARD MEMBERSHIP

Principle 4: ***The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

Provisions 4.1 and 4.2

The NC comprises the following four Directors, all of whom are Non-Executive Directors and the majority of whom are Independent Directors.

Mr Tan Tian Wooi	–	Chairman
Datuk Low Kim Leng	–	Member
Mr Mark Leong Kei Wei	–	Member
Mr Lim Jun Hao	–	Member

Terms of Reference of the NC

The NC's roles and responsibilities, which are described in its terms of reference, are as follows:

1. Reviewing and assessing all candidates for directorship before making recommendations to the Board for appointment of Directors (including alternate directors, if any);

2. Reviewing and recommending to the Board the re-election of the Directors retiring in accordance with the Company's Constitution and the Catalist Rules at each AGM;

3. Reviewing and assessing all candidates for KMP positions before making recommendations to the Board for appointment of KMP;

4. Reviewing the composition of the Board annually to ensure that the Board has an appropriate balance of Independent Directors and an appropriate balance of experience, expertise, skills, attributes and diversity among the Directors;

5. Reviewing the independence of Directors annually in accordance with the Catalist Rules and Provision 2.1 of the Code;

6. Reviewing Board succession plans for the Board Chairman, Directors, CEO and KMP of the Company;

7. Developing the performance evaluation framework and evaluating the performance of the Board, Board Committees, individual Directors and CEO; and proposing objective performance criteria;

8. Reviewing the training and professional development needs of the Board;

9. Deciding whether a Director is able to and has adequately carried out his duties as a Director of the Company, in particular, where the Director concerned has multiple board representations; and

10. Undertaking such other functions and duties as may be required by the Board under the Code, statute or the Catalist Rules (where applicable).

CORPORATE GOVERNANCE REPORT

Provisions 4.3 and 4.4

Procedure for Selection and Appointment of New Directors

The selection and appointment of new Directors is based primarily on merit, with due and conscious consideration for the benefits of diversity. The NC, in consultation with Management and the Board, considers various aspects of diversity to address gaps and to maintain an appropriate range and balance of skills, experience, independence and knowledge of Directors, diversity representation on the Board and other relevant factors against the current and future needs of the Board.

Prospective Board candidates are sourced through recommendations from Board members, business associates, advisors, professional bodies and other industry players. These candidates are then reviewed by the NC.

The criteria for assessing the suitability of any candidate are determined by the NC. The NC, in evaluating the suitability of the candidate, will take into account his/her qualifications, business and related experience and ability to contribute effectively to the Board. The NC will also determine if the candidate would be able to commit time to his/her appointment having regard to his/her other Board appointments and principal commitments, and his/her independence. The evaluation process will also involve an interview or meeting with the candidate. Appropriate background and confidential searches will also be made. Recommendations of the NC are then put to the Board for consideration. The Board is also advised by the Sponsor on the appointment of Directors as required under Catalist Rule 226(2)(d).

The Company may, if required, appoint professional search firms and recruitment consultants to assist in the selection and evaluation process if the appointment involves specific skill sets or industry specialisation.

Retirement and Re-election of Directors

The Company's Constitution requires all Directors to submit themselves for re-nomination and re-election at least once every three years; and at least one-third of the Directors for the time being to retire from office by rotation.

New Directors appointed during the year are subject to retirement and re-election at the following AGM of the Company.

In its deliberation on the nomination of retiring Directors for re-election, the NC takes into consideration the Directors' contribution and performance during the year. At the forthcoming AGM, Datuk Low Kim Leng will retire pursuant to Regulation 96 of the Company's Constitution. Mr Tan Tian Wooi and Mr Lim Jun Hao will retire pursuant to Regulation 102 of the Company's Constitution. All three Directors will be seeking re-election at the Company's forthcoming AGM.

Pursuant to Rule 720(5) of the Catalist Rules, information relating to the Directors seeking re-election as set out in Appendix 7F of the Catalist Rules is disclosed in the section "Appendix 1: Disclosure of Information on Directors Seeking Re-Election" of this Annual Report.

Alternate Directors

Consistent with the principle that each Director is expected to be able to, and to adequately, carry out his duties as a Director, the Board does not encourage the appointment of alternate directors. No alternate director was appointed to the Board in FPE2025.

CORPORATE
GOVERNANCE REPORT

NC's Determination of Director Independence

The NC is charged with determining the independence of the Directors as well as the relationships or circumstances which would deem a Director not to be independent.

As noted under the section on Principle 2 under "Board Independence", the NC assesses annually whether or not a Director is independent in accordance with the guidance in the Code and the Catalist Rules. To facilitate this process, Directors are required to disclose, among other things, their relationships with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Company.

An Independent Director shall notify the NC immediately, if as a result of a change in circumstances, he no longer meets the criteria for independence. The NC shall review the change in circumstances and make its recommendations to the Board.

Provision 4.5

Board Representations

Where a Director has multiple board representations, the NC will determine if the Director has been able to devote sufficient time and attention to the Company's affairs and if he/she has been adequately carrying out his/her duties as a Director. Such assessment is performed on an annual basis or from time to time when the need arises.

The NC is of the view that the number of directorships a Director can hold and his principal commitments should not be prescriptive as the time commitment for each board membership will vary. The NC assesses holistically, and on a case-by-case basis, whether a Director is able to carry out, and has been adequately carrying out, his duties and responsibilities as a Director taking into account, among other things, the factors mentioned above.

During the year, the NC had reviewed the directorships and principal commitments disclosed by each Director and was of the view that the existing directorships and principal commitments of the respective Directors have not impinged on their abilities to discharge their duties. The Board concurred with the NC.

The table below shows the disclosure of directorships and chairmanships held over the preceding three years in other listed companies as well as other principal commitments of each respective Director:

Name of Director	Past Directorships in other listed companies and principal commitments over the preceding three years	Present Directorships in other listed companies and principal commitments
Datuk Low Kim Leng	Directorships: 1. AppAsia Berhad 2. Sersol Berhad Principal commitments: None	Directorships: None Principal commitments: 1. Messrs. Ringo Low & Associates 2. RLA Management Sdn. Bhd.

CORPORATE GOVERNANCE REPORT

Name of Director	Past Directorships in other listed companies and principal commitments over the preceding three years	Present Directorships in other listed companies and principal commitments
Mr Mark Leong Kei Wei	Directorships: 1. LCT Holdings Limited 2. Catalano Seafood Ltd 3. Lifebrandz Ltd Principal commitments: 1. Top Mining Ltd 2. Auspac Financial Advisory Pty Ltd 3. Cytomed Therapeutics (Malaysia) Sdn. Bhd. 4. Apeiron Agrocommodities Pte. Ltd.	Directorships: 1. HS Optimus Holdings Limited 2. LMIRT Management Ltd (as Manager of Lippo Malls Indonesia Retail Trust) 3. MDR Limited 4. Osteopore Ltd 5. Cytomed Therapeutics Ltd Principal commitments: 1. Avalon Partners Pte. Ltd.
Mr Tan Tian Wooi	Directorships: 1. Artroniq Berhad Principal commitments: None	Directorships: 1. SCC Holdings Berhad Principal commitments: 1. TGS TW PLT 2. Wisespark Sdn Bhd 3. Megan Mewah Sdn. Bhd.
Mr Lim Jun Hao	Directorships: 1. The Lux Fit Sdn. Bhd. Principal commitments: None	Directorships: None Principal Commitments: 1. RL Estate Sdn. Bhd. 2. Spark Wave Innovation Sdn. Bhd. 3. Subtleway Management Sdn. Bhd. 4. RL Business Solutions Sdn. Bhd. 5. SOL International Sdn. Bhd. 6. Alpha Globe Sdn. Bhd. 7. TOGL Technology Sdn. Bhd.

Information on the interests of the Directors who held office at the end of the financial year in shares, debentures and share options in the Company and its related corporations (other than the wholly-owned subsidiaries) are set out in the Directors' Statement of this Annual Report.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committee and individual directors.

Provisions 5.1 and 5.2

The NC has an annual performance evaluation exercise for (a) the Board as a whole; (b) each of the Board Committees; (c) each of the Directors; and (d) the CEO. The aforesaid performance evaluations are carried out with questionnaires. The results are collated and anonymised. The findings are analysed and discussed by the NC, and reported to the Board.

CORPORATE GOVERNANCE REPORT

The performance criteria for Board evaluation are based on financial and non-financial indicators such as an evaluation of the size and composition of the Board, the Board's access to information, Board processes, strategy and planning, risk management, accountability, Board's performance in relation to discharging its principal functions, communication with Management and standards of conduct of the Directors. The performance criteria do not change from year to year, unless the NC is of the view that it is necessary to change the performance criteria, for example, in order to align with any changes to the Code.

The Board Committees' performance evaluation questionnaires take into consideration the extent of how effectively each respective Board Committee has carried out its duties and responsibilities.

The individual Director performance evaluation is a peer review where the Directors evaluate each of the other members of the Board on their areas of expertise, conduct and contribution to an effective Board.

The CEO performance evaluation assesses how well the CEO has performed in his role, functions and responsibilities as the CEO of the Company.

The aforesaid annual performance evaluation exercises provide a platform for the Board members to exchange feedback on the strengths and shortcomings of the Board, Board Committees, each Director and the CEO, with a view to strengthening the effectiveness of the Board. Areas where the Board's performance and effectiveness could be enhanced and recommendations for improvement will be discussed by the Board and, where appropriate, implemented.

The NC had conducted the aforesaid performance evaluations in respect of FPE2025. No external facilitator was engaged for the purpose of these evaluations as the NC and the Board are of the view that the current evaluation process is adequate.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: ***The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

<u>Provisions 6.1 to 6.3</u>

The RC comprises the following four Directors, all of whom are Non-Executive Directors and the majority of whom are Independent Directors:

Datuk Low Kim Leng	–	Chairman
Mr Mark Leong Kei Wei	–	Member
Mr Tan Tian Wooi	–	Member
Mr Lim Jun Hao	–	Member

The composition of the RC is in accordance with the Code, which requires the RC to be made up entirely of Non-Executive Directors.

CORPORATE GOVERNANCE REPORT

Terms of Reference of the RC

The terms of reference of the RC include the review and recommendation of the following matters by the RC to the Board:

1. Determining the Company's remuneration policies and in doing so, also consider the Company's risk appetite and ensure that the policies are aligned to long-term goals;

2. Ensuring that the level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the Company;

3. Recommending proposed Directors' fees for shareholders' approval at the AGM;

4. Reviewing the remuneration of employees related to the Directors, CEO or substantial shareholders, if any, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;

5. Reviewing the ongoing appropriateness and relevance of the Company's remuneration policy (including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind are covered) and other benefit programmes (where appropriate);

6. Reviewing the design of all long-term and short-term incentive schemes for approval by the Board and shareholders;

7. Ensuring that the contractual terms including termination terms are fair to the individual and the Company;

8. Setting performance measures and determining targets for any performance-related pay schemes operated by the Company;

9. Ensuring that an appropriate proportion of Management's remuneration is structured so as to link rewards to corporate and individual performance; and

10. Undertaking such other functions and duties as may be required by the Board under the Code, statute or the Catalist Rules (where applicable).

No Director, including the members of the RC, are involved in discussions concerning his own remuneration. The RC's recommendations are submitted to the Board for endorsement.

Remuneration Framework

Broadly, the remuneration policy and framework for fixing Directors' fees, Executive Directors and KMP remuneration adopted by the Company are designed with a view to paying competitive remuneration to attract, retain and motivate the Directors to provide good stewardship of the Company and the KMP to successfully manage the Company for the long-term.

CORPORATE GOVERNANCE REPORT

The Non-Executive Directors do not have service contracts or consultancy arrangements with the Company. Except for Mr Lim Jun Hao, all the Non-Executive Directors are paid Directors' fees based on a structured fee framework reflecting the responsibilities and time commitment of each Director. The fee framework comprises a base fee, and additional fees for holding appointment as Chairman of the Board or Chairman/member of Board Committees. The annual quantum of Directors' fees to be paid is also reviewed by the RC and the Board before submission to shareholders for approval at the Company's AGM.

The RC also reviews the remuneration packages of the Executive Directors and KMP and submits its recommendations to the Board for endorsement. The RC will look at the total remuneration provided which comprises a fixed salary, variable bonus and/or other benefits. The variable bonus component is linked to the performance of the Group and the individual's performance. The RC ensures that there is a strong correlation between bonuses payable, and the achievement and performance of the Group and individual staff.

Provision 6.4

RC Access to Expert Professional Advice

The RC may, during its annual review of remuneration of Directors and KMP, seek advice from external professional consultants as and when it deems necessary. The expenses incurred from such advice is borne by the Company.

In FPE2025, the RC did not appoint any remuneration consultants.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1 to 7.3

The Company's remuneration framework is designed to encourage behaviours that contribute to the Group's long-term success while keeping remuneration competitive to attract, to retain and to motivate employees. Remuneration is commensurate with the performance of the Company, an employee's business unit or function, individual performance and contributions, competencies and alignment of behaviour to Company values. The remuneration package consists of fixed pay, variable bonus and/or benefits.

Performance-based Compensation

In reviewing the remuneration packages of Executive Directors, the RC ensures that the remuneration of Executive Directors is commensurate with their performance and that of the Company. The RC also takes into account their contributions as well as the financial performance conditions, which include both quantitative and qualitative targets that have been achieved during the year. As at the date of this Report, there are no Executive Directors.

CORPORATE GOVERNANCE REPORT

The remuneration packages of the Executive Directors (if any), the CEO and KMP comprise primarily a mix of a fixed component, a variable component (variable bonus) and benefits to align Management remuneration with the interests of shareholders and other stakeholders, and to link rewards to corporate and individual performance so as to promote the long-term sustainability and success of the Group. The remuneration package of Mr Khoo Kai Yang, the CEO of the Company, is reviewed and recommended to the Board by the RC and endorsed by the Board.

Remuneration of Non-Executive Directors

The RC reviews the Directors' fees paid to Non-Executive Directors, which is based on a structured fee framework, to ensure that it is appropriate to the level of contribution and responsibilities.

The RC has recommended to the Board an amount of S$184,500 as Directors' fees for the 15-months period ending 31 March 2026 ("**15M2026**") (12-months period ended 31 December 2024 ("**12M2024**"): S$159,600). The Board concurred with the RC that the proposed Directors' fees for the aforesaid is appropriate, taking into consideration the Company's performance in a challenging business environment, the level of contributions, responsibilities and obligations of the Directors. This would be tabled at the Company's forthcoming AGM for shareholders' approval.

Mr Lim Jun Hao, a Non-Executive Director and also a substantial shareholder of the Company, has voluntarily waived his Director's fees for 12M2024 and 15M2026 in support of the Company in view of the current lean cost structure and financial position of the Group.

Long-term Incentive Scheme

The RC will look into implementing appropriate long-term incentive plans to encourage alignment of Management's interests with that of shareholders.

DISCLOSURE ON REMUNERATION

Principle 8: ***The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

<u>Provision 8.1</u>

Remuneration of Directors and KMP

The breakdown of Directors' and CEO's remuneration for 12M2024 is set out in the table below:

Name	Position	Directors' Fees	Fixed Salary	Variable Bonus	Allowance	Others	Total
Datuk Low Kim Leng	Independent Non-Executive Chairman	100%	–	–	–	–	S$60,000
Mr Mark Leong Kei Wei	Independent Non-Executive Director	100%	–	–	–	–	S$51,600

CORPORATE GOVERNANCE REPORT

Name	Position	Directors' Fees	Fixed Salary	Variable Bonus	Allowance	Others	Total
Mr Tan Tian Wooi[1]	Independent Non-Executive Director	100%	–	–	–	–	S$19,500
Mr Lim Jun Hao[2]	Non- Executive Non-Independent Director	–	–	–	–	–	–
Mr Wee Hock Kee[3]	Independent Non-Executive Director	100%	–	–	–	–	S$16,000
Mr Ong Swee Sin[4]	Executive Director & CEO	–	82%	18%	–	–	S$52,103
Mr Khoo Kai Yang[5]	CEO	–	56%	44%	–	–	S$67,814

1 *Mr Tan Tian Wooi was appointed as an Independent Non-Executive Director of the Company, Chairman of the NC and a member of the ARC and RC on 15 June 2024.*
2 *Mr Lim Jun Hao was appointed as a Non-Executive Director of the Company, and a member of the ARC, NC and RC on 15 June 2024. As a Non-Independent Non-Executive Director and a substantial shareholder of the Company, Mr Lim Jun Hao has voluntarily waived his pro-rated Director's fees for 12M2024 in support of the Company in view of the current lean cost structure and financial position of the Group.*
3 *Mr Wee Hock Kee retired as an Independent Non-Executive Director of the Company on 26 April 2024. He accordingly ceased as Chairman of the NC and a member of the ARC and RC of the Company.*
4 *Mr Ong Swee Sin resigned as CEO of the Company on 15 June 2024 and resigned as an Executive Director of the Company on 19 August 2024.*
5 *Mr Khoo Kai Yang was appointed as CEO of the Company on 15 June 2024.*

The Group had three KMP in 12M2024. The breakdown of remuneration paid (in remuneration bands) to the top three KMP (who are not Directors or the CEO) in 12M2024, is as follows:

Name of Key Management Personnel	Fixed Salary	Variable Bonus	Allowance	Others	Total
Below S$250,000					
Mr Khoo Kai Yang[1]	95%	–	–	5%	100%
Mr Wun Jun Ming[2]	77%	3%	–	20%	100%
Ms Chong Meng Fong[3]	85%	14%	1%	–	100%

1 *Prior to his appointment as CEO of the Company on 15 June 2024, Mr Khoo Kai Yang was appointed as CEO of the Company's subsidiary, 9R Leisure Sdn. Bhd. on 6 February 2024. The remuneration disclosed herein is his remuneration as KMP from 6 February 2024 to 14 June 2024.*
2 *Mr Wun Jun Ming was appointed as Head of Finance on 1 August 2024.*
3 *Ms Chong Meng Fong resigned as Chief Financial Officer on 14 July 2024.*

The aggregate remuneration paid to the three KMP in 12M2024 was approximately S$95,546.

No termination, retirement and post-employment benefits were granted to the Directors, CEO and the KMP in 12M2024.

CORPORATE GOVERNANCE REPORT

Provision 8.2

Employees who are Substantial Shareholders, Immediate Family Members of a Director or the CEO or a Substantial Shareholder

Except for Mr Khoo Kai Yang, there are no employees who are substantial shareholders of the Company or immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeds S$100,000 in 12M2024.

Provision 8.3

Employee Share Option Scheme

The Company currently does not have any employee share option scheme in place.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: ***The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.***

Provision 9.1

Implementation and Monitoring of Risk Management and Internal Control Systems

The Board and the ARC are responsible for the governance of risk by ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. They also determine the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives.

Management is responsible for designing, implementing and monitoring the risk management and internal control systems of the Group. The Board is assisted by the ARC, which conducts reviews of the adequacy and effectiveness of the Group's internal controls and risk management systems with the assistance of the internal auditors of the Group. The reviews consider the Group's business and operational environment in order to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks.

The Group has an enterprise risk management ("**ERM**") framework up to the standards of the Committee of Sponsoring Organizations ("**COSO**"). Under the ERM framework, the Board has approved the Group's risk management framework for the identification of key risks within the business. The roles of risk management have been delegated to the Risk Management Working Committee ("**RMWC**"), which consists of the CEO, Head of Departments and delegated personnel in charge for each department. The RMWC reports to the ARC.

CORPORATE GOVERNANCE REPORT

In implementing the ERM, RMWC had identified all key risk indicators ("**KRI**") and will monitor the KRI in conjunction with the updating of Risk Register and Risk Profile in the future. The system provides reasonable assurance against material financial misstatements or loss and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices and the identification and management of business risks.

Risk Management Policies and Processes

The Group's internal auditors reviews material internal controls as part of the Internal Audit Plan to provide independent assurance to the ARC and the Board on the adequacy, effectiveness and integrity of the Group's internal controls and risk management systems.

The Company's internal auditors provide their findings to the ARC after conducting internal audits in accordance with the Internal Audit Plan. If any non-compliance or internal control weaknesses are noted during the audit, the corresponding recommendations and Management's responses are reported to the ARC.

The system is intended to provide reasonable but not absolute assurance against material misstatements or loss, and to safeguard assets and ensure maintenance of proper accounting records, reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risks. The effectiveness of the risk management and internal control systems and procedures is to be monitored and reviewed at least annually by the ARC and the Board.

The Board also recognises that an effective internal control system will not preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The Board will continue its risk assessment, which is an on-going process, with a view to improve the Group's internal control system.

Provision 9.2

Adequacy and Effectiveness of Risk Management and Internal Control Systems

The Board and the ARC review, with the assistance of the internal and external auditors, the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems.

For FPE2025, the Board has received written assurances from the CEO and the Head of Finance that in FPE2025:

(a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(b) the Group's risk management and internal control systems to address the key financial, operational, compliance and information technology risks affecting the operations are adequate and effective to meet the needs of the Group in its current business environment.

CORPORATE GOVERNANCE REPORT

Management will continue to review and strengthen the Group's control environment and devote resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, reviews performed by Management and the various Board Committees and the written assurances, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective in FPE2025 to address financial, operational and compliance risks, including information technology risks, which the Company considers relevant and material to its operations.

AUDIT AND RISK COMMITTEE

Principle 10: The Board has an Audit and Risk Committee which discharges its duties objectively.

<u>Provisions 10.1 to 10.3</u>

The ARC comprises the following four Directors, all of whom are Non-Executive Directors and the majority of whom are Independent Directors:

Mr Mark Leong Kei Wei	–	Chairman
Datuk Low Kim Leng	–	Member
Mr Tan Tian Wooi	–	Member
Mr Lim Jun Hao	–	Member

The Board is of the view that the ARC members, having accounting and related financial management expertise and experience, are appropriately qualified to discharge their responsibilities. Majority of the members of the ARC have years of experience in accounting or related financial management expertise to discharge their responsibilities.

The external auditors provide regular updates and periodic briefings to the ARC on changes to accounting standards and other regulatory updates to enable the ARC to keep abreast of such changes and their corresponding impact on the financial statements, if any.

The ARC does not have any member who is a former partner or director of the Company's existing audit firm.

Terms of Reference of the ARC

The duties of the ARC as set out in its terms of reference include:

1. Reviewing the financial reporting issues and judgements so as to ensure the integrity of financial statements, and of announcements on the Company's financial performance and recommend changes;

2. Overseeing and reviewing the adequacy and effectiveness of the Company's risk management function;

3. Overseeing Management in establishing the risk management framework of the Company;

CORPORATE GOVERNANCE REPORT

4. Reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Company's risk management and internal controls;

5. Reviewing the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;

6. Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors;

7. Reviewing assurance from the CEO and CFO (or equivalent personnel) on the financial records and financial statements;

8. Recommending to the Board the appointment, re-appointment and removal of the external auditors, and its remuneration and terms of engagement;

9. Ensuring that the Company has programmes and policies in place to identify and prevent fraud;

10. Overseeing the establishment and operation of the whistleblowing process in the Company;

11. Reviewing all interested person transactions and related party transactions; and

12. Undertaking such other functions and duties as may be required by the Board under the Code, statute or the Catalist Rules (where applicable).

Key Audit Matters

During the review of the financial statements for FPE2025, the ARC had discussed with Management on the accounting principles that were applied as well as to their judgement on items that might affect the integrity of the financial statements.

The ARC reviewed the work performed by Management and made enquiries relevant to the key audit matters. In addition, the ARC also reviewed and discussed the findings presented and related work performed by the external auditors. The ARC was satisfied that these material issues have been properly addressed and appropriately adopted and disclosed in the financial statements.

Provision 10.4

Authority of the ARC

The ARC has the authority to investigate any matter relating to the Company's accounting, auditing, internal controls and financial practices brought to its attention with full access to records, resources, and personnel to enable it to discharge its functions properly; and has full access to and cooperation of Management and the discretion to invite any Director or officer to attend its meetings. The external and internal auditors have unrestricted access to the ARC.

CORPORATE GOVERNANCE REPORT

External Auditors

The Company's external auditors, Forvis Mazars LLP ("**Forvis Mazars**"), is registered with the Accounting and Corporate Regulatory Authority. The ARC is satisfied that the resources and experience of Forvis Mazars, the audit engagement partner and the team assigned to the audit of the Group are adequate to meet their audit obligations, given the size, nature, operations and complexity of the Group.

The Group engages Forvis Mazars to audit its Singapore-incorporated subsidiaries and member firms of Forvis Mazars in the respective countries for its significant foreign-incorporated subsidiaries.

The ARC assesses the external auditors based on the requirements of the Catalist Rules, and reviews the nature and value of all non-audit services provided to the Group as well as other factors such as the performance and quality of its audit and the independence and objectivity of the external auditors, and recommends its appointment/re-appointment to the Board. During FPE2025, there was no non-audit related work carried out by the external auditors, hence, there was no fee paid in this respect. The audit fees paid and/or payable to Forvis Mazars and its member firm for their services for FPE2025 are S$224,800. The external auditors have also confirmed their independence in this respect. Based on the review, the ARC is of the opinion that Forvis Mazars is independent for the purpose of the Group's statutory audit.

For FPE2025, the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of audit firms for the Group.

The ARC and the Board have recommended the nomination of Forvis Mazars for re-appointment at the Company's forthcoming AGM.

Internal Auditors

The ARC approves the appointment, removal, evaluation and fees of the Group's outsourced internal audit function. The Group outsources its internal audit function to an independent professional firm, Baker Tilly Monteiro Heng Governance Sdn. Bhd. ("**Baker Tilly**").

Baker Tilly has more than 40 years of experience and ranks among the largest accounting and business advisory firms in Malaysia. The internal audit engagement partner and the team assigned to the internal audit of the Group have relevant qualifications and experience in internal controls advisory, risk management services, compliance audit and sustainability reporting and have served clients in various industries which are similar and relevant to the businesses of the Group.

The internal auditors report directly to the ARC Chair on internal audit matters and to the CEO on administrative matters. The internal auditors plan their internal audit in consultation with, but independent of, the Management. The internal audit plan is submitted to the ARC for approval prior to implementation. The internal auditors have unfettered access to the ARC, the Company's documents, records, properties and personnel.

Resource and Standing of Internal Audit Function

The ARC approves the Internal Audit Plan annually and reviews the adequacy and effectiveness of the Group internal audit function.

CORPORATE GOVERNANCE REPORT

The ARC ensures the adequacy of the internal audit function by examining the scope of the internal auditors' work, the quality of their reports, their qualifications and training, their relationship with the external auditors and their independence of the areas reviewed.

Baker Tilly is staffed with professionals with relevant qualifications and experience and executes its internal audit engagement in accordance with internal audit methodology which is aligned with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The ARC is satisfied that the internal auditors meet the requisite standards, are effective, adequately resourced, are independent and have appropriate standing within the Group.

Provision 10.5

Meeting with External Auditors and Internal Auditors

The ARC meets with the external and internal auditors without the presence of Management, at least annually, to discuss any issues they may have (including suspected fraud or irregularity, or suspected infringement of any applicable law, rules or regulations, which has or is likely to have a material impact on the Company and Group's operating results or financial position), and Management's response thereof.

For FPE2025, both internal and external auditors had, without the presence of Management, confirmed to the ARC that they had access to and received full co-operation and assistance from Management and no restrictions were placed on the scope of their audit.

Whistle-blowing Policy

The ARC is responsible for oversight and monitoring arrangements by which Group employees or external parties may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. The Company has in place a whistle-blowing policy to ensure independent investigations of such matters and for appropriate follow up action. Such concerns include dishonesty, fraudulent acts, corruption, legal breaches and other serious improper conduct; unsafe work practices and any other conduct that may cause financial or non-financial loss to the Group or damage to the Group's reputation.

The policy is aimed at encouraging the reporting of such matters in good faith, with the confidence that persons making such reports will be treated fairly. Every effort will be made to protect the identity of the employee who files the complaint or expresses his/her concerns, except in very limited circumstances, such as where disclosure of the person's identity is required by law or other regulatory body; or the identity of the person is material to the investigations.

The Company will not tolerate any reprisals, discrimination, harassment or victimisation of any person raising a genuine concern. All reported whistle-blowing incidents or concerns will be independently investigated under the directives of the ARC, and remedial actions will be taken to address the whistle-blowing incidents.

Details of the policy are made available to all employees (including permanent full time, part-time and contract employees) and the public via the Company's website. Employees and external parties may raise concerns, if any, directly to the ARC.

There were no whistle-blowing incidents reported in FPE2025.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: ***The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all shareholders are treated fairly and equitably, and information is communicated to shareholders on a timely basis through annual reports, interim financial results and announcements of significant transactions that are released on SGXNet.

Shareholders are also able to access investor-related information on the Group from the Company's corporate website at www.9rlimited.com.

Provision 11.1

Shareholder Participation at General Meetings

The Company welcomes the views of shareholders on matters concerning the Company and encourages shareholders' participation at general meetings. All shareholders are entitled to attend the general meetings and are given ample opportunity and time to participate effectively and vote at the meetings. All notices of general meetings, along with the related information, is sent to every shareholder.

The Company will comply with its Constitution, the Companies Act and the Catalist Rules in respect of the requisite notice periods for convening general meetings. In line with the Company's continuing sustainability efforts to protect the environment, the Company uses electronic communication for the transmission of its annual reports and other documents to shareholders. The annual report, notice of AGM and accompanying documents are released via SGXNET and are also made available on the Company's website at www.9rlimited.com. Shareholders will receive the printed notice of AGM and proxy form, which also contains information on requesting for printed copies of the annual report from the Company's share registrar, if required.

Shareholders are informed of the rules, including voting procedures that govern the general meetings. The Company's Constitution allows a shareholder to appoint up to two proxies to attend and vote on behalf of the shareholder. A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.

All resolutions at general meetings of the Company are voted by way of poll. An independent scrutineer, who is in attendance at every general meeting, validates the voting results, which are announced on SGXNet on the same day after the conclusion of the general meetings.

CORPORATE GOVERNANCE REPORT

Provision 11.2

Separate Resolutions at General Meetings on Each Substantially Separate Issue

The Company does not practice bundling of resolutions at general meetings. Each proposal is tabled as a separate and distinct resolution and not bundled or made conditional to other resolutions. Relevant information relating to each resolution is provided in the notice of general meeting. In the event where the nature of the resolutions have to be "bundled", the Company will explain the reasons and material implications.

Provision 11.3

Attendance at General Meetings

All Directors, including the Chairman of the Board and the respective Chairman of the ARC, NC and RC, as well as the external auditors and the Company Secretary, are present at general meetings to address shareholders' queries. The Directors' attendance at the general meetings held in FPE2025 is disclosed under "Board Processes and Meeting Attendance" section relating to Provisions 1.5 and 1.6 of this Report.

Provision 11.4

Absentia Voting

If any shareholder is unable to attend a shareholders' meeting, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the meeting through proxy forms which are sent together with the Annual Reports or Circulars (as the case may be). As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax.

Provision 11.5

Minutes of General Meetings

The Company Secretary prepares minutes of general meetings which include substantial and relevant comments or queries from shareholders, and responses from the Board and Management. The Company releases its minutes of general meetings via its corporate website and SGXNet within one month after the general meetings.

Provision 11.6

Dividend Policy

The Company currently does not have a formal dividend policy. The amount and frequency of dividend payments would depend on, *inter alia*, the Group's financial performance and financial position, its expansion plans and working capital needs, and other factors as the Board may deem appropriate.

In view of the Group's loss-making financial position, the Board has not recommended any dividends for FPE2025.

CORPORATE GOVERNANCE REPORT

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: ***The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

Provision 12.1

Shareholder Engagement

The Company recognises that effective communication leads to transparency and enhances accountability. Shareholders are invited to ask questions and seek a better understanding of the Group's business operations, performance, strategies and outlook at general meetings. The Company provides timely information to its shareholders via SGXNet announcements. The Company does not practise selective disclosure and ensures timely and adequate disclosure of price sensitive and material information to shareholders of the Company via SGXNet.

Provisions 12.2 and 12.3

Investor Relations

The Company does not have an Investor Relations Policy in place. However, the Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act. There is no dedicated investor relations team in place as the Board is of the view that the current communication channels are sufficient and cost-effective.

MANAGING STAKEHOLDER RELATIONS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: ***The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***

Provisions 13.1 and 13.2

Managing Stakeholder Relations

The Company has arrangements in place to engage with its material stakeholder groups and to manage its relationships with such groups, which forms parts of its sustainability practices. The Company's material stakeholders include its shareholders and investors, customers, contractors and suppliers, regulatory authorities, employees and workers, and local communities. The Company engages its key stakeholders through various formal and informal channels to ensure that the business interests of the Group are balanced against the needs and interests of its materials stakeholders.

CORPORATE GOVERNANCE REPORT

The Company is committed to integrating its stakeholders' concerns in its business strategies and policies. Therefore, it continuously seeks to explore effective communication channels and strengthen its relationships with stakeholders.

Further information on how the Company engages its stakeholders and its approach to materials topics will be detailed in the Company's Sustainability Report 2025.

Provision 13.3

Corporate Website

The Company maintains a corporate website at www.9rlimited.com, to communicate and engage with key stakeholders. The corporate website contains various information pertaining to the Group and the Company which serves as an important resource for investors and all key stakeholders. The website is updated from time to time.

INTERESTED PERSON TRANSACTIONS ("IPTs")

Pursuant to Rule 907 of the Catalist Rules, the Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARC and that the transactions are conducted at arms' length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. All IPTs are subject to review by the ARC on a quarterly basis to ensure compliance with established procedures in accordance with Chapter 9 of the Listing Manual.

The Company did not obtained any IPT mandate from shareholders pursuant to Chapter 9 of the Listing Manual. There is no discloseable IPT transaction for FPE2025.

DEALINGS IN SECURITIES

In line with Catalist Rule 1204(19) on dealing in securities, the Company has in place a policy prohibiting share dealings by the Company, Directors and employees of the Group during the period commencing one month before the announcement of the Company's half year and full year financial statements, and ending on the date of announcement of the relevant results.

Directors and employees are also required to observe at all times the insider trading rules stipulated in the Securities and Futures Act, Cap. 289 and are discouraged from dealing in the Company's securities on short-term considerations.

MATERIAL CONTRACTS

Save as disclosed in the Directors' Statement and Financial Statements, there were no material contracts (including loans) entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder which are either still subsisting as at the end of FPE2025 or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

NON-SPONSORSHIP FEES

During FPE2025, there were no non-sponsorship fees paid and/or payable to the Continuing Sponsor of the Company, UOB Kay Hian Private Limited.

USE OF PROCEEDS

Proceeds from exercise of warrants

As at 31 March 2025, 42,753,137 warrants have been exercised by the Company's warrants holders, raising net proceeds of S$1,710,126 which were fully utilised for general corporate and working capital as follows:

Summary of expenses	General corporate and working capital S$
Payment of professional fees	184,829
Payment of administrative expenses	150,902
Payment for deposit for acquisition of Compact Sensation Sdn Bhd	148,182
Repayment of existing shareholders loan	172,347
	656,260

The use of the proceeds is in accordance with the intended use as disclosed in the Company's Offer Information Statement dated 3 June 2022 and the First Supplementary Offer Information Statement dated 9 November 2022.

Proceeds From Private Placement (Completed in November 2022)

On 25 November 2022, the Group announced the completion of proposed placement pursuant to which 250,390,700 placement shares were allotted and issued. Further details on this placement can be found in the Company's SGXNet announcement dated 10 November 2022. The Company has raised net proceeds of S$12,199,535 after deducting placement expenses. As at 18 June 2025, the net proceeds from the placement that were utilised are as follows:

Use of net proceeds	Fund allocation	Amount allocation S$	Amount utilised as at 18 June 2025 S$	Balance S$
General corporate and working capital requirements	30%	3,659,861	1,922,815	1,737,046
Proposed diversification of the Group's business	70%	8,539,674	8,539,674	–
Total	100%	12,199,535	10,462,489	1,737,046

CORPORATE GOVERNANCE REPORT

A breakdown of the net proceeds from the placement that were utilised for working capital are:

Summary of expenses	General corporate and working capital S$
Payment of professional fees	1,151,180
Payment of administrative expenses	771,635
	1,922,815

The use of the proceeds from the placement is accordance with the intended use as disclosed in the Company's announcement.

The Board will continue to update in periodic announcements on the utilisation of the proceeds from the private placement and warrant issue as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and interim financial results announcements.

SUSTAINABILITY REPORT 2025

BOARD STATEMENT

Dear Valued Stakeholders,

At 9R Limited ("9R"), we believe businesses should do more than drive economic growth – they must serve as catalysts for meaningful and lasting change. In an era where sustainability is central to resilience, we are committed to integrating environmental, social and governance ("ESG") principles into our operations, ensuring that innovation and responsibility go hand in hand.

Our Sustainability Report reflects our commitment to transparency by detailing our progress, challenges and opportunities in building a more sustainable future. As climate change drives regulatory and market shifts, businesses must adapt and lead with purpose. In response, we have strengthened our strategic initiatives, aligned with industry best practices and fostered meaningful collaborations to enhance resilience and create long-term value creation.

Recognising the importance of sustainability to our business and strategy, the Board actively identifies and oversees the management of material ESG factors. This proactive approach ensures that our sustainability efforts generate positive outcomes for our business and stakeholders.

As part of our commitment to sustainability, we continue to leverage technology to enhance the customer experience while contributing to sustainable economic growth. In June 2024, we entered into a strategic partnership with Concept Associates (KL) Sdn Bhd, the sole distributor for JBL Entertainment Malaysia, to deliver high-quality entertainment solutions. This collaboration integrates premium JBL sound equipment into our Red Box karaoke venues, elevating the audio experience and reinforcing our customer-centric approach.

Additionally, the introduction of the Redbox Karaoke Member Card (RedPay Visa Card) provides customers with greater convenience and access to exclusive benefits. Furthermore, the deployment of service robots across four karaoke outlets optimises operational efficiency and enriches the overall customer experience, directly contributing to 9R's sustainability goals and supporting our ESG efforts to sustainability through technological enhancements and improved customer experience.

As we move forward, we invite you to explore this Report to gain deeper insights into our sustainability journey and the impact we are creating.

Thank you for your continued trust, support and shared commitment to a better tomorrow.

On behalf of the Board

Khoo Kai Yang
Chief Executive Officer

SUSTAINABILITY REPORT 2025

STRIKING A CHORD WITH SUSTAINABILITY

9R's Statement at a Glance

It is our pleasure to present 9R and our subsidiaries' (the "Group") Sustainability Report for FPE2025, which highlights the Group's sustainability journey and our impacts on the economy, environment and society (the "Report"). This Report aims to provide clear and comprehensive insights into our non-financial performance within the context of ESG principles.

Stepping Up Our Sustainability Journey

Sustainable development is a cornerstone of 9R's operational excellence as we navigate an ever-evolving global landscape. Our pledge to sustainability underscores our dedication to generating enduring value while addressing key economic, environmental and social challenges.

During the reporting period, we advanced our sustainability efforts by aligning our climate-related disclosures with the International Financial Reporting Standard ("IFRS") S2 *Climate-related Disclosures* (IFRS S2) and initiating reporting for Scope 3 GHG emissions (Category 6: Business Travel).

As we envision the future, we remain resolute in our efforts to foster development, uplift communities and protect the planet. Together, we are shaping a future that benefits our environment and stakeholders, ensuring progress and shared prosperity.

Reporting Scope and Boundary

This Report covers the period from 1 January 2024 to 31 March 2025 ("FPE2025"), highlighting key developments and disclosures across our Supply Chain Management Business and Lifestyle Retail Business segments in Malaysia. The relevant data for each business segment is provided by 9R Leisure Sdn. Bhd., 9R Management Sdn. Bhd. and Diverse Supply Chain Sdn. Bhd. for the purpose of this Report.

9R Leisure Sdn. Bhd. and 9R Management Sdn. Bhd., the Group's lifestyle retail arm, operate an established family-oriented karaoke outlet under the Red Box brand. Diverse Supply Chain Sdn. Bhd. operates as an exclusive distributor of service robots within the Food and Beverage industry under the Group's supply chain management business.

SUSTAINABILITY REPORT 2025

Supply Chain Management	
• Diverse Supply Chain Sdn. Bhd.	
Lifestyle Retail	
• 9R Leisure Sdn. Bhd. • 9R Management Sdn. Bhd. • Redbox (TRX) Sdn. Bhd. • Redbox (Gardens KL) Sdn. Bhd. • Redbox (The Curve) Sdn. Bhd. • Redbox (1st Avenue) Sdn. Bhd.	• Redbox (Gurney Penang) Sdn. Bhd. • Redbox (Empire Subang) Sdn. Bhd. • Redbox (Bukit Tinggi) Sdn. Bhd. • Redbox (Seremban) Sdn. Bhd. • Redbox (Pavilion KL) Sdn. Bhd.

Note: Diverse Supply Chain (SG) Pte. Ltd., which focuses on service robot distribution, is excluded from the scope of this Report due to its limited operations.

Reporting Frameworks

This Report has been prepared in compliance with the Singapore Exchange ("SGX") Practice Note 7F Sustainability Reporting Guide, Catalist Board Listing Rules 711A and 711B, and IFRS S2. The Group's climate-related disclosures are guided by the Global Reporting Initiative ("GRI") standards.

Ensuring Data Accuracy and Integrity

The Group has established internal data collection and verification processes to ensure the accuracy of information, including sustainability-related figures, statements and claims presented in this Report. In compliance with Rule 711B (3), our sustainability reporting process undergoes internal assurances to maintain reliability and compliance. Recognising the importance of providing our stakeholders with precise and reliable data, we acknowledge the significance of having external assurance which will be considered in our future reports to ensure credibility.

Feedback

We continuously strive to improve our sustainability reporting practices and welcome stakeholder insights. Please direct any feedback, concerns, enquiries or suggestions to the contact details provided below.

Wun Jun Ming
Head of Finance
junming@redbox.com.my

Memberships and Associations

9R actively engages with key industry associations through memberships to remain informed on the latest developments and industry best practices. Our memberships include the Malaysian Retail Chain Association ("MRCA") and the Singapore Business Federation.

SUSTAINABILITY REPORT 2025

SUSTAINABILITY HIGHLIGHTS

At 9R, we seek to generate long-term value for our stakeholders by integrating ESG considerations into our operations. In FPE2025, we implemented various efforts to uphold governance, reduce our environmental footprint and support employee well-being. The following are some of our key highlights for the year.

Good Governance

99%
procurement budget spent on local suppliers

Zero
incidents concerning breaches of customer privacy or misuse of data

Zero
substantiated incidents of corruption or bribery

Safeguarding the Environment

10.1
tonnes of waste have been recycled

Commenced monitoring and disclosure for Scope 3 GHG emissions (Business Air Travel)

Expanded disclosures to include energy and water intensity

Social Responsibility

238
total training hours provided

Zero
reported incidents of discrimination

Zero
work-related fatalities and lost time injuries

SUSTAINABILITY REPORT 2025

ESG MILESTONES & ACHIEVEMENTS

Since embarking on our sustainability journey, we have remained steadfast in our commitment to accountability, transparency and continuous improvement, which has enabled us to achieve key objectives and milestones. Moving forward, we remain focused on building upon these successes while exploring new initiatives to create value for stakeholders.

FY2022	• Changed name to 9R Limited, disposed offshore and marine business and diversified into supply chain management and lifestyle retail businesses • Identified 6 stakeholder groups • Conducted first Materiality Assessment • Identified 16 Material Factors
FY2023	• Included Task Force on Climate-related Financial Disclosures ("TCFD") Recommendations • Established an Environmental, Social, and Governance ("ESG") Framework • Revised Sustainability Governance Structure • Established a Terms of Reference for the Sustainability Committee • Maintained 6 Stakeholder Groups • Conducted a Materiality Reassessment • Consolidated 16 Material ESG Factors into 12 Material ESG Factors
FPE2025	• Enhanced the ESG Framework to incorporate strategic thrusts • Enhanced the stakeholder engagement table to include the frequency of engagement • Aligned climate-related disclosures with IFRS S2 • Commenced disclosure for Scope 3 GHG emissions (Category 6: Business Travel)

SUSTAINABILITY REPORT 2025

OUR APPROACH TO SUSTAINABILITY

9R's ESG Framework

We have an ESG framework in place to effectively implement our strategies, ensuring a structured approach to integrating ESG considerations into our daily operations. This framework supports our sustainability goals and reinforces our commitment to responsible business practices. Grounded in the 9R Core Values, the framework is built around three sustainability pillars – Good Governance, Safeguarding the Environment and Social Responsibility.

ESG Framework		
Our Core Values		
Customer Obsession	Creativity and Innovation	Teamwork and Trust
Ownership and Accountability	Courage, Passion and Growth	Integrity and Positive Impact
Strategic Thrusts		
Embed ethical business practices, strengthen corporate governance and promote responsible procurement to ensure long-term value creation	Drive decarbonisation and responsible resource management through energy efficiency and circular economy practices	Enhance employee well-being, diversity and skills development while strengthening community engagement and customer satisfaction
Sustainability Pillars		
Good Governance	Safeguarding the Environment	Social Responsibility
Material ESG Factors		
• Corporate Governance and Anti-Corruption • Economic Performance • Responsible Procurement Practices	• Waste Management • Energy Consumption and Greenhouse Gas ("GHG") Emissions • Water Consumption	• Product Quality and Customer Satisfaction • Health and Safety • Employment • Training and Education • Diversity • Community Enrichment
Stakeholder Groups		
Shareholders and Investors	Government and Regulatory Authorities	Employees
Customers	Contractors and Suppliers	Communities

SUSTAINABILITY REPORT 2025

Our Sustainability Policy

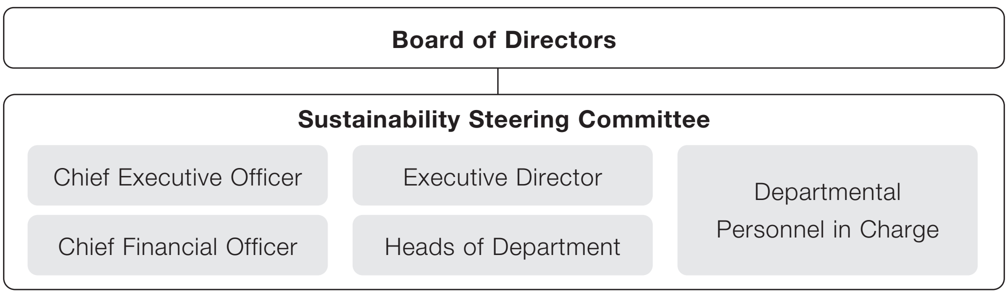
The Group's Sustainability Policy integrates sustainability principles across our business operations. The Sustainability Policy strengthens long-term resilience, ensures regulatory compliance and builds stakeholder trust.

Sustainability Policy Commitments	
Good Governance	• Uphold the highest standards of corporate conduct through sincerity, righteousness, faithfulness and honesty • Adhere to the Singapore Code of Corporate Governance 2018 as a guiding framework • Recognise good governance as a fundamental pillar for long-term growth
Safeguarding the Environment	• Prioritise efficient energy usage and responsible management of general office waste in daily operations • Acknowledge the urgency of climate change and actively work to mitigate GHG emissions • Develop and offer environmentally friendly solutions and innovations to the market to minimise negative environmental impact • Require suppliers and vendors to uphold the same level of environmental responsibility and commitment
Social Responsibility	• Nurture and develop talent while ensuring a safe and enjoyable workplace for employees • Recognise our role in society as a key job provider • Support businesses by offering supply chain solutions to address labour challenges • Promote family-friendly entertainment in a fun and safe environment

Our Sustainability Governance

At 9R, sustainability is embedded into our governance framework, ensuring it remains central to our strategic direction. Our two-tiered sustainability governance structure fosters collaboration, accountability and resilience, aligning decision-making with our ESG goals while addressing emerging challenges.

The Board of Directors ("BoD" or the "Board") provides strategic oversight, steering the Group's sustainability efforts, while the Sustainability Committee ("SC") identifies, monitors and manages critical ESG issues.



SUSTAINABILITY REPORT 2025

Sustainability Governance Structure	
Board of Directors	• Provides oversight on the strategic management of sustainability initiatives, including material ESG factors, policies and targets • Reviews and approves proposed sustainability strategies, policies, material ESG factors and the annual sustainability report • Considers sustainability aspects as part of its strategic oversight, ensuring alignment with the Group's planning, performance and long-term objectives
Sustainability Committee	• Oversees the strategic management of material ESG factors and integrates the Group's sustainability initiatives into daily operations • Recommends and advises the Board on sustainability strategies, initiatives and targets, ensuring alignment with the Group's overall business objectives • Reviews, endorses and submits policies to the Board for approval • Supervises the execution of approved sustainability strategies and initiatives • Tracks the Group's sustainability performance while managing stakeholder engagement

Note: The Chief Financial Officer and Executive Director resigned midway through the reporting period, and the Head of Finance Department replaced them in the sustainability committee for the remainder of the reporting period.

Creating Value Through Stakeholder Engagement

Building and maintaining strong relationships with stakeholders is pivotal to our business success. We actively engage with stakeholders through various channels, gathering valuable feedback on key issues to gain insights that inform our sustainability and risk management strategies and enhance our decision-making processes.

Key Focus Areas	Our Response	Engagement Method and Frequency
Investors and Shareholders		
• Corporate governance • Risk management and business strategy • Financial performance	• Develop and enforce a robust corporate governance framework • Manage and mitigate risks through the Enterprise Risk Management Framework • Strengthen financial performance through strategic planning and transparent reporting	Ongoing • Announcements and updates on corporate websites As required • Extraordinary General Meeting Annually • Annual General Meeting • Annual Report and Sustainability Report

SUSTAINABILITY REPORT 2025

Key Focus Areas	Our Response	Engagement Method and Frequency
Government and Regulatory Authorities		
• Anti-corruption policy • Regulatory and legal compliance • Environmental management	• Develop and implement policies to ensure adherence to relevant legislation and regulatory requirements • Adjust operations based on recommendations from authorities and statutory bodies for karaoke establishments	Ongoing • Inspections at karaoke outlets • Compliance updates through SGXNet
Customers		
• Customer experience • Product quality and safety • Prompt service and response • Quality of food and service	• Enhance product and service quality, and develop marketing strategies based on customer feedback • Actively engage with customers to gather insights and assess satisfaction levels for karaoke establishments	Ongoing • Corporate website and social media platforms • Direct customer feedback (in-person)
Contractors and Suppliers		
• Product quality and supply reliability • Service timeliness	• Evaluate suppliers and vendors to ensure quality of product • Conduct karaoke outlet visits and inspections to assess service timeliness	Ongoing • In-person and online engagements • Supplier assessment and selection
Employees		
• Employee well-being and job security • Career growth and development • Workplace health and safety	• Offer competitive benefits and remuneration • Enhance training via Human Resources Development Fund Plan • Provide professional development opportunities • Uphold diversity, inclusion and non-discrimination efforts	Ongoing • Employee engagement Annually • Annual performance review
Community		
• Engaging with communities	• Organise recurring CSR initiatives to engage with communities • Strengthen social impact through partnerships and outreach activities	Ongoing • Corporate website and social media platforms As required • Community events and outreach

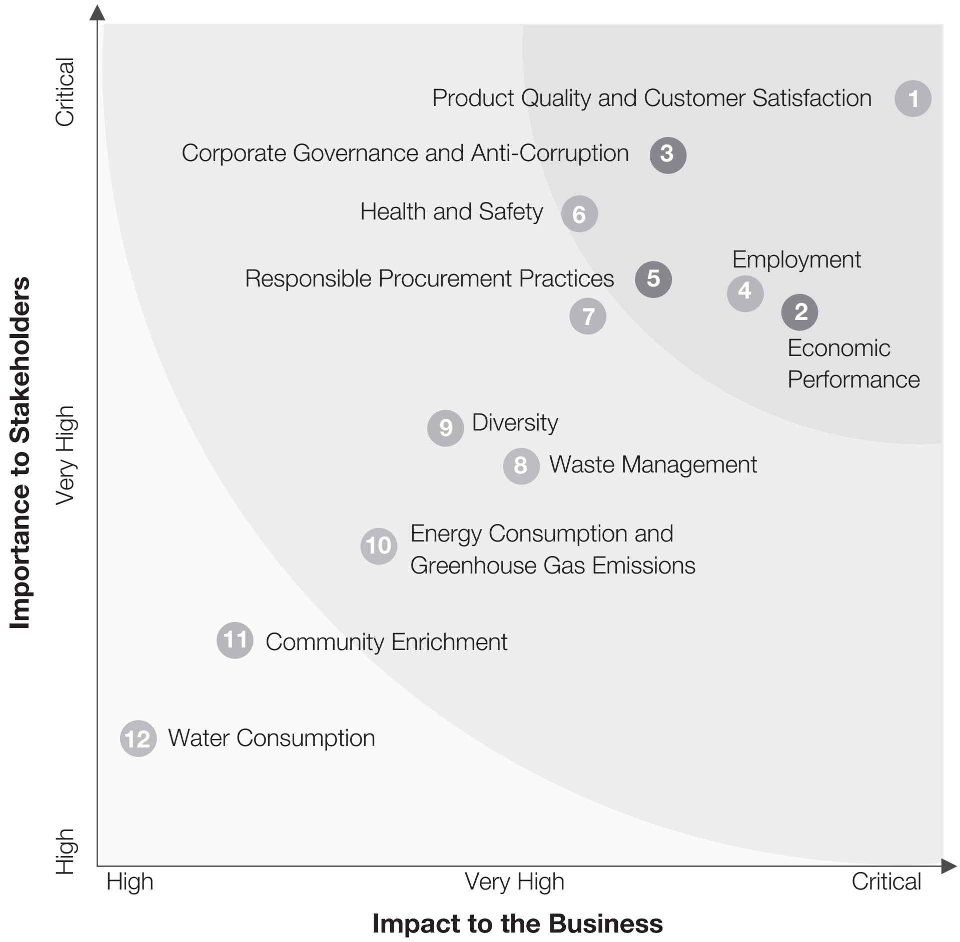
SUSTAINABILITY REPORT 2025

OUR SUSTAINABILITY PRIORITIES

Defining What Matters Most

Materiality assessments play a crucial role in our sustainability journey, helping us identify and manage risks and opportunities while shaping our approach to material matters. The Group understands the importance of prioritising efforts on material factors that hold the greatest significance to our business and stakeholders.

In FY2023, we identified 12 material ESG factors and developed a materiality matrix to better illustrate the significance of each factor to both stakeholders and the Group. Given their continued relevance, we have retained the 12 material ESG factors and the matrix for FPE2025. Our top five material ESG factors are **Product Quality and Customer Satisfaction, Economic Performance, Corporate Governance and Anti-Corruption, Employment and Responsible Procurement Practices**.



SUSTAINABILITY REPORT 2025

Mapping Our Material ESG Factors

To reinforce our sustainability commitment, we have mapped material ESG factors with the relevant stakeholder groups and GRI standards adopted by the Group. This alignment ensures that our initiatives contribute meaningfully while addressing ESG priorities within our operations.

Sustainability Pillars	Commitment Statements	Material ESG Factors	GRI Indicators	Stakeholder Groups
Good Governance	We strive to uphold the highest standards of governance and transparency by ensuring robust corporate governance, implementing stringent anti-corruption measures and adopting viable economic growth strategies and responsible procurement practices.	Economic Performance	GRI 201: Economic Performance	• Shareholders and Investors • Government and Regulatory Authorities
		Responsible Procurement Practices	GRI 204: Procurement Practices	• Contractors and Suppliers
		Corporate Governance and Anti-Corruption	GRI 205: Anti-Corruption	• Shareholders and Investors • Government and Regulatory Authorities • Employees • Customers
Safeguarding the Environment	We recognise the importance of environmental responsibility and seek to incorporate climate resilience, energy efficiency, effective resource management, waste management and water stewardship into our operations.	Energy Consumption and GHG Emissions	GRI 302: Energy GRI 305: Emissions	• Shareholders and Investors • Government and Regulatory Authorities
		Waste Management	GRI 306: Waste	• Government and Regulatory Authorities • Employees • Contractors and Suppliers
		Water Consumption	GRI 303: Water and Effluents	• Government and Regulatory Authorities • Employees • Contractors and Suppliers

SUSTAINABILITY REPORT 2025

Sustainability Pillars	Commitment Statements	Material ESG Factors	GRI Indicators	Stakeholder Groups
Social Responsibility	We aspire to provide a safe workplace, fostering diversity, investing in employment opportunities, nurturing a skilled and valuable workforce, and actively participating in community initiatives. Through these efforts, we aim to enhance social well-being and drive meaningful change in the society.	Product Quality and Customer Satisfaction	GRI 416: Customer Health and Safety GRI 417: Marketing and Labelling GRI 418: Customer Privacy	• Shareholders and Investors • Customers
		Health and Safety	GRI 403: Occupational Health and Safety	• Government and Regulatory Authorities • Employees • Contractors and Suppliers
		Employment	GRI 401: Employment GRI 408: Child Labour GRI 409: Forced or Compulsory Labour	• Employees
		Training and Education	GRI 404: Training and Education	• Employees
		Diversity	GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination	• Employees
		Community Enrichment	GRI 413: Local Communities	• Employees • Communities

CLIMATE-RELATED FINANCIAL DISCLOSURES

As part of our sustainability agenda, we strive to enhance our disclosures by benchmarking against international reporting frameworks, reflecting our commitment to transparency and ensuring stakeholders are well-informed. In FPE2025, we incorporated climate-related financial disclosures in line with the IFRS S2, identifying relevant physical and transition risks that could impact our business in the short, medium, and long term.

Governance

The Board provides oversight of the Group's ESG strategies, policies and targets, including climate-related risks and opportunities, ensuring their integration into the overall business strategy, risk management framework and long-term value creation. Recognising the impact of climate change on our operations, the Board remains informed about climate-related risks and opportunities through the Sustainability Committee.

SUSTAINABILITY REPORT 2025

Strategy

We have identified potential risks associated with climate change, as well as their impacts on operations and their related opportunities.

Transition Risk	Impact	Opportunities
Policy and Legal		
Group-wide		
• Future implementation of carbon pricing mechanisms	• Increased compliance costs to enhance carbon tracking, reporting and sustainability disclosures	• Strengthen regulatory compliance and corporate reputation through transparent reporting and disclosures
Technology		
Supply Chain Management Business		
• Challenges in sourcing energy-efficient robotic solutions as suppliers face higher research and development ("R&D") costs and production constraints in adopting new technologies	• Higher upfront costs in the Supply Chain Management Business due to limited supply and elevated R&D costs	• Potential enhancement of market positioning and brand reputation through the adoption of energy-efficient robots
Lifestyle Retail Business		
• Challenges in integrating energy-efficient technologies due to high retrofitting costs	• Higher operational expenditure due to increased electricity consumption	• Increase long-term savings through the adoption of energy-efficient technologies, such as light-emitting diode ("LED") lighting, motion-sensor lighting controls and smart heating, ventilation and air conditioning ("HVAC") systems in karaoke outlets
Market		
Supply Chain Management Business		
• Potential volatility in demand for key components	• Rising robot procurement costs due to fluctuations in semiconductor and metal prices, impacting manufacturing costs	• Opportunity to strengthen supply chain resilience through supplier diversification

SUSTAINABILITY REPORT 2025

Transition Risk	Impact	Opportunities
Lifestyle Retail Business		
• Potential rise in costs of food ingredients and beverages due to supply chain disruptions and inflation	• Rising operational costs in the Lifestyle Retail Business, impacting profit margins and customer retention	• Achieve long-term cost savings by sourcing food ingredients and beverages locally
Reputation		
Group-wide		
• Growing stakeholder demand for corporate accountability in climate-related initiatives	• Challenges in securing financing or partnerships due to inadequate sustainability performance	• Enhance stakeholder trust and investor confidence through transparent climate disclosures and measurable sustainability commitments

Physical Risk	Impact	Opportunities
Acute		
Group-wide		
• Heightened frequency and severity of extreme weather events	• Increased logistics and operational costs due to weather-related disruptions affecting transportation, warehousing and delivery schedules • Physical damage to retail stores and equipment caused by floods, storms, or severe weather events, leading to costly repairs and operational downtime.	• Strengthen supply chain resilience through the diversification of suppliers and optimisation of logistic routes • Diversify revenue streams through digital or virtual karaoke services to maintain customer engagement when physical venues are closed
Chronic		
Group-wide		
• Long-term changes in climate patterns, including prolonged high temperatures, shifts in precipitation patterns and rising sea levels	• Increased operational expenditure due to higher demand for cooling systems during prolonged periods of extreme temperatures	• Attain potential long-term savings by adopting energy-efficient HVAC systems and smart building solutions

SUSTAINABILITY REPORT 2025

Risk Management

The Board, together with the Audit and Risk Committee ("ARC"), provides strategic oversight of 9R's ESG risk indicators within our Enterprise Risk Management ("ERM") framework. In the near future, we plan to incorporate climate risk indicators into our ERM framework to strengthen climate-related risk identification and the development of effective mitigation strategies.

Metrics and Targets

The Group monitors and reports our Scope 1 and Scope 2 GHG emissions using the operational control approach. Scope 1 encompasses emissions from company-owned assets under direct control, while Scope 2 accounts for emissions from purchased electricity. Scope 3 includes emissions from the value chain. For this reporting year, 9R reports business travel under Scope 3. In line with the Paris Agreement, we have set a long-term target to reduce our GHG emissions intensity for Scopes 1, 2 and 3 by 10% by 2030.

GOOD GOVERNANCE

At 9R, robust governance, ethics and integrity are the cornerstone of our sustainable growth and supply chain resilience. These principles shape our daily operations, reinforcing transparency, accountability and responsible business practices to drive long-term value creation for stakeholders.

Corporate Governance and Anti-Corruption

<u>Corporate Governance</u>

Our governance policies underpin ethical and responsible business practices, which are integral to our sustainability efforts. Aligned with the Singapore Code of Corporate Governance 2018 ("the Code"), we uphold these principles diligently, promoting a culture of integrity and accountability among employees and stakeholders.

SUSTAINABILITY REPORT 2025

Anti-Bribery and Corruption

The Group upholds the highest standards of integrity through our Anti-Bribery and Corruption Policy, which sets out clear procedures addressing improper solicitation, bribery and corrupt practices among Board members, employees and business associates.

Additionally, our Whistleblowing Policy provides a secure platform for employees and other stakeholders to raise concerns or report any illegal activities and malpractice. Reports can be submitted through the Whistleblowing Channel, a secure platform that allows individuals to report anonymously without fear of retaliation, ensuring a safe and transparent process, at whistleblower@9rlimited.com. The Group's policies can be accessed on our corporate website at www.9rlimited.com/governance.

67% of management and above-level employees attended anti-corruption training in FPE2025.

To strengthen compliance, all 9R employees undergo anti-corruption training to familiarise themselves with local laws and regulations. Our Employee Handbook further outlines key principles of corruption, including the consequences of engaging in such activities.

Employees who received training by category (%)	FPE2025
Senior Management	100
Management	60
Executive	71
Non-Executive	3

There were no breaches of the Code of Conduct or Code of Work Ethics and zero reported incidents of corruption or bribery were recorded for the past three financial years.

Cybersecurity

In today's digital era, safeguarding personal and sensitive information is a critical business priority, particularly for 9R which operates in the technology and digital solutions space. We prioritise the protection of customer data, employee information, operational records and business assets by implementing cybersecurity measures and data protection controls.

The Group's approach to data privacy and cybersecurity is guided by the Personal Data Protection Act ("PDPA") 2012 of Singapore and the PDPA 2010 of Malaysia, which governs the collection, use, disclosure and protection of personal data. To mitigate risks, we enforce strict protocols to prevent data breaches or leaks, such as restricting employee access to servers outside their designated departments to enhance data security across the organisation.

Zero incidents concerning breaches of customer privacy or misuse of data for the past three financial years

SUSTAINABILITY REPORT 2025

Economic Performance

9R recognises that long-term economic sustainability is closely tied to our commitment to ESG principles. By integrating responsible business practices, we enhance efficiency, strengthen resilience and drive sustainable growth, contributing to broader economic progress.

Aligned with our growth strategy, we remained focused on investing in initiatives that drive business expansion and foster innovation, creating long-term value across our ecosystem. For FPE2025, these efforts included the expansion of seven karaoke outlets.

Group Economic Performance	FY2023	FPE2025
Total Economic Value Generated	SGD 6,576,238	SGD 14,701,312
Total Economic Value Distributed	SGD 4,803,433	SGD 18,133,002
Operating Costs	SGD 4,792,681	SGD 17,462,047
Taxes	SGD 10,752	SGD 670,955

Responsible Procurement Practices

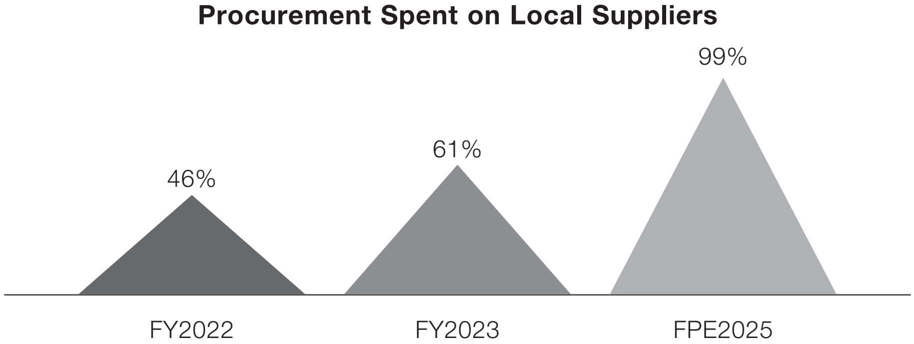
Responsible procurement strengthens the integrity, security and resilience of our technology and digital solutions. To this end, we collaborate with ethical and reliable suppliers to uphold high standards of quality, data security and environmental responsibility, reinforcing our operations and stakeholder trust.

To uphold transparency and accountability, we conduct rigorous supplier evaluations, carefully selecting partners based on their credentials, expertise and proximity to ensure we maintain product quality by working exclusively with licensed and reliable suppliers. The Group evaluates our suppliers based on key criteria such as pricing, food quality and delivery reliability, as well as the ability to meet daily delivery requirements.

In relation to our AI-powered robotic products, the robotic inventory for our Supply Chain Management Business is primarily sourced from the Klang Valley, with the exception of Keenon robots, which are imported from China. Similarly, the Lifestyle Retail Business primarily partners with local suppliers, with specific items such as kitchen equipment, crockery and decorative goods, which are sourced externally.

SUSTAINABILITY REPORT 2025

For FPE2025, 99% of our procurement budget was allocated to local suppliers, reflecting a 38 percentage point increase compared to FY2023. Additionally, we successfully met our target of maintaining zero supply chain disruptions during the reporting period.



SAFEGUARDING THE ENVIRONMENT

9R strives to minimise environmental impact while enhancing efficiency, reducing costs and strengthening our reputation. We will continue to embed responsible practices in waste management, water consumption and energy and emissions management, collaborating with partners, suppliers and employees to drive continuous improvement.

Energy Consumption and Greenhouse Gas Emissions

9R seeks to reduce our energy consumption and GHG emissions to combat climate change and minimise our environmental footprint, in line with the Paris Agreement and our goal of achieving net-zero emissions by 2050. We strive to adopt solutions that ensure responsible energy use while continuously monitoring and measuring our GHG emissions.

Energy Consumption

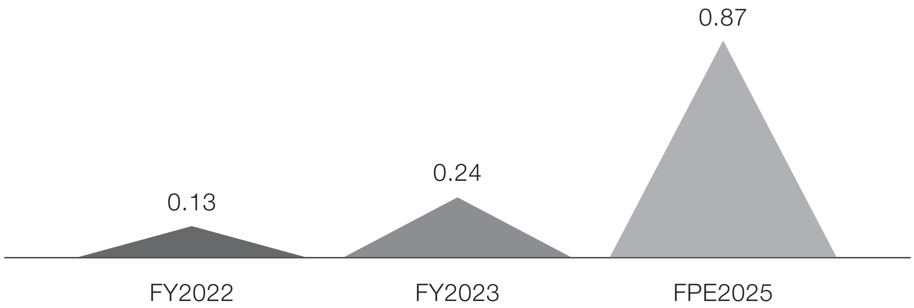
The Group introduced energy-saving measures to improve efficiency across its offices and karaoke outlets, including switching off lights and air conditioning when not in use. While most outlets use centralised air conditioning, two outlets with split unit systems operate them only when occupied, helping to reduce unnecessary energy use. Moving forward, we will introduce additional energy-saving initiatives, such as promoting responsible practices among employees and retrofitting existing light fixtures with Light Emitting Diode ("LED") light.

SUSTAINABILITY REPORT 2025

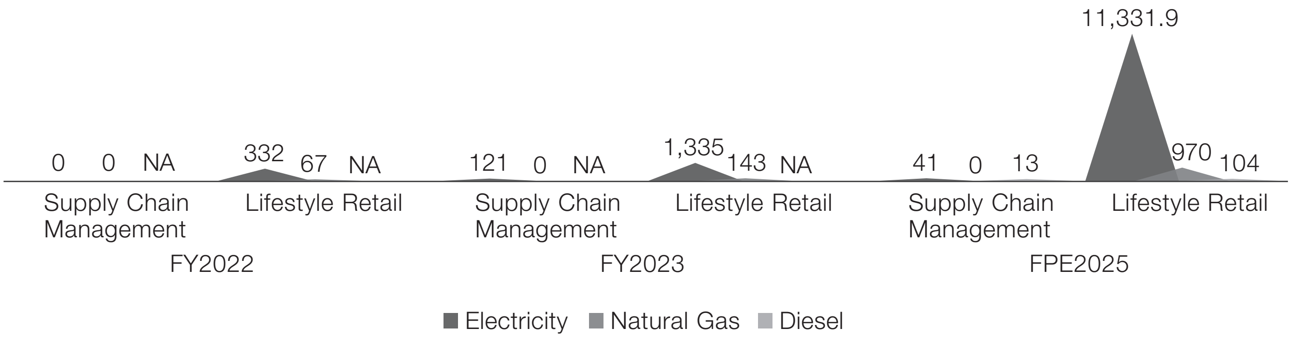
In this reporting period, the Group has expanded disclosures to include diesel consumption of company vehicles.

Our total energy consumption amounted to 12,459 GJ, whereby the majority of our energy consumption (91%) was attributed to electricity consumption in our Lifestyle Retail Business. Compared to FY2023, our Lifestyle Retail Business recorded a significant increase in energy consumption, primarily due to the acquisition of seven karaoke outlets in FPE2025.

Total Energy Intensity
(GJ/SGD'000)



Total Energy Consumption (GJ)



Notes:

1. FY2022 data from the Lifestyle Retail Business only encompasses October to December 2022, following its acquisition.
2. Total energy consumption for FY2022 and FY2023 has been restated to reflect more accurate conversion factors.
3. FPE2025 data includes contributions from seven additional karaoke outlets acquired under the Lifestyle Retail Business.

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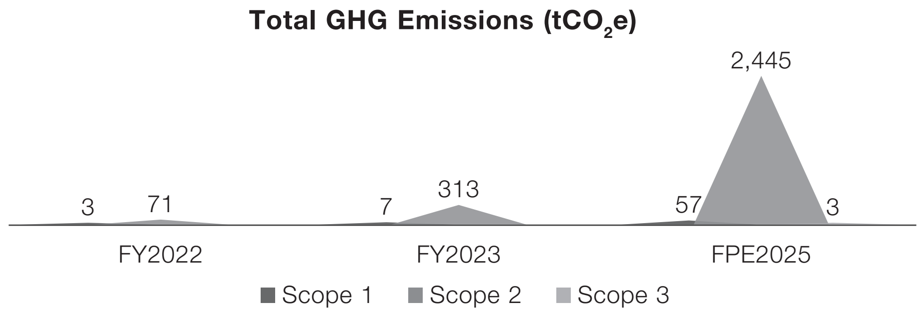
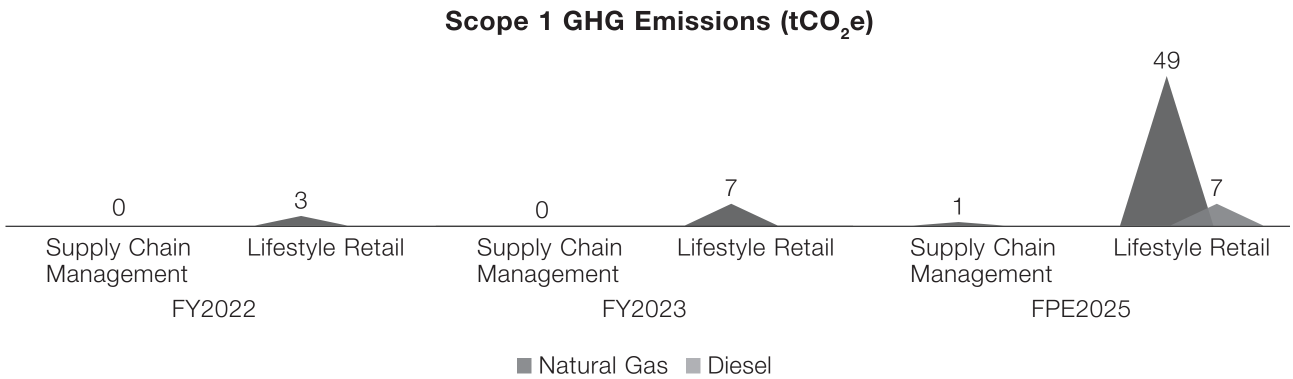
GHG Emissions

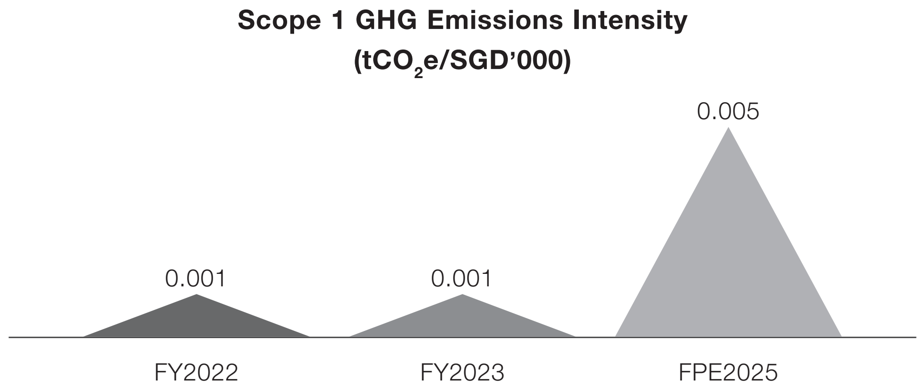
The Group remains focused on improving our GHG inventory to ensure consistent and accurate data measurement. We also continuously evaluate energy consumption and efficiency to identify opportunities for emissions reduction. In FPE2025, the Group recorded a total of 2,505 tCO_2e in Scope 1, 2 and 3 GHG emissions.





Notes:

1. FY2022 data from the Lifestyle Retail Business only encompasses October to December 2022, following its acquisition.
2. FPE2025 data includes contributions from seven additional karaoke outlets acquired under the Lifestyle Retail Business.
3. The 2022 grid emission factor of 0.774 tCO_2e/MWh, issued by the Energy Commission, has been used to recompute the FY2022 and FY2023 data in place of the 2021 factor of 0.758 tCO_2e/MWh.



In FPE2025, our Scope 1 GHG emissions, attributed to our diesel and natural gas consumption, totalled 57 tCO_2e, with an emissions intensity of 0.005 tCO_2e/SGD'000.

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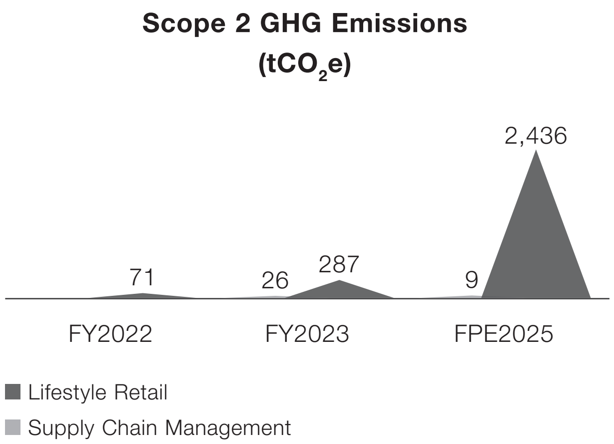

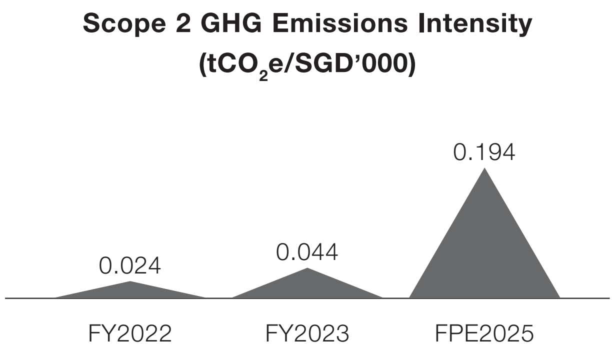

Notes:

1. Data for FY2022 and FPE2025 includes only the Lifestyle Retail Business, as the Supply Chain Business operates in a shared workspace where data was not tracked.
2. FY2022 data from the Lifestyle Retail Business only encompasses October to December 2022, following its acquisition.
3. FPE2025 data for the Supply Chain Management Business includes electricity usage only up to May 2024, as the tenancy period ended at that time.
4. The 2022 grid emission factor of 0.774 tCO_2e/MWh, issued by the Energy Commission, has been used to recompute the FY2022 and FY2023 data in place of the 2021 factor of 0.758 tCO_2e/MWh.

Scope 2 GHG emissions are indirect emissions related to purchased electricity. In this reporting period, we recorded 2,445 tCO_2e in Scope 2 emissions and emissions intensity of 0.194 tCO_2e/SGD'000.

In this reporting period, the Group has also commenced the monitoring and disclosure of our Scope 3 GHG emissions, specifically those related to Category 6, Business Air Travel. Scope 3 emissions intensity were recorded at 0.0002 tCO_2e/SGD'000 for FPE2025.

3.28 tCO_2e
Scope 3 GHG Emissions in FPE2025 resulting from Business Air Travel

Waste Management

The Group believes in responsibly managing the waste generated from our operations. With nine karaoke outlets under our Lifestyle Retail Business, we focus on minimising wastes at source, promoting reusing and prioritising recycling to transform waste into valuable resources.

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Waste Management Initiatives

During the reporting period, we implemented several key measures to minimise environmental impact and improve efficiency while maintaining some of our existing waste management practices.

Supply Chain Management Business

- Set up waste segregation bins at the Supply Chain Management Business office
- Digitised operations to reduce paper consumption, streamline workflows and enhance cost savings by delivering sales and purchase invoices and quotations via email

Lifestyle Retail Business

- Recycled used cooking oil by selling it to third-party vendors for conversion into biofuel
- Adopted paper bags for takeaway orders
- Implemented QR code menus to reduce paper consumption

Responsible Waste Disposal Practices

As a business operating in supply chain management and karaoke outlets, 9R generates minimal scheduled waste. However, we remain committed to responsible waste management to ensure compliance and minimise our environmental footprint.

During the reporting period, we recycled a total of 10.1 tonnes of waste, comprising used cooking oil, cardboard, plastics, paper and aluminium. Our Lifestyle Retail Business contributed to this effort, with used cooking oil accounting for 99% of the total recycled waste. The collected cooking oil was sold to a third-party vendor specialising in conversion of used cooking oil into biofuel, supporting a circular economy. Meanwhile, our Supply Chain Management business recycled 0.02 tonnes of various materials, a decrease compared to 0.09 tonnes the previous year, primarily due to business downsizing and reduced demand for robotics.

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Types of Waste	Business	Amount of Waste (tonnes)		
		FY2022	FY2023	FPE2025
Cooking Oil	Lifestyle Retail	0	1.695	10.033
Cardboard	Supply Chain Management	0.417	0.060	0.048
Plastics		0.172	0.003	0.002
Paper		0	0.027	0.003
Aluminium		0	0.006	0.017
Iron		0	0.001	0
Total Waste Generated	Group-wide	**0.589**	**1.697**	**10.102**

Notes:
1. FPE2025 data for used cooking oil includes waste from seven additional karaoke outlets acquired under the Lifestyle Retail Business.
2. Non-recycled waste generated during the reporting period has not been quantified and therefore, is not included in the total waste generated.

Water Consumption

We seek to manage consumption responsibly across our operations. While our operations are not situated in water-stressed areas, the Group is committed to reducing water consumption where possible and exploring additional water conservation methods to optimise usage and minimise waste.

Water is primarily used in our office, as well as for cleaning and cooking at our karaoke outlets. To promote conservation, the Group introduced a "Save Water" initiative during this reporting period, displaying guides at sink areas to raise awareness and encourage responsible usage among employees and customers.

For FPE2025, our total water consumption amounted to 26.44 m^3 compared to 5.78 m^3 in FY2023, due to the acquisition of seven additional karaoke outlets under the Lifestyle Retail business. There were no fines or penalties for non-compliance with environmental laws or regulations during the reporting period.

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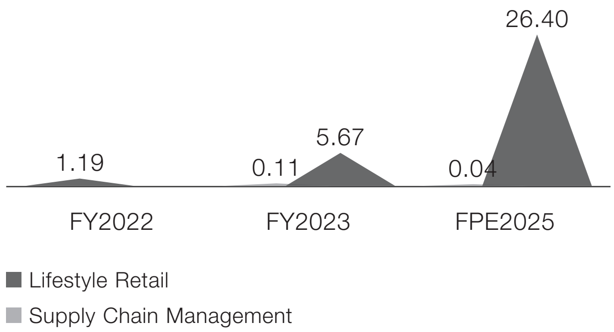
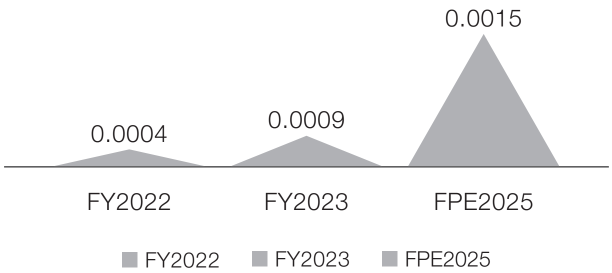
REPORT 2025

Total Water Consumption (m^3)



Total Water Intensity (m^3/SGD'000)



Notes:
1. Data for FY2022 only covers the Lifestyle Retail Business, as the Supply Chain Business operates in a shared workspace where data was not tracked.
2. FY2022 data from the Lifestyle Retail Business only encompasses October to December 2022, following its acquisition.
3. FPE2025 data for total water consumption and total water intensity includes data from seven additional karaoke outlets acquired under the Lifestyle Retail Business.

SOCIAL RESPONSIBILITY

Our dedication to people guides us in everything we do, from supporting customers and employees to enriching the communities we serve. We prioritise safety, well-being and excellence, fostering a culture of continuous improvement while delivering exceptional products and services that exceed customer expectations.

Product Quality and Customer Satisfaction

The Group is dedicated to understanding and meeting evolving customer needs, ensuring customer satisfaction with our products and services. To stay competitive, we continuously innovate while encouraging customers to report any safety concerns for immediate action.

In our Lifestyle Retail division, we assessed customer satisfaction by gathering feedback after each service interaction to improve service quality and tailor our offerings to better meet customer expectations. To enhance customers' comfort and hygiene, the Group installed Medklinn air sterilisers in outlets and provided microphone covers before customers entered karaoke rooms.

No incidents related to customer health and safety were reported in the Supply Chain Management and Lifestyle Retail businesses for FPE2025.

SUSTAINABILITY REPORT 2025

Employment

Recognising that employees are the driving force behind our business, 9R invests in attracting, developing and retaining top talent. We foster a dynamic and skilled workforce through continuous learning, career growth opportunities and a supportive work environment.

Our hiring, recruitment, retention and working conditions are governed by the Tripartite Guidelines on Fair Employment Practices for our Singapore operations, while our Malaysian subsidiaries adhere to the Malaysian Employment (Amendment) Act 2022. We ensure our recruitment practices align with the labour laws of each country, fostering an environment that encourages continuous improvement in our robotics and karaoke customer services.

Fair Employment Practices

The Group upholds a strict zero-tolerance policy towards child labour, forced labour and indentured labour across our operations. Guided by our Code of Work Ethics, we emphasise the adoption of fair employment practices, ensuring that every individual is treated with dignity and respect. By fostering equality and maintaining a zero-tolerance approach to discrimination, we strive to create a fair, ethical and supportive environment for employees.

To further promote equality, the Employee Handbook outlines complaint procedures and channels, underscoring our zero-tolerance approach to discrimination and harassment.

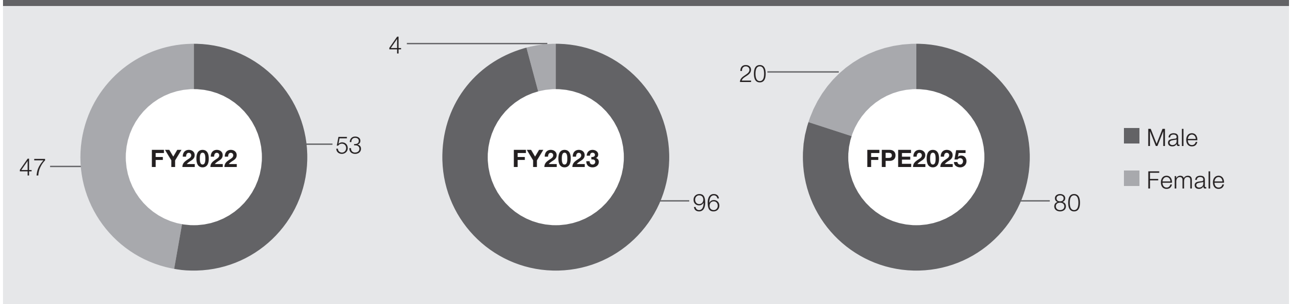
Zero reported incidents of discrimination for the past three years

SUSTAINABILITY
REPORT 2025

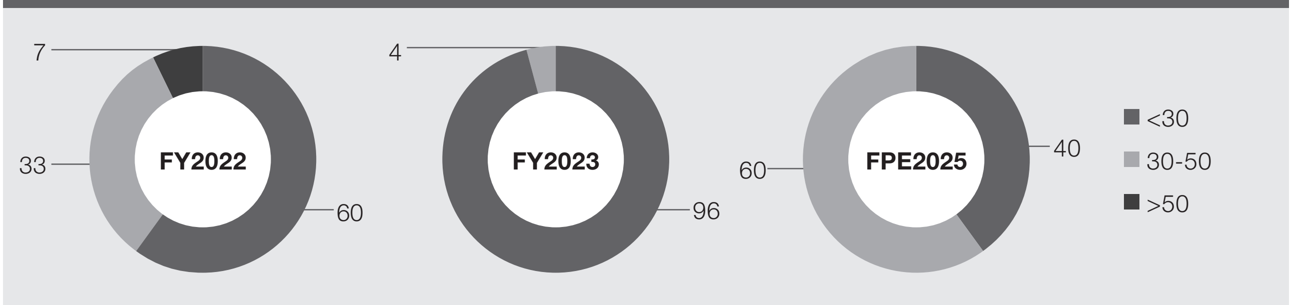
Recruitment

In our aspiration to build a diverse workforce, we focus on recruiting individuals with varied skills and experiences that contribute to our organisational success. We will continue to prioritise fair and impartial hiring practices.

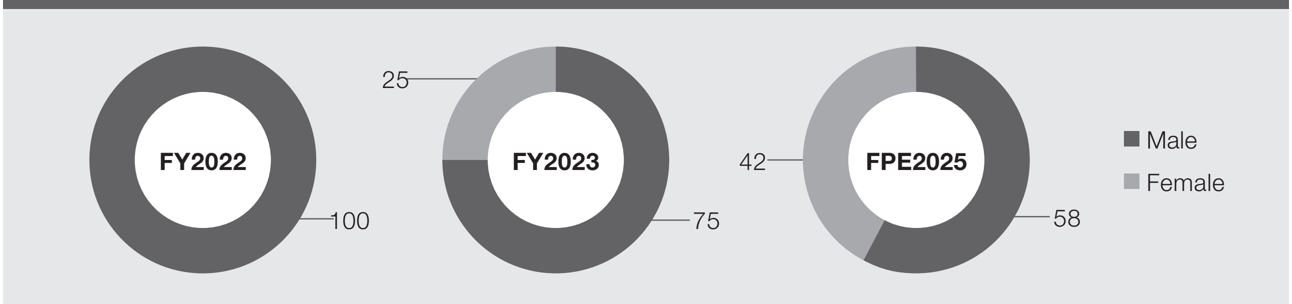
New hires by Gender (%)



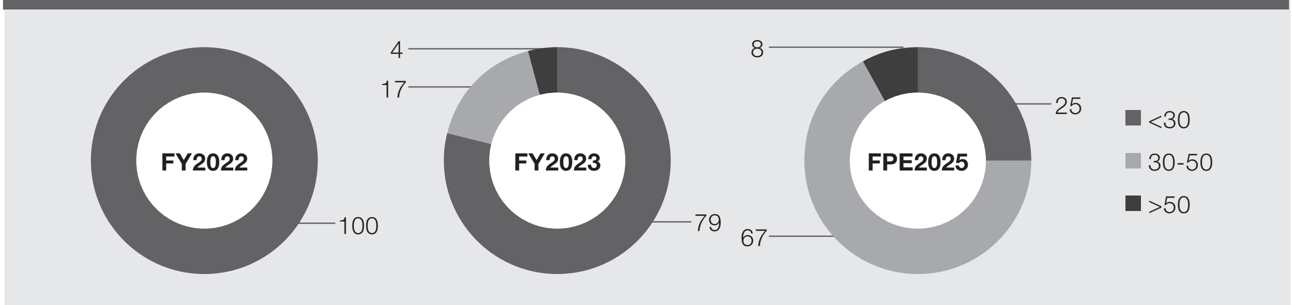
New hires by Age (%)



Turnover by Gender (%)



Turnover by Age (%)



SUSTAINABILITY REPORT 2025

Employee Benefits

The Group aspires to support the well-being of our employees, whether full-time, contract or part-time, by providing a wide range of benefits such as life insurance and parental leave, ensuring that every employee is supported in times of need. In addition, part-time and contract employees are entitled to essential benefits such as outpatient medical coverage, retirement provisions, disability and invalidity insurance and annual leave. We believe that providing a robust benefits package is crucial to fostering a supportive and empowering work environment.

During FPE2025, no employees applied for or took parental leave.

Parental Leave	Gender	FY2023	FPE2025
Number of employees who took parental leave	Male	2	0
	Female	0	0
Number of employees who returned to work after parental leave ended	Male	2	0
	Female	0	0

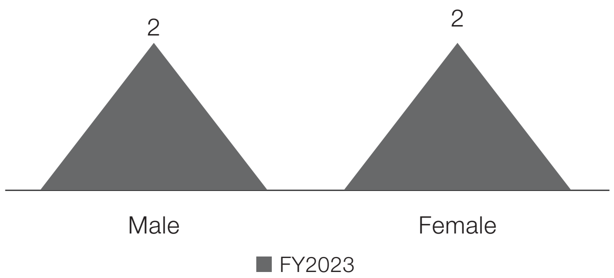
Training and Education

9R invests in development and training programmes to equip our workforce for the evolving demands of today's corporate landscape. We offer professional development and training programmes to upskill employees, enhancing their productivity, skills and knowledge.

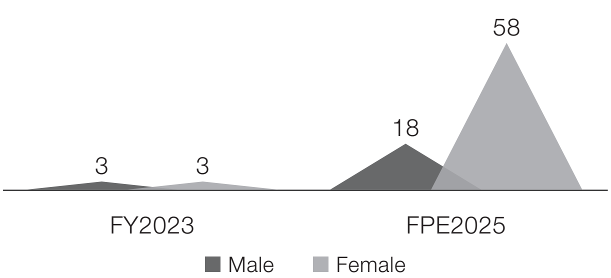
We also provide critical courses that are relevant to our operations, such as cleanliness and food safety standards, mandatory for Malaysian food and beverage establishments. In compliance with this requirement, our personnel from the Lifestyle Retail Business completed a three-hour Food Handling Course to maintain high-quality and safety standards at our karaoke retail outlets.

In FPE2025, the Group delivered a total of 238 hours of training across the Lifestyle Retail Business. The significant difference in average training hours between male and female staff in FPE2025 was due to one female employee completing a full 84-hour training course.

Average Training Hours by Gender in Supply Chain Management



Average Training Hours by Gender in Lifestyle Retail Business



Note: No training was conducted for the Supply Chain Management business in FPE2025 due to the downsizing of the business, with no staff from May 2024 to November 2024.

SUSTAINABILITY REPORT 2025

Employee Performance Review

In line with our commitment to nurturing talent, 9R conducts annual performance reviews to provide valuable feedback, identify skill gaps and create tailored learning and development opportunities.

The Group utilises the Employee Performance Appraisal Form ("EPA") to assess employee performance, problem-solving abilities and areas for improvement. The EPA assigns a score to the employee, which directly influences salary increments and bonuses, as these forms also serve as a tool for performance-based incentives and establish clear metrics for career progression.

In FPE2025, the Group conducted performance appraisals for 119 employees. However, as there were no confirmed staff in our supply chain management division at the time of the appraisal, the result for that division was 0.

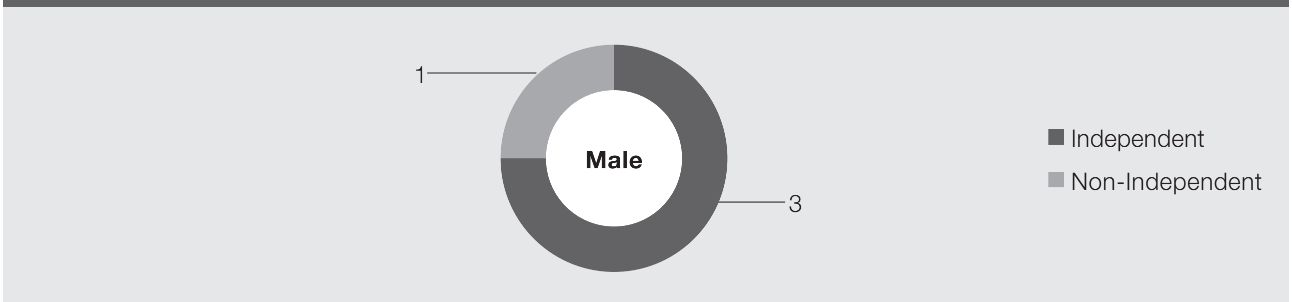
	FY2023	FPE2025
Number of Employees Who Received Performance Appraisals		
Supply Chain Management	13	0
Lifestyle Retail	25	119

Diversity

We are dedicated to cultivating a workplace free from discrimination, where diversity and inclusion ensure our growth and resilience. Guided by our Diversity, Inclusion and Non-Discrimination Policy, we recruit diverse talents to create an inclusive and empowering work environment.

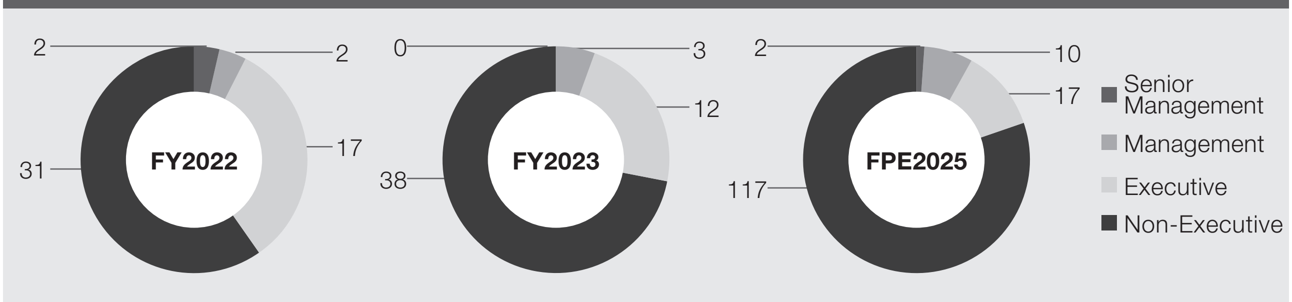
While the current Board is composed entirely (100%) of men, 9R aims to empower women by advancing their representation in leadership roles, ensuring inclusivity across the organisation.

Number of Board Members in FPE2025



In FPE2025, the Group employed 146 employees, reflecting a 175% increase compared to FY2023.

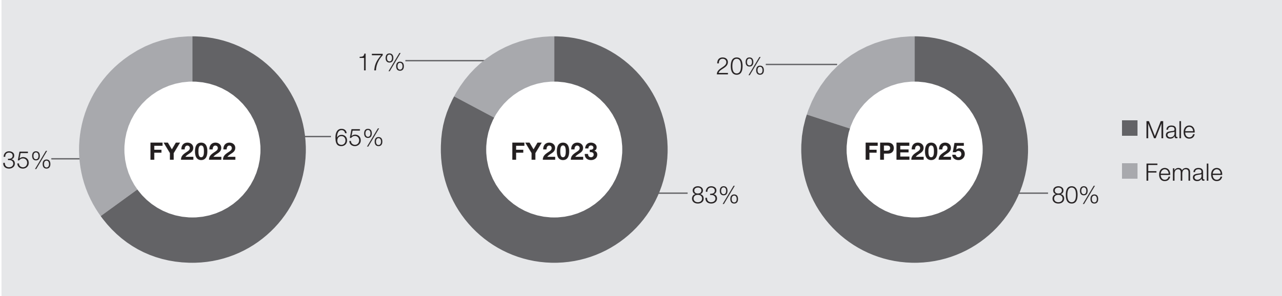
Employee breakdown by Employee Category



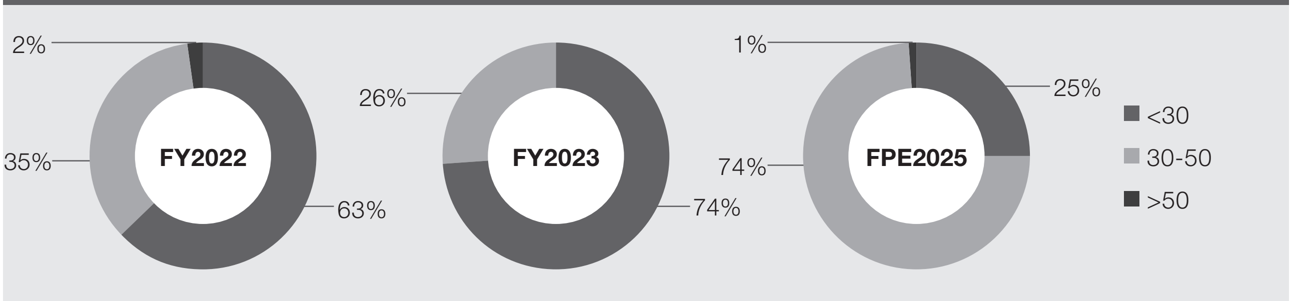
SUSTAINABILITY
REPORT 2025

50% of the senior management team are women (FY2023: 0%) (FY2022: 50%)	**146** Total Number of Employees (FY2023: 53) (FY2022: 52)	**100%** Local Employees (FY2023: 91%) (FY2022: 100%)

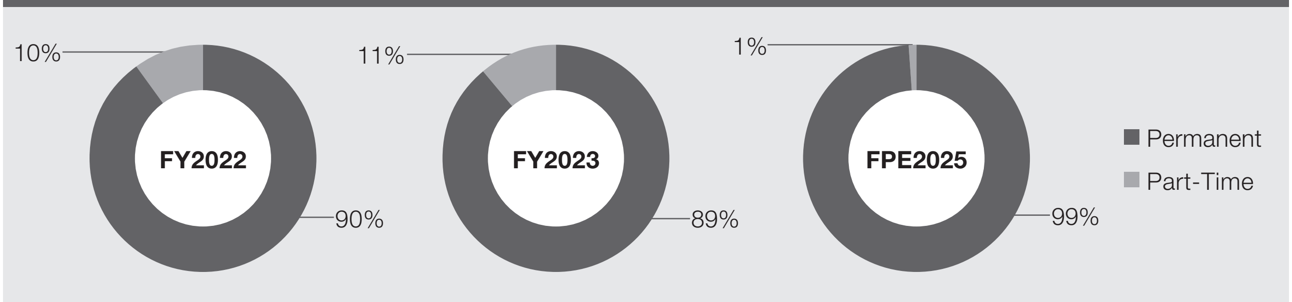
Employee Gender Diversity



Employee Age Diversity



Group Diversity – Employment Category



SUSTAINABILITY REPORT 2025

Health and Safety

The Group fosters a culture of health and safety by adopting industry best practices to protect employee well-being and prevent work-related injuries and illnesses. During the reporting period, 9R prioritised workplace and customer well-being by upholding stringent health and safety standards. To reinforce compliance with local regulations, we displayed health and safety posters across our karaoke outlets and offices.

We are pleased to report that no lost-time injuries or fatalities were recorded for the past three reporting years.

	FY2022	FY2023	FPE2025
Total number of work-related fatalities	0	0	0
Total number of recordable work-related injuries(2)	0	2	0
Total number of cases of recordable work-related ill health(2)	0	0	0
Total number of lost time injuries(1)	0	0	0
Lost Time Incident Rate (LTIR)	0	0	0

Notes:

(1) Lost time injuries refer to an on-the-job injury that results in an employee being unable to return to work for a certain period of time beyond the day of the injury.

(2) Recordable work-related injuries refer to work-related injuries and ill health that arise from exposure to hazards at work.

Community Enrichment

As part of our corporate social responsibility efforts, the Group seeks to support community needs and contribute positively through initiatives that promote social well-being.

Donation to Soserv Welfare Malaysia

During the reporting period, 9R Limited supported Soserv Welfare Malaysia by donating SGD 819 (RM 2,705) and visiting the welfare centre, benefiting 32 individuals

Note: The conversion from MYR to SGD was based on the exchange rate of 3.3015 on the event day, as provided by Bank Negara Malaysia.

SUSTAINABILITY REPORT 2025

FPE2025 PERFORMANCE MEASUREMENT

The Group identifies and prioritises material ESG Factors for effective management and monitoring. The table below outlines our targets for FPE2025 and our performance against these targets.

Material ESG Factors	Short-Term Target (2025)	Medium-Term Target (2026-2027)	Long-Term Target (2028-2030)	FPE2025 Performance against Short-Term Targets Set
Good Governance				
Corporate Governance and Anti-Corruption	Provide training and/or briefings on the Code of Conduct to all employees			**Target met:** The Code of Conduct was covered in the Employee Handbook. 9R remains committed to ensuring all employees have access to it to achieve the target of providing adequate training in the future.
	Provide Anti Money Laundering ("AML"), Anti Bribery & Corruption ("ABC") and personal data protection training to all staff			**Target met:** Training has been provided to all employees concerning AML, ABC and personal data protection.
	Enforce the AML and ABC policies			**Target met:** AML and ABC policies have been enforced.
	Maintain zero incidents of bribery and corruption by enforcing the ABC Policy			**Target met:** Zero incidents of bribery and corruption were reported in FPE2025.
Economic Performance	Increase revenue generated by **5%** annually through market expansion			**Ongoing progress:** The **5%** revenue growth target is a work in progress, with market expansion efforts expected to yield results in the coming years.
Responsible Procurement Practices	Allocate at least **80%** of procurement spending to local suppliers	Allocate at least **90%** of procurement spending to local suppliers	Allocate **100%** of procurement spending to local suppliers	**Target met:** 99% of our procurement budget was spent on local suppliers in FPE2025.
	Maintain zero incidents of supply chain disruptions			**Target met:** There were no incidents reported in FPE2025.

SUSTAINABILITY REPORT 2025

Material ESG Factors	Short-Term Target (2025)	Medium-Term Target (2026-2027)	Long-Term Target (2028-2030)	FPE2025 Performance against Short-Term Targets Set
Safeguarding the Environment				
Energy Consumption and Greenhouse Gas Emissions	Continuously implement energy-saving initiatives such as switching off lights and electrical appliances in unused karaoke rooms and office spaces	Strive to reduce GHG emissions intensity by 10%		**Ongoing progress:** We strive to reduce reliance on lights and air conditioners in our offices and outlets whenever feasible.
	Monitor fuel consumption from business travel and employee commutes to track Scope 3 GHG emissions			**Ongoing progress:** Scope 3 GHG emissions from business travel have been successfully tracked, and employee commute data will be tracked starting from the upcoming reporting year.
	Conduct at least one energy-saving awareness workshop for employees annually			**Ongoing progress:** Efforts to conduct at least one energy-saving awareness workshop for employees annually are underway, with workshops currently being planned.

SUSTAINABILITY REPORT 2025

Material ESG Factors	Short-Term Target (2025)	Medium-Term Target (2026-2027)	Long-Term Target (2028-2030)	FPE2025 Performance against Short-Term Targets Set
Waste Management	Set up waste segregation bins at the Lifestyle Retail Business			**Ongoing Progress:** No waste segregation bins have been introduced at the Lifestyle Retail Business. We will continue to strengthen waste management practices at the Lifestyle Retail Business.
	Explore the composting of food waste			**Target met:** A total of 7,867.6 kg of used cooking oil has been recycled at the Lifestyle Retail Business.
	Reduce the Group's use of paper through digitalisation	Implement digital document management systems while encouraging electronic communication and documentation		**Target met:** At the Supply Chain Management Business, sales and purchase invoices and quotations continue to be delivered via email. In the Lifestyle Retail Business, the menu system remains accessible via QR code scanning, while sales and purchases are still conducted using paper-based methods. However, the initiative to print with used paper, encourage double-sided printing, and utilise black-and-white printing continues to be promoted to further reduce use of paper.
	Explore the possibility of adopting biodegradable food packaging and straw-less cup lids			**Ongoing progress:** At the Lifestyle Retail Business, we solely use paper bags for takeaways, while plastic containers and straws are still part of our packaging materials.

SUSTAINABILITY REPORT 2025

Material ESG Factors	Short-Term Target (2025)	Medium-Term Target (2026-2027)	Long-Term Target (2028-2030)	FPE2025 Performance against Short-Term Targets Set
Water Consumption	Continuously monitor and explore initiatives to reduce water consumption across 9R's businesses	Invest in water-efficient technologies such as low-flow fixtures		**Target met:** Water consumption has been regularly monitored, and initiatives such as placing a "Save Water" guide near sink areas have been put in place, helping to meet the 2025 target.
	Continue recording the total water consumption of 9R's operations			**Target met:** The Group's total water consumption has been disclosed.
Social Responsibility				
Product Quality and Customer Satisfaction	Implement a customer satisfaction survey	Maintain customer satisfaction survey to continuously assess and improve service quality		**Target met:** A customer satisfaction survey has been implemented, allowing customers to provide feedback on service quality for ongoing improvement.
Employment	Maintain zero incidents of human rights infringement across 9R's operations			**Target met:** No sexual harassment incidents were reported in FPE2025.
Training and Education	Develop and train 50% of employees on the areas for development identified in the EPA	Train 75% of employees on the areas for development identified in the EPA and RPA	Train 100% of employees on the areas for development identified in the EPA and RPA	**Target met:** 52% of employees received training in FPE2025.

SUSTAINABILITY REPORT 2025

Material ESG Factors	Short-Term Target (2025)	Medium-Term Target (2026-2027)	Long-Term Target (2028-2030)	FPE2025 Performance against Short-Term Targets Set
Diversity	Organise at least one engagement activity and/or social gathering to promote inclusivity	Conduct employee satisfaction survey for all departments and analyse survey findings to identify areas of improvement		**Ongoing progress:** Plans to organise an engagement activity or social gathering to promote inclusivity are currently underway.
Health and Safety	Maintain zero fatalities, permanent disabilities or major injuries across 9R			**Target met:** No fatalities were recorded in FPE2025.
	Implement a workplace safety policy applicable to Supply Chain Management business			**Ongoing progress:** A workplace safety policy will be implemented for the Supply Chain Management Business to ensure safe and compliant working practices.
Community Enrichment	Allocate resources for at least one community investment annually			**Target met:** Donated RM2,705 and visited Soserv Welfare Malaysia, benefitting 32 individuals.

Towards a Resilient and Responsible Future

As 9R Limited grows, sustainability remains at the heart of our operations. In FPE2025, we advanced responsible supply chain management, integrated AI-powered robotics for greater efficiency and enhanced our environmental and social impact. Embedding sustainability into our decision-making and operations reinforces our commitment to reducing carbon emissions, promoting ethical sourcing and fostering an inclusive workplace.

Looking ahead, we recognise sustainability as an ongoing journey that demands innovation, collaboration and accountability. We will continue working with stakeholders to drive positive change, optimise resource efficiency and create lasting value for our customers, employees and communities. Through our efforts, we hope to build a more resilient, responsible and forward-thinking business for future generations.

SUSTAINABILITY REPORT 2025

GRI CONTENT INDEX

Statement of use	9R Limited has reported the information cited in this GRI content index for the period 1 January 2024 until 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 2: General Disclosures 2021	2-1 Organisational details	45
	2-2 Entities included in the organisation's sustainability reporting	45
	2-3 Reporting period, frequency and contact point	45
	2-6 Activities, value chain and other business relationships	45
	2-7 Employees	71
	2-9 Governance structure and composition	50
	2-11 Chair of the highest governance body	50
	2-12 Role of the highest governance body in overseeing the management of impacts	51
	2-14 Role of the highest governance body in sustainability reporting	51
	2-16 Communication of critical concerns	59
	2-22 Statement on sustainable development strategy	49
	2-23 Policy commitments	50
	2-24 Embedding policy commitments	50
	2-25 Processes to remediate negative impacts	59
	2-26 Mechanisms for seeking advice and raising concerns	59
	2-27 Compliance with laws and regulations	46
	2-28 Membership associations	46
	2-29 Approach to stakeholder engagement	51
GRI 3: Material Topics 2021	3-1 Process to determine material topics	53
	3-2 List of material topics	53
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	60
GRI 204: Procurement Practices 2016	3-3 Management of material topic	60
	204-1 Proportion of spending on local suppliers	60

SUSTAINABILITY REPORT 2025

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 205: Anti-corruption 2016	3-3 Management of material topic	59
	205-2 Communication and training about anti-corruption policies and procedures	59
	205-3 Confirmed incidents of corruption and actions taken	59
GRI 302: Energy 2016	3-3 Management of material topic	61
	302-1 Energy consumption within the organisation	62
GRI 303: Water and Effluents 2018	3-3 Management of material topic	66
	303-5 Water consumption	66
GRI 305: Emissions 2016	3-3 Management of material topic	63
	305-1 Direct (Scope 1) GHG emissions	63
	305-2 Energy indirect (Scope 2) GHG emissions	64
	305-4 GHG emissions intensity	64
GRI 306: Waste 2020	3-3 Management of material topic	64
	306-2 Management of significant waste-related impacts	65
	306-3 Waste generated	65
	306-4 Waste diverted from disposal	65
GRI 401: Employment 2016	3-3 Management of material topic	68
	401-1 New employee hires and employee turnover	69
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	70
	401-3 Parental leave	70
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topic	73
	403-1 Occupational health and safety management system	73
	403-9 Work-related injuries	73
	403-10 Work-related ill health	73
GRI 404: Training and Education 2016	3-3 Management of material topic	70
	404-1 Average hours of training per year per employee	70
	404-3 Percentage of employees receiving regular performance and career development reviews	71

SUSTAINABILITY
REPORT 2025

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topic	71
	405-1 Diversity of governance bodies and employees	71
GRI 406: Non-discrimination 2016	3-3 Management of material topic	72
	406-1 Incidents of discrimination and corrective actions taken	72
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	68
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topic	68
GRI 413: Local Communities 2016	3-3 Management of material topic	73
GRI 416: Customer Health and Safety 2016	3-3 Management of material topic	73
GRI 417: Marketing and Labelling 2016	3-3 Management of material topic	68
GRI 418: Customer Privacy 2016	3-3 Management of material topic	59

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of 9R Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial period from 1 January 2024 to 31 March 2025 and the statement of financial position and statement of changes in equity of the Company as of 31 March 2025.

1. Opinion of directors

In the opinion of the directors,

(a) the financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the period from 1 January 2024 to 31 March 2025 in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Independent non-executive directors

Datuk Low Kim Leng (Non-Executive Chairman)	
Mark Leong Kei Wei	
Tan Tian Wooi	(Appointed on 15 June 2024)

Non-executive director

Lim Jun Hao	(Appointed on 15 June 2024)

3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects were, or one of whose objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

DIRECTORS' STATEMENT

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial period had no interest in the share capital and debentures of the Company and related corporations, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as disclosed below:

	Direct interest		Deemed Interest	
Name of director	**At 01/01/2024**	**At 31/03/2025**	**At 01/01/2024**	**At 31/03/2025**
The Company				
Ordinary shares				
Lim Jun Hao	35,847,155	35,847,155	130,701,548	130,701,548

By virtue of Section 7 of the Act, Lim Jun Hao is deemed to have an interest in all wholly owned subsidiaries of the Company.

The Directors' interests in the shares and options of the Company on 21 April 2025 were the same as at 31 March 2025.

5. Share options

There were no share options granted by the Company or its subsidiaries during the financial period.

There were no shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares under options in the Company or its subsidiaries as at the end of the financial period.

6. Warrants

At the end of the financial period, details of the outstanding warrants are as follows:

Date of issue	Warrants outstanding at 01/01/2024	Warrants exercised	Warrants outstanding at 31/03/2025	Date of expiration
29/06/2022	263,766,908	(26,346,637)	237,420,271	28/06/2027

On 29 June 2022, the Company allotted and issued 140,086,704 new ordinary shares ("Right Shares") at an issue price of $0.025 for each Right Share and 280,173,408 free detachable warrants ("Warrants") pursuant to a renounceable and non-underwritten rights cum warrants issue. Each Warrant carries the right to subscribe for a new ordinary share in the capital of the Company at an exercise price of $0.04 for each new ordinary share and is exercisable during a five-year period from the date of issue.

DIRECTORS' STATEMENT

7. Audit and risk committee

The audit and risk committee of the Company comprises three independent directors and one non-independent director. At the date of this report, they are:

Mark Leong Kei Wei (Chairman)
Datuk Low Kim Leng
Tan Tian Wooi
Lim Jun Hao

The audit and risk committee has convened five meetings during the period with key management and the internal and external auditors of the Company.

The audit and risk committee had carried out its functions in accordance with Section 201B (5) of the Act, the Singapore Exchange ("SGX") Listing Manual and the Code of Corporate Governance. In performing those functions, the audit and risk committee had:

(i) reviewed the audit plan and results of the external audit, the independence and objectivity of the external auditors, including, where applicable, the review of the nature and extent of non-audit services provided by the external auditors to the Group;

(ii) reviewed the audit plan of the internal auditors of the Group for the new businesses of the Group and had put in place a plan to review their evaluation of the adequacy of the Group's system of internal accounting controls for the new businesses which will be conducted by the internal auditors in accordance with the audit plan;

(iii) reviewed the Group's annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors;

(iv) reviewed the half-yearly and annual announcements as well as the related press releases on the results of the Group and financial position of the Group and of the Company;

(v) put in place a plan to review and assess the adequacy of the Group's risk management framework for the new businesses of the Group, with the assistance of the internal auditors of the Group and in accordance with the audit plan;

(vi) reviewed and checked the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;

(vii) reviewed interested person transactions in accordance with SGX listing rules;

(viii) reviewed the nomination of external auditors and gave approval of their compensation; and

(ix) submitted of report of actions and minutes of the audit and risk committee to the board of directors with any recommendations as the audit and risk committee deems appropriate.

DIRECTORS' STATEMENT

7. Audit and risk committee (cont'd)

The audit and risk committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the audit and risk committee.

The audit and risk committee has recommended to the directors the nomination of Forvis Mazars LLP (formerly known as Mazars LLP) for re-appointment as external auditors of the Group at the forthcoming Annual General Meeting ("AGM") of the Company.

8. Independent auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors

Tan Tian Wooi
Director

Datuk Low Kim Leng
Director

Singapore
7 July 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 9R LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of 9R Limited (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 31 March 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group and the statement of changes in equity of the Company for the financial period from 1 January 2024 to 31 March 2025, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 93 to 175.

In our opinion, the accompanying financial statements of the Group and the statements of financial position and changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial period from 1 January 2024 to 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 9R LIMITED

Report on the Audit of Financial Statements (cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Matter	Audit response
Impairment assessment of goodwill (refer to Note 3.2 and Note 13 to the financial statements)	
As at 31 March 2025, the Group recorded goodwill arising from business combinations of $4,959,705, which represented 25% of the Group's total non-current assets. During the financial period ended 31 March 2025, the Group recorded impairment loss of goodwill of $256,646. The Group's goodwill is attributed to cash-generating units ("CGU") from the lifestyle retail business as detailed in Note 13. Management determines the recoverable amount of the CGU to which goodwill is allocated to, using the value-in-use ("VIU") method, estimated using discounted cash flow projections. Significant judgements and estimates have been applied by the management in determining the recoverable amount, principally, the revenue growth rates, budgeted gross profit margins, terminal growth rate and discount rate used. These estimates are inherently subject to estimation uncertainties and hence we consider management's determination of recoverable amount as a key audit matter.	Our audit procedures included, and were not limited to, the following: • Assessed the appropriateness of the CGU as identified by management based on our understanding of the Group's business and structure; • Discussed with management on their planned strategies around business expansion, revenue stream growth strategies and cost initiative; • Together with our in-house valuation specialist, we evaluated the reasonableness of management's estimate of expected future cash flows and challenged management's estimates applied in the VIU models, with comparison to recent performance, trend analysis and market expectations; and • Reviewed the sensitivity analysis to assess the impact on the recoverable amount of the CGU subsequent to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 9R LIMITED

Report on the Audit of Financial Statements (cont'd)

Key Audit Matters (cont'd)

Matter	Audit response
Accounting for business combination (refer to Note 3.1 and Note 12 to the financial statements)	
During the financial period from 1 January 2024 to 31 March 2025, the Group completed the acquisition of seven entities as mentioned in Note 12(e) (collectively known as "Seven Entities"), from external parties (or the "Vendors"), by way of allotment of new ordinary shares and cash consideration subjected to future review of the financial performance of the Seven Entities. The acquisition was accounted for using the acquisition method where the Group performed a Purchase Price Allocation ("PPA") exercise as disclosed in Note 12(e) to the financial statements. An independent professional valuer was engaged by management to assist them in the PPA exercise which includes the measurement of the fair value of the purchase consideration, the determination of the fair value of acquired assets and liabilities and their measurement at fair value, and the determination of the resulting goodwill. In accordance with SFRS(I) 3 *Business Combinations* ("SFRS(I) 3"), the Group is required to recognise and measure the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree at their fair values at the date of acquisition. Any excess of the fair value of the consideration transferred and the amount of the non-controlling interest in the acquiree, over the fair value of the net identifiable assets acquired is recorded as goodwill. Given the quantitative materiality of this acquisition and the significant management judgement required in the PPA exercise, we considered the accounting of this business combination to be a key audit matter.	Our audit procedures included, and were not limited to, the following: • Understood the Group's processes in its determination of the accounting treatment for the acquisition of the Seven Entities; • Assessed management's accounting of business acquisitions by examining legal and contractual documents to determine whether the acquisition meets the definition of a business combination; • Engaged our in-house valuation specialist to also review the valuation reports and check the computations of the independent valuer to allocate the purchase price to the different assets and liabilities acquired in business combination during the financial period; • Compared the methodologies and key assumptions used in deriving the allocated values to generally accepted market practices and market data, to verify that the acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair values at the acquisition date; and • Reviewed the calculation in respect of acquisition of investment in Seven Entities and ensure that appropriate disclosure has been made to the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 9R LIMITED

Report on the Audit of Financial Statements (cont'd)

Key Audit Matters (cont'd)

Matter	Audit response
Expected credit losses ("ECL") on trade receivables and contract assets (refer to Note 3.2, Note 17, Note 20 and Note 28 to the financial statements)	
The carrying amount of the Group's trade receivables as at 31 March 2025 was approximately $231,646, net of allowance for ECL of approximately $67,009. The carrying amount of the Group's contract assets as at 31 March 2025 was approximately $22,389 and no allowance for ECL is provided. In applying SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9"), the Group used an allowance matrix to estimate ECL for trade receivables and contract assets. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations and significant macro-economic factors on these customers, where applicable, as well as forward looking factors specific to the debtors and the economic environment, which could affect the ability of the debtors to settle the trade receivables and contract assets. As the determination of the ECL requires significant judgement and estimation of management and in consideration of the significance of trade receivables and contract assets in the Group, we consider management's assessment and application of SFRS(I) 9 to the impairment of trade receivables and contract assets as a key audit matter.	Our audit procedures included, and were not limited to, the following: • Obtained an understanding of the Group's consideration of SFRS(I) 9 in their application of the corresponding requirements of the standard and assess the appropriateness thereof; • Assessed the reasonableness of the provision matrix applied by the Group in their measurement of ECL for trade receivables; • Assessed and critically challenge judgements and estimates used by management in measuring the ECL of trade receivables; and • Reviewed the appropriateness and sufficiency of the corresponding disclosures made in the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 9R LIMITED

Report on the Audit of Financial Statements (cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 9R LIMITED

Report on the Audit of Financial Statements (cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 9R LIMITED

Report on the Audit of Financial Statements (cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Chan Hock Leong, Rick.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
7 July 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

	Note	01/01/2024 to 31/03/2025 $	01/01/2023 to 31/12/2023 $
Revenue	4	**14,701,312**	6,576,238
Cost of sales		**(4,089,533)**	(3,481,048)
Gross profit		**10,611,779**	3,095,190
Other income	5	**692,563**	1,011,276
Reversal/(Addition) of loss allowance on financial assets and contract assets, net		**2,438,034**	(2,438,295)
Marketing and distribution expenses		**(215,293)**	(78,909)
Administrative expenses		**(7,789,332)**	(3,220,277)
Other operating expenses		**(6,687,456)**	(3,531,614)
Finance costs	6	**(355,032)**	(83,321)
Loss before income tax	8	**(1,304,737)**	(5,245,950)
Income tax expense	9	**(670,955)**	(10,752)
Loss for the period/year		**(1,975,692)**	(5,256,702)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translating foreign operations		**440,276**	155,894
Other comprehensive income for the period/year		**440,276**	155,894
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR		**(1,535,416)**	(5,100,808)
Loss per share attributable to owners of the Company (cents per share)			
Total basic loss per share	10	**(0.18)**	(0.52)
Total diluted loss per share	10	**(0.18)**	(0.52)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF
FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	Group 31/03/2025 $	Group 31/12/2023 $	Company 31/03/2025 $	Company 31/12/2023 $
ASSETS					
Non-current assets					
Property, plant and equipment	11	**13,731,669**	8,735,101	**–**	–
Investments in subsidiaries	12	**–**	–	**7,958,405**	7,958,405
Intangible assets	13	**6,048,249**	2,586,434	**–**	–
Deferred tax assets	14	**71,149**	55,941	**–**	–
Contract assets	20	**7,197**	35,196	**–**	–
Total non-current assets		**19,858,264**	11,412,672	**7,958,405**	7,958,405
Current assets					
Inventories	16	**692,117**	1,184,425	**–**	–
Trade receivables	17	**231,646**	175,888	**–**	–
Other receivables	18	**1,626,436**	1,527,977	**31,550**	124,329
Amounts due from subsidiaries	19	**–**	–	**4,202,820**	507,842
Contract assets	20	**15,192**	84,447	**–**	–
Income tax receivable		**368,604**	206,120	**–**	–
Cash and cash equivalents	21	**2,864,819**	3,941,126	**1,607,207**	2,990,792
Total current assets		**5,798,814**	7,119,983	**5,841,577**	3,622,963
Total assets		**25,657,078**	18,532,655	**13,799,982**	11,581,368
EQUITY AND LIABILITIES					
Equity					
Share capital	22	**128,654,689**	124,094,758	**128,654,689**	124,094,758
Treasury shares	22	**(527,775)**	(527,775)	**(527,775)**	(527,775)
Accumulated losses		**(115,387,709)**	(113,412,017)	**(134,904,710)**	(132,896,376)
Other reserves	23	**1,424,519**	1,105,437	**20,474,116**	20,595,310
Total equity		**14,163,724**	11,260,403	**13,696,320**	11,265,917
Non-current liabilities					
Deferred tax liabilities	14	**418,287**	92,994	**–**	–
Lease liabilities	15(b)	**5,378,591**	4,570,103	**–**	–
Other payables	25	**246,884**	–	**–**	–
Provision of restoration cost	26	**583,971**	–	**–**	–
Total non-current liabilities		**6,627,733**	4,663,097	**–**	–
Current liabilities					
Lease liabilities	15(b)	**1,544,176**	500,975	**–**	–
Contract liabilities	20	**71,097**	93,998	**–**	–
Trade payables	24	**489,687**	283,872	**–**	–
Other payables	25	**2,617,697**	1,600,719	**103,662**	315,451
Provision of restoration cost	26	**98,029**	126,995	**–**	–
Provision of warranty		**885**	2,596	**–**	–
Income tax payables		**44,050**	–	**–**	–
Total current liabilities		**4,865,621**	2,609,155	**103,662**	315,451
Total liabilities		**11,493,354**	7,272,252	**103,662**	315,451
Total equity and liabilities		**25,657,078**	18,532,655	**13,799,982**	11,581,368

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

	Note	Share capital $	Treasury shares $	Accumulated losses $	Other reserves $	Total equity $
Group						
Balance at 1 January 2023		123,898,293	(527,775)	(108,155,315)	969,922	16,185,125
Loss for the year		–	–	(5,256,702)	–	(5,256,702)
Other comprehensive income:						
Foreign currency translation reserve		–	–	–	155,894	155,894
Total comprehensive (loss)/ income for the year		–	–	(5,256,702)	155,894	(5,100,808)
Issuance of new shares	22, 23	196,465	–	–	(20,379)	176,086
Balance at 31 December 2023		124,094,758	(527,775)	(113,412,017)	1,105,437	11,260,403
Loss for the period		–	–	(1,975,692)	–	(1,975,692)
Other comprehensive income:						
Foreign currency translation reserve		–	–	–	440,276	440,276
Total comprehensive (loss)/ income for the period		–	–	(1,975,692)	440,276	(1,535,416)
Issuance of new shares	22, 23	4,559,931	–	–	(121,194)	4,438,737
Balance at 31 March 2025		**128,654,689**	**(527,775)**	**(115,387,709)**	**1,424,519**	**14,163,724**

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF
CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

	Note	Share capital $	Treasury shares $	Accumulated losses $	Other reserves $	Total equity $
Company						
Balance at 1 January 2023		123,898,293	(527,775)	(127,169,858)	20,615,689	16,816,349
Loss for the year, representing total comprehensive loss for the year		–	–	(5,726,518)	–	(5,726,518)
Issuance of new shares	22, 23	196,465	–	–	(20,379)	176,086
Balance at 31 December 2023		124,094,758	(527,775)	(132,896,376)	20,595,310	11,265,917
Loss for the period, representing total comprehensive loss for the period		–	–	(2,008,334)	–	(2,008,334)
Issuance of new shares	22, 23	4,559,931	–	–	(121,194)	4,438,737
Balance at 31 March 2025		**128,654,689**	**(527,775)**	**(134,904,710)**	**20,474,116**	**13,696,320**

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

	Note	01/01/2024 to 31/03/2025 $	01/01/2023 to 31/12/2023 $
OPERATING ACTIVITIES			
Loss before income tax		**(1,304,737)**	(5,245,950)
Adjustments for:			
– Interest expense	6	**355,032**	83,321
– Allowance for inventories obsolescence	16	**856,270**	869,737
– Bad debt written off	8	**26,299**	–
– Deposit forfeited	5	**(1,531)**	–
– Depreciation of property, plant and equipment	11	**4,935,121**	1,042,526
– Loss on disposal of property, plant and equipment	8	**1,841**	–
– Gain on termination on lease	8	**(8,508)**	–
– Impairment loss on goodwill	13	**256,646**	1,001,914
– Impairment loss on property, plant and equipment	11	**–**	153,727
– Reversal of impairment loss on property, plant and equipment	11	**(129,893)**	–
– Reversal of allowance for inventories obsolescence	16	**(126,401)**	–
– Property, plant and equipment written off	11	**137,296**	12,741
– Inventories written off	8	**15,518**	–
– (Reversal)/Addition of loss allowance on contract asset	28	**(22,684)**	22,693
– (Reversal)/Addition of loss allowance on trade receivables	28	**(2,065,724)**	2,111,369
– (Reversal)/Addition of loss allowance on other receivables	28	**(349,626)**	304,233
– Reversal of provision for warranty	8	**(1,801)**	(4,325)
– Waiver on late interest charged	5	**(43,700)**	(60,252)
– Write-back of contingent consideration for acquisition of a subsidiary	5	**–**	(772,535)
– Unrealised exchange loss		**219,232**	302,849
Total operating cash flows before movements in working capital		**2,748,650**	(177,952)
Changes in working capital			
Inventories		**(65,234)**	(1,090,643)
Trade receivables		**2,450,268**	(1,629,915)
Other receivables, deposits and prepayments		**1,488,638**	1,408,358
Contract assets		**112,297**	(126,482)
Trade payables		**(142,355)**	15,142
Other payables and accruals		**(4,004,798)**	(1,269,805)
Contract liabilities		**(63,557)**	(20,705)
Cash generated from/(used in) operations		**2,523,909**	(2,892,002)
Income taxes paid		**(534,990)**	(257,587)
Net cash flows generated from/(used in) operating activities		**1,988,919**	(3,149,589)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

	Note	01/01/2024 to 31/03/2025 $	01/01/2023 to 31/12/2023 $
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	**(1,724,795)**	(2,814,634)
Proceeds from disposal of property, plant and equipment		**1,348**	–
Proceeds from disposal of asset held for sale		**–**	43,157
Acquisition of subsidiaries, net of cash and cash equivalents	12(e)	**95,226**	(1,469,292)
Net cash flows used in investing activities		**(1,628,221)**	(4,240,769)
FINANCING ACTIVITIES			
Interest expenses paid		**(355,032)**	(83,321)
Payment of principal portion of lease liabilities		**(2,134,704)**	(422,347)
Repayment of loans and borrowings		**–**	(43,805)
Proceeds from issuance of shares, net of share issuance expenses		**1,053,866**	47,544
Net cash flows used in financing activities		**(1,435,870)**	(501,929)
Net decrease in cash and cash equivalents		**(1,075,172)**	(7,892,287)
Cash and cash equivalents at beginning of the financial period/year		**3,941,126**	11,841,308
Effect of currency translation on cash and cash equivalents		**(1,135)**	(7,895)
Cash and cash equivalents at end of the financial period/year	21	**2,864,819**	3,941,126

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED
STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

Reconciliation of liabilities arising from financing activities

				Non cash changes					
	At beginning of financial period $	Financing cash flows $	Interest expenses $	Acquisition of subsidiaries $	Loan conversion $	Addition of right-of-use assets $	Lease modification $	Currency realignment $	At end of financial period $
31/03/2025									
Liabilities									
Lease liabilities	**5,071,078**	**(2,489,736)**	**355,032**	**2,405,515**	**–**	**557,057**	**639,607**	**384,214**	**6,922,767**

				Non cash changes					
	At beginning of financial year $	Financing cash flows $	Interest expenses $	Acquisition of a subsidiary $	Loan conversion $	Addition of right-of-use assets $	Lease modification $	Currency realignment $	At end of financial year $
31/12/2023									
Liabilities									
Lease liabilities	2,861,113	(505,642)	83,295	–	–	2,721,611	66,042	(155,341)	5,071,078
Loans and borrowings	172,347	(43,805)	–	–	(128,542)	–	–	–	–

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

9R Limited (the "Company") (Registration Number: 199307300M) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 20 Collyer Quay, #11-07, Singapore 049319.

The principal activities of the Company are the provision of management and other services to related companies and investment holding. The principal activities of the respective subsidiaries are disclosed in Note 12 to the financial statements.

The consolidated financial statements of 9R Limited and its subsidiaries (collectively, the "Group") for the period from 1 January 2024 to 31 March 2025 and the statement of financial position and statement of changes in equity of the Company as at 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 7 July 2025.

2. Summary of material accounting policies

2.1 *Basis of preparation*

The financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I)s ("SFRS(I)s INT") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statements of financial position and changes in equity of the Company are presented in Singapore dollar ("SGD" or "$") which is also the functional currency of the Company, unless otherwise indicated.

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I)s INT that are relevant to its operations and effective for annual periods beginning on or after 1 January 2024. The adoption of these new or revised SFRS(I)s and SFRS(I) INT did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current period's or prior year's financial statement and is not expected to have a material effect on future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

2. Summary of material accounting policies (cont'd)

2.1 *Basis of preparation (cont'd)*

SFRS(I)s and SFRS(I)s INT issued but not yet effective:

At the date of authorisation of these statements, the following SFRS(I)s and SFRS(I)s INT that are relevant to the Group were issued but not yet effective:

SFRS(I)s	Title	Effective date (annual periods beginning on or after)
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: *Lack of Exchangeability*	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Various	Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned new/revised standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements* ("SFRS(I) 18"), will not have a material impact on the financial statements of the Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 *Presentation of Financial Statements* and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

2. Summary of material accounting policies (cont'd)

2.2 ***Basis of consolidation***

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

2. Summary of material accounting policies (cont'd)

2.2 ***Basis of consolidation (cont'd)***

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

2.3 ***Business combinations***

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* ("SFRS(I) 3") are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations* ("SFRS(I) 5"), which are recognised and measured at the lower of cost and fair value less costs to sell.

2. Summary of material accounting policies (cont'd)

2.3 ***Business combinations (cont'd)***

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9 is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

2. Summary of material accounting policies (cont'd)

2.3 *Business combinations (cont'd)*

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2.4 *Revenue recognition*

The Group is principally in the business of supply chain management and lifestyle retail business. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the good or service and that is allocated to that performance obligation. The good or service is transferred when or as the customer obtains control of the good or service. Revenue is shown net of estimated customer returns, rebates, taxes and other similar allowances.

<u>Supply chain management</u>

Supply chain management mainly relates to the sale of goods. Revenue from the sale of goods is recognised at a point in time when control of the goods is transferred to the end customers (i.e. when the goods are delivered in accordance with applicable incoterms or/and terms and conditions and significant risks and rewards of ownership of the goods have been transferred to the customer).

2. Summary of material accounting policies (cont'd)

2.4 ***Revenue recognition***

Supply chain management (cont'd)

Payment for the transaction price of the goods is typically collected at the point the customer signs the contract, except for certain contracts that have a payment structure allowing customers to pay for the goods over a period of time. For these arrangements, the Group discounts the transaction price using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due.

Warranty obligations

The Group provides an assurance-type warranty for the sale of certain robot products. These warranties are accounted for under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Lifestyle retail business

Lifestyle retail business mainly relates to the operation of family karaoke and entertainment business. Revenue from this segment splits into two streams. One is from the sale of goods and the other is from the rental of karaoke room.

Sale of goods

Revenue from the sale of goods recognised at a point in time when control of the goods is transferred to the end customers (i.e. when the goods are delivered in accordance with applicable terms and conditions and significant risks and rewards of ownership of the services have been transferred to the customer).

Rental of karaoke room

Revenue from the rental of karaoke room is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group.

Advance consideration received from customers for the sale of goods not yet delivered or rental of karaoke room not yet utilised is recognised as a contract liability (Note 20). A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due.

2. Summary of material accounting policies (cont'd)

2.5 *Borrowing costs*

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 *Retirement benefit costs*

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund and Malaysia Employees' Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2.7 *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial period.

2.8 *Income tax*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

2. Summary of material accounting policies (cont'd)

2.8 ***Income tax (cont'd)***

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial period and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial period, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of sales tax included.

2.9 ***Foreign currency transactions and translation***

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the dates of the transactions. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

2. Summary of material accounting policies (cont'd)

2.9 *Foreign currency transactions and translation (cont'd)*

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial period. Profit or loss items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.10 *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

2. Summary of material accounting policies (cont'd)

2.10 ***Property, plant and equipment (cont'd)***

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the straight-line method, on the following bases:

Computers and office equipment	–	1 to 8 years
Renovation, furniture and fixtures	–	3 to 10 years
Motor vehicles	–	5 years
Machinery	–	5 to 10 years
Office premise	–	2 years
Outlet premise	–	9 years
Hostel	–	2 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 15.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising from disposal or retirement of an item of property, plant and equipment is recognised in profit or loss. Any amount in the revaluation reserve relating to that asset is transferred to retained earnings directly.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.11 ***Intangible assets***

Goodwill on acquisition

Goodwill represents the excess of the cost of an acquisition over the net fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity carried at the date of acquisition. Goodwill is recognised at cost less any accumulated impairment losses.

2. Summary of material accounting policies (cont'd)

2.11 ***Intangible assets (cont'd)***

Trademarks

Trademarks acquired are measured on initial recognition at cost. The cost of trademarks acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, trademarks are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of trademarks are assessed to be indefinite.

Trademarks with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such trademarks are not amortised.

2.12 ***Impairment of non-financial assets excluding goodwill***

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2. Summary of material accounting policies (cont'd)

2.13 ***Financial instruments***

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15") in Note 2.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL") depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost is measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

NOTES TO THE
FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

2. Summary of material accounting policies (cont'd)

2.13 *Financial instruments (cont'd)*

Financial assets (cont'd)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interests income.

Financial assets at FVTPL

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Gains or losses are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

2. Summary of material accounting policies (cont'd)

2.13 ***Financial instruments (cont'd)***

Financial assets (cont'd)

Impairment of financial assets (cont'd)

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 28.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

2. Summary of material accounting policies (cont'd)

2.13 ***Financial instruments (cont'd)***

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Warrants

Warrants is classified as equity. Incremental costs directly attributable to the issue of warrants are recognised as a deduction from equity.

When the warrants are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the warrants reserve are credited to the share capital account, when new ordinary shares are issued.

Upon expiry of unexercised warrants, the balance previously recognised in the warrants reserve is transferred to retained profits directly.

2. Summary of material accounting policies (cont'd)

2.13 ***Financial instruments (cont'd)***

Financial liabilities and equity instruments (cont'd)

Equity instruments (cont'd)

Treasury shares

When shares recognised as equity are acquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale issue or cancellation of treasury shares.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the accumulated profits of the Company if the shares are purchased out of earnings of the Company, or proportionately against the share capital and accumulated profits accounts if the shares are purchased both out of capital and accumulated profits of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

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FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

2. Summary of material accounting policies (cont'd)

2.13 ***Financial instruments (cont'd)***

Financial liabilities and equity instruments (cont'd)

Financial liabilities (cont'd)

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, an entity:

(i) Currently has a legally enforceable right to set off the recognised amounts; and

(ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.14 ***Inventories***

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

2. Summary of material accounting policies (cont'd)

2.15 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.16 *Leases*

The Group as a lessee

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases*. For these leases, the Group recognises the lease payment as an expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within "property, plant and equipment".

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

2. Summary of material accounting policies (cont'd)

2.16 ***Leases (cont'd)***

The Group as a lessee (cont'd)

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments less any lease incentive receivable;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee;

– the exercise price under a purchase option that the Group is reasonably certain to exercise; and

– payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

The Group as a lessor

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assess and classify each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

2. Summary of material accounting policies (cont'd)

2.16 ***Leases (cont'd)***

The Group as a lessor (cont'd)

Operating Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.17 ***Provisions***

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of others costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

Provision of restoration costs

The Group recognises a liability if the Group has a present legal or constructive obligation to reinstate the leased premises to their original state upon expiry of the lease. The provision is made based on management's best estimate of the expected costs to be incurred to reinstate the leased premises to their original state.

2. Summary of material accounting policies (cont'd)

2.18 ***Government grants***

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

Non-monetary government grant is recognised at nominal amount.

2.19 ***Contingencies***

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.20 ***Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the Chief Executive Officer who make strategic decisions.

3. Significant accounting estimates and judgements

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 *Critical judgements made in applying the Group's accounting policies*

Impairment of financial assets

The Group follows the guidance of SFRS(I) 9 in assessing its financial assets for impairment. This assessment requires significant judgement. The Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

The Group also assesses whether there are reasonable expectations of recovering a financial asset in its entirety or a portion thereof, failing which the Group will write off the financial asset to reduce the gross carrying amount of the financial asset. In its assessment, the Group considers various factors, including the debtor's historical payment trends, the latter's financial ability and the existence of collateral.

Determination of purchase price allocation for business combination

Purchase price related to business combination and asset acquisition is allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. The determination of fair value requires management to make assumptions, estimates and judgements regarding future events. The allocation process is inherently subjective and impacts the amounts assigned to individually identifiable assets and liabilities. As a result, the purchase price allocation impacts the Group's reported assets and liabilities, future net earnings due to the impact on future depreciation and impairment tests.

3. Significant accounting estimates and judgements (cont'd)

3.2 *Key sources of estimation uncertainty*

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired includes an estimation of the value-in-use of the cash-generating units ("CGU") to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The Group has impaired the goodwill during the financial period of $256,646 (31 December 2023: $1,001,914). The carrying amount of goodwill as at 31 March 2025 was $4,959,705 (31 December 2023: $2,586,434).

Determining whether goodwill is impaired requires an estimation of their recoverable amounts. Where such recoverable amounts are based on the assets' values-in-use, the determination of such value-in-use involves significant use of estimates and assumptions by management. These estimates and assumptions are disclosed and further explained in Note 13.

Impairment of property, plant and equipment

Property, plant and equipment are assessed at the end of each financial period to ascertain whether there is an indication of impairment, if such indications are found, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Such impairment loss is recognised in profit or loss.

Management judgement is required in the area of asset impairment, particularly in assessing (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the market value or the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in estimating the market value of preparing the cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, could materially affect the net present value used in the impairment test and as a result may potentially affect the Group's results. The carrying amounts of the Group's property, plant and equipment at 31 March 2025 were $13,731,669 (31 December 2023: $8,735,101).

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FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

3. Significant accounting estimates and judgements (cont'd)

3.2 *Key sources of estimation uncertainty (cont'd)*

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. Management estimates the useful lives of property, plant and equipment to be within 1 to 10 years. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amounts of the Group's property, plant and equipment as at 31 March 2025 were $13,731,669 (31 December 2023: $8,735,101).

Impairment of investments in subsidiaries

At the end of each financial period, an assessment is made on whether there are indicators that the Company's investments are impaired or that an impairment loss recognised in prior periods may no longer exist or may have decreased. Where applicable, the Company's determination of the recoverable value is based on the estimation of the value-in-use of the applicable assets as defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The Company's carrying amounts of investments in subsidiaries as at 31 March 2025 was $7,958,405 (31 December 2023: $7,958,405).

Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's results, cash flows and financial position. The carrying amount of the Group's inventories as at 31 March 2025 was $692,117 (31 December 2023: $1,184,425).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

3. Significant accounting estimates and judgements (cont'd)

3.2 ***Key sources of estimation uncertainty (cont'd)***

Measurement of ECL of trade receivables and contract assets

The Group uses an allowance matrix to measure ECL for trade receivables and contract assets. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables and contract assets. In considering the impact of the economic environment on the ECL rates, the Group assesses and estimates, for example, the gross domestic production growth rates of the countries (i.e. Singapore and Malaysia) and the growth rates of the major industries in which its customers operate. The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's trade receivables and contract assets as at 31 March 2025 was $67,009 (31 December 2023: $2,112,029) and $Nil (31 December 2023: $22,125) respectively.

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's deferred tax assets, deferred tax liabilities, income tax receivables and income tax payables as at 31 March 2025 were $71,149 (31 December 2023: $55,941), $418,287 (31 December 2023: $92,994), $368,604 (31 December 2023: $206,120) and $44,050 (31 December 2023: $Nil) respectively.

Measurement of ECL of other receivables and amounts due from subsidiaries

The Group and the Company use amongst other factors, the financial positions of the third parties and subsidiaries, the past financial performances, and cash flow trends, adjusted for the outlook of the industry and economy in which the third parties and subsidiaries operate in. Impairment on these balances has been measured on the 12-month expected loss basis which reflects low credit risk of the exposures. The expected loss allowance on the Group's other receivables as at 31 March 2025 was $18,584 (31 December 2023: $296,627). The carrying amounts of the Group's other receivables as at 31 March 2025 was $1,272,105 (31 December 2023: $1,288,231). The carrying amount of the Company's amounts due from subsidiaries as at 31 March 2025 was $4,202,820 (31 December 2023: $507,842).

3. Significant accounting estimates and judgements (cont'd)

3.2 ***Key sources of estimation uncertainty (cont'd)***

Provision of warranty

Provision is recognised for assurance-type warranties when the inventory is sold, and the quantification is based on current volumes of products sold and which are still under warranty, historical product failure rates for the preceding 2 years (31 December 2023: 1 year) as well as estimates and assumptions on future product failure rates and an estimate of the costs to remedy the various qualitative issues that might occur. Changes in claim rates and differences between actual and expected warranty costs could impact warranty obligation estimates which could consequentially impact the Group's results and financial position. The carrying amount of the Group's provision for warranty as at 31 March 2025 was $885 (31 December 2023: $2,596).

4. Revenue

	Group	
	01/01/2024 to 31/03/2025	**01/01/2023 to 31/12/2023**
	$	**$**
Revenue from contracts with customers		
– At a point in time	**9,040,282**	5,530,258
– Over time	**5,661,030**	1,045,980
	14,701,312	6,576,238

Disaggregation of revenue from contracts with customers is as follows:

	Supply chain management	Lifestyle retail business		
	Sale of goods	**Sale of goods**	**Rental of karaoke room**	**Total**
	$	**$**	**$**	**$**
01/01/2024 to 31/03/2025				
Geographical markets				
Singapore	**4,500**	**–**	**–**	**4,500**
Malaysia	**66,956**	**9,040,282**	**5,589,574**	**14,696,812**
	71,456	**9,040,282**	**5,589,574**	**14,701,312**
01/01/2023 to 31/12/2023				
Geographical markets				
Singapore	1,544,257	–	–	1,544,257
Malaysia	816,502	3,185,659	1,029,820	5,031,981
	2,360,759	3,185,659	1,029,820	6,576,238

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4. Revenue (cont'd)

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations at the end of the period or year and expected to be realised in the following financial years are as follows:

	Group	
	01/01/2024 to 31/03/2025	**01/01/2023 to 31/12/2023**
	$	**$**
Within one year	**71,097**	20,423
After one year and within five years	**–**	7,901
	71,097	28,324

The Group has applied the practical expedient permitted under SFRS(I) 15 for which the aggregated transactions price allocated to unsatisfied contracts which are part of contracts, that have an original expected duration of one year or less, is not disclosed.

5. Other income

	Group	
	01/01/2024 to 31/03/2025	**01/01/2023 to 31/12/2023**
	$	**$**
Government grants	**2,000**	392
Rental income	**17,667**	11,466
Service income	**20,729**	2,500
Deposit forfeited	**1,531**	–
Supplier rebates	**84,681**	–
Reversal of allowance for inventories obsolescence	**126,401**	–
Reversal of impairment loss on property, plant and equipment	**129,893**	–
Write-back of contingent consideration for the acquisition of a subsidiary	**–**	772,535
Foreign exchange gain, net	**–**	63,856
Bank interest income	**57,150**	34,422
Advertisement income	**25,233**	–
Waiver on late interest charged	**43,700**	60,252
Income derived from Redpay	**75,491**	–
Corkage fee and compensation from customer for damage	**49,703**	9,200
Others	**58,384**	56,653
Total other income	**692,563**	1,011,276

Included in other income in the previous year is a write-back of contingent consideration for the acquisition of a subsidiary due to conditions for contingent consideration to be paid were not satisfied.

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6. Finance costs

	Group	
	01/01/2024 to 31/03/2025	**01/01/2023 to 31/12/2023**
	$	**$**
Interest expenses on:		
– lease liabilities	**355,032**	83,295
– others	**–**	26
	355,032	83,321

7. Employee benefits

	Group	
	01/01/2024 to 31/03/2025	**01/01/2023 to 31/12/2023**
	$	**$**
Salaries and bonuses	**3,233,629**	1,098,805
Employers' contribution to defined contribution plans	**367,264**	109,071
Other short-term benefits	**414,420**	143,616
	4,015,313	1,351,492

These include the amount shown as key management personnel compensation in Note 31.

8. Loss before income tax

The following charges/(credits) were included in the determination of loss before income tax:

	Group	
	01/01/2024 to 31/03/2025 $	01/01/2023 to 31/12/2023 $
Depreciation of property, plant and equipment	**4,935,121**	1,042,526
Reversal of provision for warranty	**(1,801)**	(4,325)
Property, plant and equipment written off	**137,296**	12,741
Loss on disposal of property, plant and equipment	**1,841**	–
Allowance for inventories obsolescence	**856,270**	869,737
Bad debt written off	**26,299**	–
Deposit forfeited	**(1,531)**	–
Gain on termination of lease	**(8,508)**	–
Impairment loss on goodwill	**256,646**	1,001,914
Impairment loss on property, plant and equipment	**–**	153,727
Inventories written off	**15,518**	–
Audit fees paid to auditors of the Company	**224,800**	133,000
Non-audit fees paid to other auditors of the Company	**15,311**	17,388
Directors' fees	**184,000**	166,800
Staff costs (excluding directors' fees)	**4,015,313**	1,351,492
(Reversal)/Addition of loss allowance on trade receivables	**(2,065,724)**	2,111,369
(Reversal)/Addition of loss allowance on other receivables	**(349,626)**	304,233
(Reversal)/Addition of loss allowance on contract asset	**(22,684)**	22,693

9. Income tax expense

	Group	
	01/01/2024 to 31/03/2025 $	01/01/2023 to 31/12/2023 $
Current tax expense:		
– Current financial period/year	**589,746**	253,011
– Under/(Over) provision in prior financial years	**31,109**	(115,923)
	620,855	137,088
Deferred tax expense (Note 14):		
– Current financial period/year	**(22,089)**	(111,990)
– Under/(Over) provision in prior financial years	**72,189**	(14,346)
	50,100	(126,336)
Income tax expense	**670,955**	10,752

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9. Income tax expense (cont'd)

The Company is incorporated in Singapore and accordingly is subject to an income tax rate of 17% (31 December 2023: 17%). There were no changes in the enterprise income tax of the different applicable jurisdictions in the current period from the last year.

Reconciliation of effective tax rate is as follows:

	Group	
	01/01/2024 to 31/03/2025 $	01/01/2023 to 31/12/2023 $
Loss before income tax	**(1,304,737)**	(5,245,950)
Taxation at statutory rate	**(221,805)**	(891,812)
Tax effects of:		
Income not subject to tax	**(470,849)**	(20,274)
Effect of expenses not deductible for tax purposes	**1,038,421**	1,125,891
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(10,483)**	(174,653)
Deferred tax assets not recognised	**232,373**	213,859
Origination of temporary differences	**–**	(111,990)
Under/(Over) provision in respect of prior years		
– Current tax expense	**31,109**	(115,923)
– Deferred tax expense	**72,189**	(14,346)
Total income tax expense	**670,955**	10,752

10. Loss per share

The calculation of the basic loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	01/01/2024 to 31/03/2025 $	01/01/2023 to 31/12/2023 $
Loss attributable to ordinary shareholders	**(1,975,692)**	(5,256,702)
Number of ordinary shares in issue at the beginning of the financial period/year	**1,010,730,765**	1,006,328,615
Issue of shares converted from warrants	**5,982,595**	2,219,185
Issue of shares to a vendor (Note 22)	**66,359,972**	–
Weighted average number of ordinary shares in issue during the financial period/year	**1,083,073,332**	1,008,547,800

10. Loss per share (cont'd)

Diluted loss per share is based on:

	01/01/2024 to 31/03/2025 $	01/01/2023 to 31/12/2023 $
Loss attributable to ordinary shareholders	**(1,975,692)**	(5,256,702)

For the purpose of calculating the diluted loss per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive warrants into ordinary shares, with the potential ordinary shares weighted for the period outstanding.

	01/01/2024 to 31/03/2025	01/01/2023 to 31/12/2023
Loss per share attributable to owners of the Company (cents per share)		
Total basic loss per share	**(0.18)**	(0.52)
Total diluted loss per share	**(0.18)**	(0.52)

For the financial period ended 31 March 2025 and financial year ended 31 December 2023, the diluted loss per share was not presented as the outstanding dilutive potential ordinary shares are antidilutive. Accordingly, the diluted loss per share for the financial period/year was the same as the basic loss per share.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

11. Property, plant and equipment

	Computers and office equipment $	Renovation, furniture and fixtures $	Motor vehicles $	Machinery $	Office premise $	Outlet premise $	Hostel $	Total $
Group								
Cost								
At 1 January 2023	440,365	2,148,033	–	–	58,650	3,216,312	7,805	5,871,165
Additions	1,102,480	1,703,783	63,801	–	–	2,718,066	14,776	5,602,906
Lease modification	–	–	–	–	–	66,042	–	66,042
Written off	(30,580)	–	–	–	–	–	(7,542)	(38,122)
Reclassification	16,563	–	–	–	–	(16,563)	–	–
Exchange difference	(25,899)	(123,424)	–	–	(3,401)	(186,493)	(263)	(339,480)
At 31 December 2023	1,502,929	3,728,392	63,801	–	55,249	5,797,364	14,776	11,162,511
Additions	686,614	890,164	–	148,017	–	514,108	42,949	2,281,852
Acquired on acquisition of subsidiaries	5,179,170	4,769,104	–	–	–	5,500,995	30,609	15,479,878
Lease modification	–	–	–	–	–	633,366	6,241	639,607
Disposal	(3,534)	–	–	–	–	–	–	(3,534)
Written off	(24,197)	(967,730)	–	–	(56,644)	–	(34,773)	(1,083,344)
Exchange difference	375,697	380,417	–	–	1,395	1,076,554	1,467	1,835,530
At 31 March 2025	**7,716,679**	**8,800,347**	**63,801**	**148,017**	**–**	**13,522,387**	**61,269**	**30,312,500**
Accumulated depreciation								
At 1 January 2023	140,512	785,260	–	–	21,993	413,289	3,903	1,364,957
Charge for the year	109,896	465,107	6,554	–	28,333	425,077	7,559	1,042,526
Written off	(17,839)	–	–	–	–	–	(7,542)	(25,381)
Reclassification	6,073	–	–	–	–	(6,073)	–	–
Exchange difference	(10,725)	(56,886)	(164)	–	(1,983)	(34,592)	(226)	(104,576)
At 31 December 2023	227,917	1,193,481	6,390	–	48,343	797,701	3,694	2,277,526
Charge for the year	595,640	1,859,460	16,353	18,700	–	2,417,677	27,291	4,935,121
Acquired on acquisition of subsidiaries	4,449,655	1,672,564	–	–	–	2,966,842	14,481	9,103,542
Disposal	(345)	–	–	–	–	–	–	(345)
Written off	(3,692)	(861,531)	–	–	(49,563)	–	(12,820)	(927,606)
Exchange difference	270,391	174,937	(2,611)	511	1,220	741,303	1,364	1,187,115
At 31 March 2025	**5,539,566**	**4,038,911**	**20,132**	**19,211**	**–**	**6,923,523**	**34,010**	**16,575,353**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

11. Property, plant and equipment (cont'd)

	Computers and office equipment $	Renovation, furniture and fixtures $	Motor vehicles $	Machinery $	Office premise $	Outlet premise $	Hostel $	Total $
Group								
Impairment								
At 1 January 2023	–	–	–	–	–	–	–	–
Impairment during the year	29,038	106,240	–	–	7,083	–	11,366	153,727
Exchange difference	(726)	(2,656)	–	–	(177)	–	(284)	(3,843)
At 31 December 2023	28,312	103,584	–	–	6,906	–	11,082	149,884
Reversal during the year	(23,694)	(106,199)	–	–	–	–	–	(129,893)
Written off	–	–	–	–	(7,080)	–	(11,362)	(18,442)
Exchange difference	860	2,615	–	–	174	–	280	3,929
At 31 March 2025	**5,478**	**–**	**–**	**–**	**–**	**–**	**–**	**5,478**
Carrying amount								
At 31 March 2025	**2,171,635**	**4,761,436**	**43,669**	**128,806**	**–**	**6,598,864**	**27,259**	**13,731,669**
At 31 December 2023	1,246,700	2,431,327	57,411	–	–	4,999,663	–	8,735,101

An assessment is made on whether there are indicators that the Group's property, plant and equipment are impaired. During the financial period ended 31 March 2025, a reversal of impairment loss of $129,893 (31 December 2023: impairment loss of $153,727) was recognised in the "other operating expenses" line item of the consolidated statements of profit or loss and other comprehensive income after taking into account the current economic conditions and the performance of the Group's business operation.

Property, plant and equipment of the Group includes right-of-use assets of $6,669,792 (31 December 2023: $5,057,074) respectively which are presented together with the owned assets of the same class as the underlying assets. Details of the right-of-use assets are disclosed in Note 15(a).

During the financial period, the Group acquired property, plant and equipment for an aggregate cost of approximately $2,281,852 (31 December 2023: $5,602,906) of which approximately $557,057 (31 December 2023: $2,788,272) was acquired by means of leases. Cash payments of $1,724,795 (31 December 2023: $2,814,634) were made to purchase property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

12. Investments in subsidiaries

	Company	
	31/03/2025	31/12/2023
	$	$
Unquoted equity shares, at cost	**9,297,691**	9,297,691
Deemed investment arising from forgiveness of amounts due from a subsidiary	**6,264,130**	6,264,130
Less: Allowance for impairment loss	**(7,603,416)**	(7,603,416)
	7,958,405	7,958,405

Movements in the Company's provision of impairment losses for its investments in subsidiaries are as follows:

	Company	
	31/03/2025	31/12/2023
	$	$
At beginning of the financial period/year	**7,603,416**	7,279,178
Addition	**–**	324,238
At end of the financial period/year	**7,603,416**	7,603,416

An assessment is made on whether there are indicators that the Company's investments are impaired. In prior financial year, an impairment loss of $324,238 was recognised for its investment in subsidiary arising from Diverse Supply Chain Sdn. Bhd. mainly due to change in forecasted sales and revenue growth rates after taking into account the current economic conditions and performance of the subsidiary's business operation.

Details of subsidiaries directly held by the Company and their cost of investment to the Company are as follows:

	Company	
	31/03/2025	31/12/2023
	$	$
Diverse Supply Chain (SG) Pte. Ltd.	**1,015,048**	1,015,048
Viking Asset Management Pte. Ltd.	**2**	2
Diverse Supply Chain Sdn. Bhd.	**324,238**	324,238
9R Leisure Sdn. Bhd.	**7,955,411**	7,955,411
9R Management Sdn. Bhd.	**2,992**	2,992
	9,297,691	9,297,691
Deemed investment in a subsidiary	**6,264,130**	6,264,130
	15,561,821	15,561,821

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

12. Investments in subsidiaries (cont'd)

(a) Details of subsidiaries held by the Company and its subsidiaries are as follows:

Name of company	Country of incorporation	Principal activities	Percentage of effective equity held by the Group 31/03/2025 %	31/12/2023 %
Held by the Company				
Diverse Supply Chain (SG) Pte. Ltd.*	Singapore	Supply chain management services, trading, supply and distribution of artificial intelligence-powered robotic products and health wellness products	**100**	100
Viking Asset Management Pte. Ltd.*	Singapore	Investment holding	**100**	100
Diverse Supply Chain Sdn. Bhd.**	Malaysia	Supply chain management services, trading, supply and distribution of artificial intelligence-powered robotic products and health wellness products	**100**	100
9R Leisure Sdn. Bhd.**	Malaysia	Investment holding and electronic payment services	**100**	100
9R Management Sdn. Bhd.**	Malaysia	Management services	**100**	100
Held through Viking Asset Management Pte. Ltd.				
Viking LR1 Pte. Ltd.*	Singapore	Ownership and charter of assets	**100**	100
Viking LR2 Pte. Ltd.*	Singapore	Ownership and charter of assets	**100**	100
Viking Gold Pte. Ltd.*	Singapore	Ownership and charter of assets	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

12. Investments in subsidiaries (cont'd)

(a) Details of subsidiaries held by the Company and its subsidiaries are as follows (cont'd):

Name of company	Country of incorporation	Principal activities	Percentage of effective equity held by the Group 31/03/2025 %	31/12/2023 %
Held through 9R Leisure Sdn. Bhd.				
GR9 Jewel Sdn. Bhd.**	Malaysia	Dormant company	**100**	100
Redbox (Pavilion KL) Sdn. Bhd. (formerly known as Compact Sensation Sdn. Bhd.)**	Malaysia	Lifestyle retail business with interactive entertainment where everyone can sing along with recorded music and food and beverage services provided	**100**	100
Redbox (TRX) Sdn. Bhd. (formerly known as 9R Canary Sdn. Bhd.)**	Malaysia	Lifestyle retail business with interactive entertainment where everyone can sing along with recorded music and food and beverage services provided	**100**	100
Redbox (Gardens KL) Sdn. Bhd. (formerly known as Lavish Pearl Sdn. Bhd.)**	Malaysia	Lifestyle retail business with interactive entertainment where everyone can sing along with recorded music and food and beverage services provided	**100**	–
Redbox (The Curve) Sdn. Bhd. (formerly known as Booming Gain Sdn. Bhd.)**	Malaysia	Lifestyle retail business with interactive entertainment where everyone can sing along with recorded music and food and beverage services provided	**100**	–
Redbox (1st Avenue) Sdn. Bhd.**	Malaysia	Lifestyle retail business with interactive entertainment where everyone can sing along with recorded music and food and beverage services provided	**100**	–

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

12. Investments in subsidiaries (cont'd)

(a) Details of subsidiaries held by the Company and its subsidiaries are as follows (cont'd):

Name of company	Country of incorporation	Principal activities	Percentage of effective equity held by the Group 31/03/2025 %	31/12/2023 %
Held through 9R Leisure Sdn. Bhd. (cont'd)				
Redbox (Gurney Penang) Sdn. Bhd. (formerly known as Sunlight Ventures Sdn. Bhd.)**	Malaysia	Lifestyle retail business with interactive entertainment where everyone can sing along with recorded music and food and beverage services provided	**100**	–
Redbox (Empire Subang) Sdn. Bhd. (formerly known as Lovely Pyramid Sdn. Bhd.)**	Malaysia	Lifestyle retail business with interactive entertainment where everyone can sing along with recorded music and food and beverage services provided	**100**	–
Redbox (Bukit Tinggi) Sdn. Bhd. (formerly known as Majestic Glory Sdn. Bhd.)**	Malaysia	Lifestyle retail business with interactive entertainment where everyone can sing along with recorded music and food and beverage services provided	**100**	–
Redbox (Seremban) Sdn. Bhd. (formerly known as Cheer Bonanza Sdn. Bhd.)**	Malaysia	Lifestyle retail business with interactive entertainment where everyone can sing along with recorded music and food and beverage services provided	**100**	–

* Audited by Forvis Mazars LLP, Singapore.

** Audited by Forvis Mazars PLT, Malaysia.

12. Investments in subsidiaries (cont'd)

(b) Incorporation of 9R Management Sdn. Bhd.

On 17 February 2023, the Company incorporated a wholly-owned subsidiary, 9R Management Sdn. Bhd. with a share capital of RM10,000.

(c) Incorporation of Redbox (TRX) Sdn. Bhd. (formerly known as 9R Canary Sdn. Bhd.) ("9RC")

On 7 February 2023, a wholly-owned subsidiary of the Company, 9R Leisure Sdn. Bhd. ("9RL") incorporated a wholly-owned subsidiary, 9RC with a share capital of RM950,000.

(d) Additional investments in 9RL

On 30 September 2023, the Company capitalised an amount of RM14,980,000 ($4,359,213) owing by a wholly-owned subsidiary of the Company, 9RL by way of an issuance of ordinary shares in 9RL.

On 31 December 2023, the Company capitalised an amount of RM12,500,000 ($3,590,000) owing by a wholly-owned subsidiary of the Company, 9RL by way of an issuance of ordinary shares in 9RL.

(e) Acquisition of seven entities

On 3 December 2023, the Group announced the proposed acquisition of the 100% equity interest in the following seven entities:

1. Redbox (Gardens KL) Sdn. Bhd. (formerly known as Lavish Pearl Sdn. Bhd.) ("LPSB")

2. Redbox (The Curve) Sdn. Bhd. (formerly known as Booming Gain Sdn. Bhd.) ("BGSB")

3. Redbox (1st Avenue) Sdn. Bhd. ("RBSB")

4. Redbox (Gurney Penang) Sdn. Bhd. (formerly known as Sunlight Ventures Sdn. Bhd.) ("SVSB")

5. Redbox (Empire Subang) Sdn. Bhd. (formerly known as Lovely Pyramid Sdn. Bhd.) ("LOVE")

6. Redbox (Bukit Tinggi) Sdn. Bhd. (formerly known as Majestic Glory Sdn. Bhd.) ("MGSB")

7. Redbox (Seremban) Sdn. Bhd. (formerly known as Cheer Bonanza Sdn. Bhd.) ("CBSB") (collectively, "Seven Entities").

12. Investments in subsidiaries (cont'd)

(e) Acquisition of seven entities (cont'd)

The Group offered a purchase consideration of RM24.0 million (equivalent to $6.88 million) for the acquisition of the entire share capital. The consideration consists of 2 portions as follow:

1. RM3.0 million in cash (equivalent to $0.87 million) and RM17.0 million (equivalent to fair value of $3.73 million) in shares in the Company of which RM3.0 million in cash (equivalent to $0.87 million) has been paid in cash during the financial year ended 31 December 2023. The RM17.0 million of shares in the Company has been issued after the financial year ended 31 December 2023.

   During the current financial period, the Company issued 73,584,150 new shares amounting to RM15.42 million (equivalent to fair value of $3.38 million) to the vendor. While the original consideration in shares was RM17.0 million, a netting-off arrangement of outstanding balances between the Group and the vendor was agreed upon, resulting in the reduced consideration.

2. An additional RM4.0 million in shares (equivalent to fair value of $0.37 million) in the Company as "Earn-out Shares" of which:

   (a) RM1.33 million (equivalent to fair value of $0.12 million) in shares in the Company will be issued if Seven Entities collectively achieved an audited EBITDA of or exceeds RM1.1 million in the financial year ended 31 December 2024 or such financial year as duly changed by the Company;

   (b) RM1.33 million (equivalent to fair value of $0.12 million) in shares in the Company will be issued if Seven Entities collectively achieved an audited EBITDA of or exceeds RM3.4 million in the financial year ending 31 December 2025 or such financial year as duly changed by the Company; and

   (c) RM1.34 million (equivalent to fair value of $0.13 million) in shares in the Company will be issued if Seven Entities collectively achieved an audited EBITDA of or exceeds RM6.7 million in the financial year ending 31 December 2026 or such financial year as duly changed by the Company.

The Group foresees that the acquisition of Seven Entities will provide the Group with sustainable and long-term prospects of profitability and growth. The acquisition of Seven Entities is the next step undertaken by the Group in expanding the lifestyle retail business. The expansion in lifestyle retail business will create new business opportunities and alternate revenue stream for the Group, which would hence enhance the Group's business performance and shareholder value. In addition, the lifestyle retail business will allow the Group to further reduce its reliance on the supply chain management business which remained challenging.

The Group treated the acquisition of Seven Entities as a business combination. Although the acquisition of Seven Entities was completed on 6 February 2024, the control over Seven Entities was obtained on 1 January 2024.

12. Investments in subsidiaries (cont'd)

(e) Acquisition of seven entities (cont'd)

Fair values of the identifiable assets and liabilities of Seven Entities as at the date of control

	Fair value recognised on date of control
	$
Assets	
Property, plant and equipment	6,376,336
Deferred tax assets	58,862
Income tax receivables	198,979
Intangible assets	1,088,544
Inventories	187,846
Trade and other receivables	2,558,035
Cash and cash equivalents	95,226
	10,563,828
Liabilities	
Lease liabilities	(2,405,515)
Deferred tax liabilities	(315,177)
Provision of restoration cost	(523,867)
Trade and other payables	(5,008,594)
	(8,253,153)
Net identifiable assets at fair value	2,310,675
Goodwill arising from acquisition	2,629,917
Total consideration	4,940,592

The gross contractual amount receivables for trade and other receivables approximate the fair value as presented above. None of these receivables are expected to be not collected.

The intangible assets identified relate to the trademarks of "RedBox Plus", "RedBox" and "Green Box" which are used in all the products and services offered by the Seven Entities.

Goodwill of $2,629,917 was recognised on the acquisition based on the difference between the fair value of consideration and the fair value of the identifiable assets and liabilities at the date of the acquisition. The goodwill arising from the acquisition comprises the value of expanding the Group's portfolio approach. Therefore, existing operations of the Group will not be disposed of or reduced in terms of production capacity as a result of the combination. None of the goodwill recognised is expected to be tax deductible for income tax purposes.

From the date of control, which is also the date of the beginning of the financial period, the Seven Entities had contributed $7,611,633 of revenue and loss net of tax $230,290 to the Group for the financial period.

12. Investments in subsidiaries (cont'd)

(e) Acquisition of seven entities (cont'd)

Effects of the acquisition of Seven Entities on cash flows

	$
Total consideration for 100% equity interest acquired	4,940,592
Fair value of consideration paid via share issuance of the Company	(3,384,871)
Fair value of consideration paid via net off amount owed to vendor	(343,240)
Fair value of contingent consideration payable via share issuance of the Company	(350,881)
Consideration paid in cash*	861,600
Less: Cash and cash equivalents of Seven Entities acquired	(95,226)
Net cash outflow on acquisition of Seven Entities	766,374

* The consideration of RM3.0 million was paid during the financial year ended 31 December 2023. The above amount is calculated using exchange rate on date of control.

A reconciliation of the actual cash paid for the acquisition of subsidiaries to the amount presented in the statement of cash flows is as follow:

	01/01/2024 to 31/03/2025 $	**01/01/2023 to 31/12/2023 $**
Cash paid for acquisition of Redbox (Pavilion KL) Sdn. Bhd. (formerly known as Compact Sensation Sdn. Bhd.) ("CSSB")	**–**	(596,400)
Cash paid for acquisition of Seven Entities	**–**	(872,892)
Total cash payments	**–**	(1,469,292)
Cash and cash equivalents of subsidiaries acquired	**95,226**	–
Acquisition of subsidiaries, net of cash and cash equivalents	**95,226**	(1,469,292)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

13. Intangible assets

	Goodwill $	Trademarks $	Total $
<u>**Group**</u>			
Cost			
At 1 January 2023 and 31 December 2023	3,588,348	–	3,588,348
Arising on acquisition of subsidiaries	2,629,917	1,088,544	3,718,461
At 31 March 2025	**6,218,265**	**1,088,544**	**7,306,809**
Impairment			
At 1 January 2023	–	–	–
Impairment loss	1,001,914	–	1,001,914
At 31 December 2023	1,001,914	–	1,001,914
Impairment loss	256,646	–	256,646
At 31 March 2025	**1,258,560**	**–**	**1,258,560**
Carrying amount			
At 31 March 2025	**4,959,705**	**1,088,544**	**6,048,249**
At 31 December 2023	2,586,434	–	2,586,434

The intangible assets comprise of goodwill and trademarks which were acquired through business combination. Trademarks represent brand names “Redbox Plus”, “Redbox” and “Green Box”, which are registered under 9RL, a wholly-owned subsidiary of the Company, with a carrying amount of $1,088,544 (31 December 2023: $Nil).

Goodwill acquired through business combinations is allocated, at acquisition, to the respective cash-generating units (“CGU”) that are expected to benefit from the synergies of those business combinations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

13. Intangible assets (cont'd)

The carrying amount of goodwill had been allocated by CGU as follows:

	Group	
	31/03/2025	31/12/2023
	$	$
Redbox (Pavilion KL) Sdn. Bhd. (formerly known as Compact Sensation Sdn. Bhd.) ("CSSB")	**2,586,434**	2,586,434
LPSB	**1,500,035**	–
BGSB	**646,824**	–
RBSB	**14,107**	–
LOVE	**4,393**	–
MGSB	**143,810**	–
CBSB	**64,102**	–
	4,959,705	2,586,434

The Group tests the CGU for impairment annually, or more frequently when there is an indication that the unit may be impaired. The estimate of the recoverable amount is determined based on value-in-use calculations. Cash flow projection used in this calculation was based on financial budgets covering a five-year period.

The key assumptions used in value-in-use calculations are as follows:

	Gross profit margin[A]		Growth rates[B]		Discount rates[C]		Terminal growth rates[D]	
	31/03/2025	31/12/2023	31/03/2025	31/12/2023	31/03/2025	31/12/2023	31/03/2025	31/12/2023
CSSB	**66%**	65%	**2%**	1%	**11.93%**	20%	**2.02%**	0%
LPSB	**70%**	–	**2%**	–	**11.93%**	–	**2.02%**	–
BGSB	**77%**	–	**2% – 40%**	–	**11.93%**	–	**2.02%**	–
RBSB	**86%**	–	**4% – 100%**	–	**11.93%**	–	**2.02%**	–
LOVE	**82%**	–	**4% – 18%**	–	**11.93%**	–	**2.02%**	–
MGSB	**83%**	–	**2%**	–	**11.93%**	–	**2.02%**	–
CBSB	**90%**	–	**5% – 37.4%**	–	**11.93%**	–	**2.02%**	–

A Budgeted gross profit margin based on historical data, adjusted for the specific circumstances of the CGU.

B Annual growth rates used to extrapolate cash flows for the next five-year period are based on the published industry research, adjusted for the specific circumstances of the CGU and based on management's experience.

C The discount rate applied is based on the weighted average cost of the Group's capital (the "WACC"), adjusted for the specific circumstances of the CGU and based on management's experience, and grossed-up to arrive at the pre-tax rate.

D Terminal growth rate beyond the budget period based on published industry research, adjusted for the specific circumstances of the CGU.

The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal sources, including but not limited to historical data.

13. Intangible assets (cont'd)

Sensitivity to changes in assumptions

Management is of the view that any reasonable possible change in any of the above key assumptions are not likely to materially cause the CGU's carrying amount to exceed its recoverable amount.

Impairment loss recognised

Consequent to the assessment during the financial period ended 31 March 2025, an impairment loss of $256,646 (31 December 2023: $1,001,914) was recognised for goodwill arising from acquisition of SVSB (31 December 2023: CSSB), from the lifestyle retail business segment, mainly due to the closure of the business, resulting in the inability to recover the carrying amount of goodwill.

14. Deferred tax

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
Deferred tax assets	**71,149**	55,941
Deferred tax liabilities	**(418,287)**	(92,994)

Deferred tax assets

The movements in deferred tax assets were as follows:

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
At beginning of financial period/year	**55,941**	1,473
Acquisition of subsidiaries	**58,862**	–
Charge for the period/year	**9,883**	55,953
Overprovision in prior financial years	**(55,422)**	–
Currency realignment	**1,885**	(1,485)
At end of financial period/year	**71,149**	55,941

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

14. Deferred tax (cont'd)

Deferred tax assets (cont'd)

Unrecognised deferred income tax assets

The following deferred income tax assets are not recognised in the statements of financial position as it is presently uncertain the extent timing and quantum of future taxable profit that will be available against which the Group can utilise the benefits as follows:

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
Unabsorbed tax losses	**10,662,987**	9,296,087
Unrecognised deferred tax benefits	**1,812,708**	1,580,335

Tax losses do not expire under current legislation and are available for set-off against future taxable profits subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective country of incorporation. These losses may be carried indefinitely subject to the conditions imposed by law.

Deferred tax liabilities

The movements in deferred tax liabilities were as follows:

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
At beginning of financial period/year	**(92,994)**	(171,565)
Acquisition of subsidiaries	**(315,177)**	–
Charge for the period/year	**12,206**	56,037
Under/(Over) provision in prior financial years	**(16,767)**	14,346
Currency realignment	**(5,555)**	8,188
At end of financial period/year	**(418,287)**	(92,994)

Deferred tax liabilities principally arise as a result of excess of carrying amount over tax written down value of property, plant and equipment.

15. The Group as a lessee

The Group leases motor vehicles, office premise, outlet premise and hostel for a period of 1 to 9 years (31 December 2023: 1 to 9 years). The Group has several lease contracts with extension options exercisable by the Group up to 180 days before the end of the non-cancellable contract period. These extension options are exercisable by the Group and not by the lessors. The extension options are used by the Group to provide operation flexibility in terms of managing the assets used in the Group's operation. As at 31 March 2025, the Group is not reasonably certain that they will exercise these extension options.

Recognition exemptions

The Group has certain warehouse with lease terms of 12 months or less. For such leases, the Group has elected not to recognise right-of-use assets and lease liabilities.

(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment are as follows:

	Motor vehicles $	**Office premise $**	**Outlet premise $**	**Hostel $**	**Total $**
Group					
At 1 January 2023	–	36,657	2,803,023	3,902	2,843,582
Additions	63,801	–	2,718,066	14,776	2,796,643
Lease modification	–	–	66,042	–	66,042
Reclassification	–	–	(10,490)	–	(10,490)
Depreciation	(6,554)	(28,333)	(425,077)	(7,559)	(467,523)
Impairment loss	–	(7,083)	–	(11,366)	(18,449)
Currency realignment	164	(1,241)	(151,901)	247	(152,731)
At 31 December 2023	57,411	–	4,999,663	–	5,057,074
Additions	–	–	514,108	42,949	557,057
Lease modification	–	–	633,366	6,241	639,607
Acquired on acquisition of subsidiaries	–	–	2,534,153	16,128	2,550,281
Depreciation	(16,353)	–	(2,417,677)	(27,291)	(2,461,321)
Written off	–	–	–	(10,591)	(10,591)
Currency realignment	2,611	–	335,251	(177)	337,685
At 31 March 2025	**43,669**	**–**	**6,598,864**	**27,259**	**6,669,792**

The total cash outflows for leases during the financial period ended 31 March 2025 is $2,489,736 (31 December 2023: $505,642).

15. The Group as a lessee (cont'd)

(b) Lease liabilities

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
Non-current	**5,378,591**	4,570,103
Current	**1,544,176**	500,975
	6,922,767	5,071,078

The maturity analysis of lease liabilities is disclosed in Note 28.

Lease liabilities are denominated in Malaysian ringgit.

(c) Amounts recognised in profit or loss

	Group	
	01/01/2024 to 31/03/2025	**01/01/2023 to 31/12/2023**
	$	**$**
Expense relating to short-term leases	**137,655**	29,390

16. Inventories

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
Robots	**63,060**	921,140
Food and beverages consumables	**629,057**	263,285
	692,117	1,184,425

Inventories are stated after providing the allowance for inventories obsolescence as follows:

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
At beginning of the financial period/year	**852,622**	–
Allowance for obsolescence	**856,270**	869,737
Reversal of allowance for obsolescence	**(126,401)**	–
Written off against allowance	**(41,692)**	–
Currency realignment	**38,091**	(17,115)
At end of the financial period/year	**1,578,890**	852,622

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FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

16. Inventories (cont'd)

The cost of inventories recognised as an expense in cost of sales of the Group was $4,089,533 (31 December 2023: $3,297,218). Finished goods of the Group are stated at net realisable value after write off of inventories amounting to $57,210 (31 December 2023: $Nil), of which $15,518 (31 December 2023: $Nil) is recognised in profit or loss during the financial period.

17. Trade receivables

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
Trade receivables	**298,655**	2,287,917
Less: Loss allowance	**(67,009)**	(2,112,029)
	231,646	175,888

Trade receivables are non-interest bearing and are generally on 7 to 30 days (31 December 2023: 7 to 30 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The details of the loss allowance of trade receivables are disclosed in Note 28.

Trade receivables are denominated in the following currencies as at the reporting date:

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
Singapore dollar	**–**	3,149
Malaysian ringgit	**231,646**	172,739
	231,646	175,888

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18. Other receivables

	Group		Company	
	31/03/2025	**31/12/2023**	**31/03/2025**	**31/12/2023**
	$	**$**	**$**	**$**
Deposits	**1,169,423**	1,267,303	**–**	–
Advances to suppliers	**–**	3,185	**–**	–
GST receivables	**–**	163,206	**–**	107,939
Other receivables	**121,266**	20,928	**–**	–
Amounts due from ex-shareholder of a subsidiary	**–**	296,627	**–**	–
Prepayments	**354,331**	73,355	**31,550**	16,390
	1,645,020	1,824,604	**31,550**	124,329
Less: Loss allowance	**(18,584)**	(296,627)	**–**	–
	1,626,436	1,527,977	**31,550**	124,329

As at 31 March 2025, deposits mainly comprise of security deposits paid for the lease of outlets and hostel. As at 31 December 2023, the deposits comprise of payments made for acquisition of entities and the acquisition was completed during the financial period ended 31 March 2025.

Amounts due from ex-shareholder of a subsidiary were non-trade in nature, unsecured, interest-free and repayable on demand.

The details of the loss allowance of other receivables are disclosed in Note 28.

Other receivables are denominated in the following currencies as at the reporting date:

	Group		Company	
	31/03/2025	**31/12/2023**	**31/03/2025**	**31/12/2023**
	$	**$**	**$**	**$**
Singapore dollar	**31,550**	193,477	**31,550**	124,329
Malaysian ringgit	**1,594,886**	1,334,500	**–**	–
	1,626,436	1,527,977	**31,550**	124,329

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FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

19. Amounts due from subsidiaries

	Company	
	31/03/2025	31/12/2023
	$	$
Amounts due from subsidiaries	**10,333,538**	4,924,914
Less: Loss allowance	**(6,130,718)**	(4,417,072)
Total amounts due from subsidiaries	**4,202,820**	507,842

The amounts due from subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

Amounts due from subsidiaries are denominated in Singapore dollar.

20. Contract assets and liabilities

Information about contract assets and contract liabilities from contracts with customers is disclosed as follows:

		Group	
	31/03/2025	31/12/2023	01/01/2023
	$	$	$
Non-current			
Contract assets	**7,197**	40,310	–
Less: Loss allowance	**–**	(5,114)	–
	7,197	35,196	–
Current			
Contract assets	**15,192**	101,458	15,854
Less: Loss allowance	**–**	(17,011)	–
	15,192	84,447	15,854
Contract assets	**22,389**	119,643	15,854
Contract liabilities	**(71,097)**	(93,998)	(114,703)

Contract assets consist of unbilled revenue and relate to the revenue recognised to date but have not been invoiced to the customer as at the financial period end and is transferred to trade receivables at the point when it is invoiced to the customers.

Contract liabilities consist of advance consideration and relate to revenue not recognised to date but have been paid by the customers as at the financial period ended, and is transferred to revenue, at the point when the performance obligation is satisfied.

The decrease in contract assets for financial period ended 31 March 2025 was mainly due to more customers had been invoiced for the financial period ended 31 March 2025.

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FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

20. Contract assets and liabilities (cont'd)

Decrease in contract liabilities was mainly due to customers consuming the goods for which payment was made in prior financial year being more than payments received from customers for which the goods remain unconsumed for financial period ended 31 March 2025.

The Group's revenue recognised in the financial period that was included in the contract liabilities balance at the beginning of the respective financial period/year is as follows:

	Group	
	31/03/2025	31/12/2023
	$	$
Supply chain management	**22,486**	114,703

21. Cash and cash equivalents

	Group		Company	
	31/03/2025	31/12/2023	31/03/2025	31/12/2023
	$	$	$	$
Cash and bank balances	**2,832,544**	3,911,332	**1,607,207**	2,990,792
Short term deposit	**32,275**	29,794	**–**	–
	2,864,819	3,941,126	**1,607,207**	2,990,792

The effective interest rates of the cash and cash equivalents of the Group was 2.85% (31 December 2023: 2.85%) per annum. Short term deposit is placed for twelve months (31 December 2023: twelve months).

Cash and cash equivalents are denominated in the following currencies as at the reporting date:

	Group		Company	
	31/03/2025	31/12/2023	31/03/2025	31/12/2023
	$	$	$	$
Singapore dollar	**2,333,520**	3,353,790	**1,607,207**	2,990,792
United States dollar	**13**	5,728	**–**	–
Malaysian ringgit	**531,286**	581,608	**–**	–
	2,864,819	3,941,126	**1,607,207**	2,990,792

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

22. Share capital and treasury shares

Share capital

	Group and Company			
	31/03/2025	**31/12/2023**	**31/03/2025**	**31/12/2023**
	No. of ordinary shares		**$**	**$**
At beginning of the financial period/year	**1,010,889,995**	1,006,487,845	**124,094,758**	123,898,293
Issuance of new shares	**26,346,637**	4,402,150	**1,175,060**	196,465
Issuance of new shares to vendor	**73,584,150**	–	**3,384,871**	–
At end of the financial period/year	**1,110,820,782**	1,010,889,995	**128,654,689**	124,094,758

The holders of ordinary shares (except for treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

During the financial period, the Company allotted and issued 99,930,787 ordinary shares amounting to $4,559,931 as follows:

1. 73,584,150 new ordinary shares were allotted and issued to Body Power Sdn. Bhd. as part of settlement for acquisition of Seven Entities amounting to $3,384,871; and

2. 26,346,637 new ordinary shares were allotted and issued due to the Warrants being exercised at $0.04 per warrant for each new share amounting to $1,175,060. Details of warrant reserve adjusted for unexercised Warrants issued are disclosed in Note 23 to the financial statements.

In prior financial year, the Company allotted and issued 4,402,150 ordinary shares amounting to $196,465 due to Warrants being exercised at $0.04 per warrant for each new share. Details of warrant reserve adjusted for unexercised Warrants issued are disclosed in Note 23 to the financial statements.

Treasury shares

	Group and Company			
	31/03/2025	**31/12/2023**	**31/03/2025**	**31/12/2023**
	No. of ordinary shares		**$**	**$**
At beginning and end of the financial period/year	**(159,230)**	(159,230)	**(527,775)**	(527,775)

Treasury shares relate to ordinary shares of the Company that is held by the Company.

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FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

23. Other reserves

	Group		Company	
	31/03/2025	31/12/2023	31/03/2025	31/12/2023
	$	$	$	$
Foreign currency translation reserve	**207,691**	(232,585)	**–**	–
Capital reserve	**114,056**	114,056	**19,371,344**	19,371,344
Warrant reserve	**1,102,772**	1,223,966	**1,102,772**	1,223,966
	1,424,519	1,105,437	**20,474,116**	20,595,310

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group, as well as from the translation of foreign currency loans which form part of the Group's net investments in foreign operations.

Capital reserve

Capital reserve relates to the gain recognised on reissuance of treasury shares and forgiveness of amounts due to/from related companies.

	Group		Company	
	31/03/2025	31/12/2023	31/03/2025	31/12/2023
	$	$	$	$
At beginning and end of the financial period/year	**114,056**	114,056	**19,371,344**	19,371,344

Warrant reserve

	Group and Company			
	31/03/2025	31/12/2023	31/03/2025	31/12/2023
	No. of ordinary shares		$	$
At beginning of the financial period/year	**263,766,908**	268,169,058	**1,223,966**	1,244,345
Exercise of warrants (Note 22)	**(26,346,637)**	(4,402,150)	**(121,194)**	(20,379)
At end of the financial period/year	**237,420,271**	263,766,908	**1,102,772**	1,223,966

During the financial period, 26,346,637 (31 December 2023: 4,402,150) units of Warrants have been exercised at $0.04 (31 December 2023: $0.04) per warrant for each new share and its proportioning warrant reserve for the exercised Warrants have been recognised in the Group's profit or loss following the exercise of Warrants.

24. Trade payables

	Group	
	31/03/2025	31/12/2023
	$	$
Trade payables	**489,687**	283,872

Trade payables are non-interest bearing and are generally settled within 30 to 90 days (31 December 2023: 30 to 90 days) credit terms.

Trade payables are denominated in the following currencies as at the reporting date:

	Group	
	31/03/2025	31/12/2023
	$	$
Chinese renminbi	**–**	26,284
Malaysian ringgit	**489,687**	257,588
	489,687	283,872

25. Other payables

	Group		Company	
	31/03/2025	31/12/2023	31/03/2025	31/12/2023
	$	$	$	$
Non-current				
Amount due to ex-shareholder of subsidiaries	**246,884**	–	**–**	–
Current				
Accrued operating expenses	**418,629**	946,414	**96,075**	122,194
Customers deposits	**16,783**	3,172	**–**	–
Service tax payables	**57,371**	41,762	**–**	–
Other payables	**2,002,225**	609,371	**7,587**	193,257
Amounts due to ex-shareholder of subsidiaries	**122,689**	–	**–**	–
	2,617,697	1,600,719	**103,662**	315,451
	2,864,581	1,600,719	**103,662**	315,451

During the financial period, amounts due to ex-shareholder of subsidiaries represents contingent consideration which is unsecured, interest free and the repayment details have been disclosed in Note 12(e).

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25. Other payables (cont'd)

Other payables and accruals are denominated in the following currencies as at the reporting date:

	Group		Company	
	31/03/2025	31/12/2023	31/03/2025	31/12/2023
	$	$	$	$
Singapore dollar	**307,879**	539,395	**103,662**	315,451
Chinese renminbi	**–**	52,333	**–**	–
Malaysian ringgit	**2,556,702**	1,008,991	**–**	–
	2,864,581	1,600,719	**103,662**	315,451

26. Provision of restoration cost

	Group	
	31/03/2025	31/12/2023
	$	$
Non-current	**583,971**	–
Current	**98,029**	126,995
	682,000	126,995

Provision of restoration cost relates to estimated costs of dismantlement, removal or reinstatement of right-of-use assets arising from the lease of offices and outlets.

Movements in provision of restoration cost are as follows:

	Group	
	31/03/2025	31/12/2023
	$	$
At beginning of the financial period/year	**126,995**	126,995
Acquired on acquisition of Seven Entities	**523,867**	–
Currency realignment	**31,138**	–
At end of the financial period/year	**682,000**	126,995

NOTES TO THE FINANCIAL STATEMENTS

27. Segment information

The Group has four (31 December 2023: four) reportable segments, as described below, which are the Group's strategic business unit. The strategic business units are involved in business activities in two (31 December 2023: two) different countries. The Board of Directors of the Group reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Chartering services: rendering of services

- Corporate management fee, dividend income

- Supply chain management: offering robot products and health and wellness products

- Lifestyle retail business: interactive entertainment, food and beverage service provided and electronic payment services

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. For each of the strategic business units, the management reviews internal management reports on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

The management also considers the business from both the business and geographical segment perspective.

Income taxes are managed on a Group basis.

The accounting policies of the operating segments are the same as those described in the summary of material accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before income tax expense not including non-recurring gains or losses and foreign exchange gains or losses.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss. However, certain comparative figures have been reclassified to conform with the current financial year's presentation.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, which approximate market prices. These inter-segment transactions are eliminated on consolidation.

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27. Segment information (cont'd)

(a) Geographical segments

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	01/01/2024 to 31/03/2025	**01/01/2023 to 31/12/2023**	**31/03/2025**	**31/12/2023**
	$	**$**	**$**	**$**
Malaysia	**14,696,812**	5,031,981	**19,858,264**	11,412,672
Singapore	**4,500**	1,544,257	**–**	–
	14,701,312	6,576,238	**19,858,264**	11,412,672

Non-current assets information presented above consists of property, plant and equipment, intangible assets, deferred tax assets and contract assets as presented in the consolidated balance sheets.

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27. Segment information (cont'd)

(b) Business segments

The following table presents revenue and results information regarding the Group's business segments for the period/year ended 31 March/31 December:

Group	Chartering services $	Corporate $	Supply chain management $	Lifestyle retail business $	Adjustments and eliminations $	Total $
01/01/2024 to 31/03/2025						
Revenue						
External customers	–	–	71,456	14,629,856	–	14,701,312
Total revenue	–	–	71,456	14,629,856	–	14,701,312
Profit/(Loss) from operations	(27,497)	(1,250,302)	(45,709)	3,889,223	–	2,565,715
Allowance for inventories obsolescence	–	–	(856,270)	–	–	(856,270)
Bad debt written off	–	–	(23,718)	(2,581)	–	(26,299)
Deposit forfeited	–	–	1,531	–	–	1,531
Depreciation of property, plant and equipment	–	(6,589)	(35,053)	(4,893,479)	–	(4,935,121)
Loss on disposal of property, plant and equipment	–	–	(1,841)	–	–	(1,841)
Gain on termination of lease	–	–	8,353	155	–	8,508
Impairment losses on goodwill	–	–	–	(256,646)	–	(256,646)
Interest expense – lease liabilities	–	–	(4,310)	(350,722)	–	(355,032)
Inventories written off	–	–	(15,518)	–	–	(15,518)
Reversal of allowance for obsolescence	–	–	126,401	–	–	126,401
Reversal of loss allowance on financial assets and contract assets	–	–	1,913,446	524,588	–	2,438,034
Reversal of provision for warranty	–	–	1,801	–	–	1,801
Profit/(Loss) before income tax	(27,497)	(1,256,891)	1,069,113	(1,089,462)	–	(1,304,737)
Income tax expense	(339)	(17,969)	–	(652,647)	–	(670,955)
Net profit/(loss) for the financial period	(27,836)	(1,274,860)	1,069,113	(1,742,109)	–	(1,975,692)
Reportable segment assets	372	16,704,985	449,296	34,141,845	(25,639,420)	25,657,078
Reportable segment liabilities	(162,007)	(5,408,484)	(2,928,788)	(26,183,663)	23,189,588	(11,493,354)

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27. Segment information (cont'd)

(b) Business segments (cont'd)

The following table presents revenue and results information regarding the Group's business segments for the period/year ended 31 March/31 December (cont'd):

Group	Chartering services $	Corporate $	Supply chain management $	Lifestyle retail business $	Adjustments and eliminations $	Total $
01/01/2023 to 31/12/2023						
Revenue						
External customers	–	–	2,360,759	4,215,479	–	6,576,238
Inter-segment revenue	–	–	126,588	–	(126,588)	–
Total revenue	–	–	2,487,347	4,215,479	(126,588)	6,576,238
Profit/(Loss) from operations	(18,495)	(1,528,421)	(403,157)	2,289,292	–	339,219
Allowance for inventories obsolescence	–	–	(869,737)	–	–	(869,737)
Depreciation of property, plant and equipment	–	(2,818)	(74,051)	(965,657)	–	(1,042,526)
Impairment loss on property, plant and equipment	–	–	(153,727)	–	–	(153,727)
Impairment loss on goodwill	–	–	–	(1,001,914)	–	(1,001,914)
Interest expense – lease liabilities	–	–	(3,650)	(79,645)	–	(83,295)
Loss allowance on financial assets and contract assets	–	–	(2,074,241)	(364,054)	–	(2,438,295)
Reversal of provision for warranty	–	–	4,325	–	–	4,325
Loss before income tax	(18,495)	(1,531,239)	(3,574,238)	(121,978)	–	(5,245,950)
Income tax (expense)/credit	(13,270)	–	6,906	(4,388)	–	(10,752)
Net loss for the financial year	(31,765)	(1,531,239)	(3,567,332)	(126,366)	–	(5,256,702)
Reportable segment assets	6	12,006,412	1,418,303	18,232,147	(13,124,213)	18,532,655
Reportable segment liabilities	(131,808)	(3,018,093)	(4,791,658)	(9,176,535)	9,845,842	(7,272,252)

28. Financial instruments and financial risks

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	Group		Company	
	31/03/2025	31/12/2023	31/03/2025	31/12/2023
	$	$	$	$
Financial assets at amortised cost				
Trade receivables	**231,646**	175,888	**–**	–
Other receivables*	**1,272,105**	1,288,231	**–**	–
Amounts due from subsidiaries	**–**	–	**4,202,820**	507,842
Cash and cash equivalents	**2,864,819**	3,941,126	**1,607,207**	2,990,792
	4,368,570	5,405,245	**5,810,027**	3,498,634
Financial liabilities at amortised cost				
Trade payables	**489,687**	283,872	**–**	–
Other payables**	**2,807,210**	1,558,957	**103,662**	315,451
Lease liabilities	**6,922,767**	5,071,078	**–**	–
	10,219,664	6,913,907	**103,662**	315,451

* Exclude advances to suppliers, GST receivables and prepayments.

** Exclude service tax payables.

The Group's activities expose it to credit risks, market risks (including interest rate risks and foreign currency risks) and liquidity risks. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Credit risks

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

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FINANCIAL STATEMENTS
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28. Financial instruments and financial risks (cont'd)

Credit risks (cont'd)

The Group's credit risks arise mainly from cash and cash equivalents, trade and other receivables, other debt instruments carried at amortised cost as well as contract assets. Cash and cash equivalents are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from cash and cash equivalents to be material, if any.

To assess and manage its credit risks, the Group categorises the aforementioned financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group has not rebutted the presumption included in SFRS(I) 9 that there has been a significant increase in credit risk since initial recognition when financial assets are more than 30 days past due.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risks[Note 1]	12-months ECL
2	Non-significant increase in credit risks since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition[Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired[Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount[Note 4]	Written off

28. Financial instruments and financial risks (cont'd)

Credit risks (cont'd)

Note 1. Low credit risks

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risks

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward-looking quantitative and qualitative information.

Forward-looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc.) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are > 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

28. Financial instruments and financial risks (cont'd)

Credit risks (cont'd)

Note 3. Credit-impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cash flows to repay the amounts subjected to the write off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

During the financial period ended 31 March 2025, the Group wrote off $26,299 (31 December 2023: $784) of trade receivables, of which $26,299 (31 December 2023: $784) was recognised in profit or loss during the period. The amounts were trade receivables from third parties which have been outstanding for at least 7 years and are not secured. In consideration of the aforementioned factors and the financial ability of the debtors, the Group assessed there is no reasonable expectation of recovery.

The Group does not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics other than the geographical location of their operations.

As at the end of the financial period, 2 (31 December 2023: 2) customers represented approximately 50% (31 December 2023: 72%) of trade receivables. These customers are mainly located in Malaysia. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

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FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

28. Financial instruments and financial risks (cont'd)

Credit risks (cont'd)

Trade receivables (Note 17) and contract assets (Note 20)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables and contract assets, where the loss allowance is equal to lifetime ECL.

The contract assets relate mainly to unbilled revenue and have substantially the same risk characteristics as trade receivables for the same type of contracts. Therefore, the Group concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the credit loss rates of the contract assets.

The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses and estimates, for example, the gross domestic production growth rates of the countries (i.e. Singapore and Malaysia) and the growth rates of the major industries in which its customers operate.

Trade receivables and contract assets are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there are no reasonable expectations for recovering the outstanding balances.

The loss allowance for trade receivables and contract assets are determined as follows:

	Current	Past due less than 60 days	Past due 60 to 90 days	Past due more than 90 days	Total
31 March 2025					
Expected credit loss rates	**0.1%**	**1.76%**	**27.03%**	**68.17%**	
Trade receivables (Gross amount)	**175,962**	**19,739**	**9,076**	**93,878**	**298,655**
Contract assets (Gross amount)	**22,389**	**–**	**–**	**–**	**22,389**
Loss allowance ($)	**208**	**348**	**2,453**	**64,000**	**67,009**
31 December 2023					
Expected credit loss rates	12.77%	91.58%	100%	95.52%	
Trade receivables (Gross amount)	83,563	23,088	17,227	2,164,039	2,287,917
Contract assets (Gross amount)	141,768	–	–	–	141,768
Loss allowance ($)	28,763	21,144	17,227	2,067,020	2,134,154

28. Financial instruments and financial risks (cont'd)

Credit risks (cont'd)

Other receivables (excluding advances to suppliers, GST receivables and prepayments) (Note 18)

As of 31 March 2025, the Group recorded other receivables (excluding advances to suppliers, GST receivables and prepayments) of $1,272,105 (31 December 2023: $1,288,231) consequent to an extension of loans to third parties. Other than the credit-impaired receivable classified under category 4, the Group assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of these third parties, the Company considered amongst other factors, the financial position of the third parties as of 31 March 2025, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the third parties operate in and significant macro-economic factors, where applicable. Using 12-month ECL, the Group determined that the ECL is insignificant.

Amounts due from subsidiaries (Note 19)

As of 31 March 2025, the Company recorded amount owing by subsidiaries of $4,202,820 (31 December 2023: $507,842) consequent to an extension of loans to subsidiaries. Other than the credit-impaired receivable classified under category 4, the Company assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of these subsidiaries, the Company considered amongst other factors, the financial position of the subsidiaries as of 31 March 2025, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in and significant macro-economic factors, where applicable. Using a 12-month ECL, the Company determined that the ECL is insignificant.

28. Financial instruments and financial risks (cont'd)

Credit risks (cont'd)

The movement in the loss allowance during the financial period and the Group's exposure to credit risk in respect of the trade receivables, contract assets and other receivables are as follows:

Group	Trade receivables				Contract assets			Other receivables (Note (ii))			
Internal credit risk grading	Note (i)	Category 4	Category 5	Total	Note (i)	Category 4	Total	Category 1	Category 4	Category 5	Total
	$	$	$	$	$	$	$	$	$	$	$
Loss allowance											
At 1 January 2023	22,127	–	–	22,127	–	–	–	–	–	–	–
Loss allowance recognised	–	2,111,369	–	2,111,369	–	22,693	22,693	–	304,233	–	304,233
Transfer between categories	–	(784)	784	–	–	–	–	–	–	–	–
Write off of receivables	–	–	(784)	(784)	–	–	–	–	–	–	–
Currency realignment	–	(20,683)	–	(20,683)	–	(568)	(568)	–	(7,606)	–	(7,606)
At 31 December 2023	22,127	2,089,902	–	2,112,029	–	22,125	22,125	–	296,627	–	296,627
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	62,035	–	62,035
Reversal of loss allowance	–	(2,065,724)	–	(2,065,724)	–	(22,684)	(22,684)	–	(349,626)	–	(349,626)
Currency realignment	–	20,704	–	20,704	–	559	559	–	9,548	–	9,548
At 31 March 2025	**22,127**	**44,882**	**–**	**67,009**	**–**	**–**	**–**	**–**	**18,584**	**–**	**18,584**
Gross carrying amount											
At 31 December 2023	198,015	2,089,902	–	2,287,917	119,643	22,125	141,768	1,288,231	296,627	–	1,584,858
At 31 March 2025	**253,773**	**44,882**	**–**	**298,655**	**22,389**	**–**	**22,389**	**1,272,105**	**18,584**	**–**	**1,290,689**
Net carrying amount											
At 31 December 2023	175,888	–	–	175,888	119,643	–	119,643	1,288,231	–	–	1,288,231
At 31 March 2025	**231,646**	**–**	**–**	**231,646**	**22,389**	**–**	**22,389**	**1,272,105**	**–**	**–**	**1,272,105**

Note (i): For trade receivables, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

Note (ii): Other receivables exclude advances to suppliers, GST receivables and prepayments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

28. Financial instruments and financial risks (cont'd)

Credit risks (cont'd)

The movement in the loss allowance during the financial period and the Company's exposure to credit risk in respect of amounts due from subsidiaries are as follows:

	Amount due from subsidiaries		
Internal credit risk grading	**Category 1**	**Category 4**	**Total**
	$	**$**	**$**
Loss allowance			
At 1 January 2023	–	–	–
Loss allowance recognised	–	4,417,072	4,417,072
At 31 December 2023	–	4,417,072	4,417,072
Loss allowance recognised	–	1,713,646	1,713,646
At 31 March 2025	**–**	**6,130,718**	**6,130,718**
Gross carrying amount			
At 31 December 2023	507,842	4,417,072	4,924,914
At 31 March 2025	**4,202,820**	**6,130,718**	**10,333,538**
Net carrying amount			
At 31 December 2023	507,842	–	507,842
At 31 March 2025	**4,202,820**	**–**	**4,202,820**

Market risks

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates. The Group did not enter into derivative financial instruments to hedge against foreign currency risk and interest rate risk.

Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risks relate to interest bearing liabilities.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowings.

At the reporting date, the Group do not have significant exposure to interest rate risks.

28. Financial instruments and financial risks (cont'd)

Market risks (cont'd)

Foreign currency risks

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the Group entities, primarily Singapore dollar (SGD) and Malaysian ringgit (MYR). The foreign currencies in which these transactions are denominated are mainly SGD and MYR. Approximately 99% (31 December 2023: 77%) of the Group's sales are denominated in foreign currencies whilst 100% (31 December 2023: 59%) of costs are denominated in the respective functional currencies of the Group entities. Details of the Group's trade receivable and trade payable exposure to foreign currency at the end of the reporting period/year are disclosed in Note 17 and Note 24 respectively.

In prior year, the Group is exposed to foreign currency risk on certain income, expenses, monetary assets, mainly cash and cash equivalents, and liabilities that are denominated in currencies other than the functional currencies of the respective entities in the Group. As at the reporting date, the Group and Company do not have significant foreign currency risk exposure except for the financial assets denominated in Malaysian ringgit.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations in Malaysia. The Group's net investments in Malaysia are not hedged as currency positions in Malaysian ringgit are considered to be long-term in nature.

In prior year, the Group's exposures to foreign currency are as follows:

		31/12/2023	
	MYR $	RMB $	USD $
Monetary assets:			
Trade receivables	172,739	–	–
Other receivables	1,334,500	–	–
Cash and cash equivalents	581,608	–	5,728
	2,088,847	–	5,728
Monetary liabilities:			
Trade payables	(257,588)	(26,284)	–
Other payables	(1,008,991)	(52,333)	–
Lease liabilities	(5,071,078)	–	–
	(6,337,657)	(78,617)	–
Net monetary (liabilities)/assets	(4,248,810)	(78,617)	5,728
Add:			
Currency exposure of those denominated in the respective entity's functional currency	4,248,810	–	–
Currency exposure of monetary (liabilities)/assets net of those denominated in the respective entity's functional currency	–	(78,617)	5,728

As at 31 March 2025, the Group does not have any significant exposures to foreign currency risks.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

28. Financial instruments and financial risks (cont'd)

Market risks (cont'd)

Foreign currency risks (cont'd)

Foreign currency sensitivity analysis

In prior year, it is estimated that a five percentage point weakening of foreign currencies against the functional currency of respective entities, with all variables held constant, would decrease the Group's post-tax loss by $424. A five percentage point strengthening of foreign currencies against the functional currency, with all variables held constant, would have an equal but opposite effect. 5% is the sensitivity rate used when reporting foreign currency risks internally to key management personnel and represents management's assessment of the possible changes in foreign exchange rate.

If the following foreign currencies strengthens by 5% against the functional currency of each Group entity, profit or loss will increase/(decrease) by:

	Loss before income tax 01/01/2023 to 31/12/2023 $
USD	(286)
RMB	3,931

Liquidity risks

Liquidity risk refers to the risk in which the Group is unable to meet its short-term obligations. Liquidity risk is managed by matching the payments and receipts cycle.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The Group prepares cash flows projections on a regular basis for its core operations to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's operations are financed mainly through internal funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

28. Financial instruments and financial risks (cont'd)

Liquidity risks (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations:

	Effective interest rate %	Less than 1 year $	1 to 5 years $	More than 5 years $	Total $
Group					
As at 31 March 2025					
Undiscounted financial assets					
Trade receivables	**–**	**231,646**	**–**	**–**	**231,646**
Other receivables*	**–**	**1,272,105**	**–**	**–**	**1,272,105**
Cash and cash equivalents	**–**	**2,864,819**	**–**	**–**	**2,864,819**
		4,368,570	**–**	**–**	**4,368,570**
Undiscounted financial liabilities					
Trade payables	**–**	**489,687**	**–**	**–**	**489,687**
Other payables**	**–**	**2,560,326**	**246,884**	**–**	**2,807,210**
Lease liabilities	**2.58 – 6.85**	**1,727,109**	**6,182,126**	**807,736**	**8,716,971**
		4,777,122	**6,429,010**	**807,736**	**12,013,868**
Total net undiscounted financial liabilities		**(408,552)**	**(6,429,010)**	**(807,736)**	**(7,645,298)**
As at 31 December 2023					
Undiscounted financial assets					
Trade receivables	–	175,888	–	–	175,888
Other receivables*	–	1,288,231	–	–	1,288,231
Cash and cash equivalents	–	3,941,126	–	–	3,941,126
		5,405,245	–	–	5,405,245
Undiscounted financial liabilities					
Trade payables	–	283,872	–	–	283,872
Other payables**	–	1,558,957	–	–	1,558,957
Lease liabilities	2.58 – 6.85	709,128	3,218,219	2,179,771	6,107,118
		2,551,957	3,218,219	2,179,771	7,949,947
Total net undiscounted financial assets/(liabilities)		2,853,288	(3,218,219)	(2,179,771)	(2,544,702)

* Exclude advances to suppliers, GST receivables and prepayments.

** Exclude service tax payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

28. Financial instruments and financial risks (cont'd)

Liquidity risks (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations (cont'd):

	Effective interest rate %	Less than 1 year $	1 to 5 years $	More than 5 years $	Total $
Company					
As at 31 March 2025					
Undiscounted financial assets					
Amount due from subsidiaries	**–**	**4,202,820**	**–**	**–**	**4,202,820**
Cash and cash equivalents	**–**	**1,607,207**	**–**	**–**	**1,607,207**
		5,810,027	**–**	**–**	**5,810,027**
Undiscounted financial liabilities					
Other payables and accruals	**–**	**103,662**	**–**	**–**	**103,662**
Total net undiscounted financial assets		**5,706,365**	**–**	**–**	**5,706,365**

	Effective interest rate %	Less than 1 year $	1 to 5 years $	More than 5 years $	Total $
Company					
As at 31 December 2023					
Undiscounted financial assets					
Amount due from subsidiaries	–	507,842	–	–	507,842
Cash and cash equivalents	–	2,990,792	–	–	2,990,792
		3,498,634	–	–	3,498,634
Undiscounted financial liabilities					
Other payables and accruals	–	315,451	–	–	315,451
Total net undiscounted financial assets		3,183,183	–	–	3,183,183

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FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025

29. Fair value of assets and liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and payables approximate their respective fair values due to the relative short-term maturity of these financial instruments.

The Group and the Company does not hold financial assets nor derivative asset or liability at fair value or at valuation. Accordingly, the disclosure requirement of the fair value hierarchy (Levels 1, 2 & 3) under SFRS(I) 7 *Financial Instruments: Disclosures* does not apply.

30. Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of debts and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed above.

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from 2023.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as loans and borrowings, lease liabilities and trade and other payables, less cash and cash equivalents. Total capital is calculated as total equity including non-controlling interests, as shown in the statement of financial position, plus net debt.

	Group	
	31/03/2025	**31/12/2023**
	$	**$**
Total debt	**10,277,035**	6,955,669
Less: Cash and cash equivalents (Note 21)	**(2,864,819)**	(3,941,126)
Net debt	**7,412,216**	3,014,543
Equity attributable to the owners of the Company	**14,163,724**	11,260,403
Total capital	**14,163,724**	11,260,403
Capital and net debt	**21,575,940**	14,274,946
Gearing ratio	**52%**	27%

The Group is in compliance with the externally imposed capital requirements for the financial period/year ended 31 March 2025 and 31 December 2023.

31. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

31. Significant related party transactions (cont'd)

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties took place at terms agreed between the parties during the financial period:

	Company	
	01/01/2024 to 31/03/2025	01/01/2023 to 31/12/2023
	$	$
Income		
Interest income from subsidiaries	**484,393**	137,272
Expenses		
Management fee charged by a subsidiary	**(23,930)**	(19,080)
Interest charged by a subsidiary	**–**	(611)

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and of the Company.

The remuneration of key management personnel during the financial period was as follows:

	Group		Company	
	01/01/2024 to 31/03/2025	01/01/2023 to 31/12/2023	01/01/2024 to 31/03/2025	01/01/2023 to 31/12/2023
	$	$	$	$
Short-term employee benefits	**264,389**	275,042	**51,881**	143,246
Employers' contribution to defined contribution plans	**25,359**	15,570	**–**	–
Total compensation paid to key management personnel	**289,748**	290,612	**51,881**	143,246
Comprise amounts paid to:				
– Directors of the Company	**45,655**	183,176	**28,116**	143,246
– Other key management personnel	**244,093**	107,436	**23,765**	–
	289,748	290,612	**51,881**	143,246

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

32. Events subsequent to reporting date

On 1 April 2025, one of the Group's karaoke outlets operated by Redbox (Gurney Penang) Sdn. Bhd. (formerly known as Sunlight Ventures Sdn. Bhd.), an indirect wholly-owned subsidiary of the Company, was closed.

On 4 April 2025, the Company allotted and issued 50,700 ordinary shares amounting to $2,028 due to Warrants being exercised at $0.04 per warrant for each new share.

On 5 June 2025, the Group through its subsidiary 9R Leisure Sdn. Bhd., incorporated a wholly-owned subsidiary, Greenbox Chain Sdn. Bhd. with a paid-up share capital of RM10,000. The principal activity of Greenbox Chain Sdn. Bhd. is to run the lifestyle retail business.

On 30 June 2025, the Company allotted and issued 96,400 ordinary shares amounting to $3,856 due to Warrants being exercised at $0.04 per warrant for each new share.

33. Comparative figures

The audited comparative figures presented in the financial statements are not entirely comparable as they cover a period of 12 months from 1 January 2023 to 31 December 2023 as compared to the current period which comprise 15 months from 1 January 2024 to 31 March 2025.

SHAREHOLDING STATISTICS

AS AT 18 JUNE 2025

Number of issued shares	:	1,110,712,252 (excluding treasury shares and subsidiary holdings)
Class of shares	:	Ordinary shares
Voting rights	:	On a poll, one vote for each ordinary share/No vote for Treasury Shares
Number of Treasury Shares	:	159,230 (0.01% of the total number of shares outstanding (excluding treasury shares))
Number of subsidiary holdings	:	Nil

Analysis of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	225	12.87	6,571	0.00
100 – 1,000	714	40.85	374,865	0.03
1,001 – 10,000	632	36.16	2,118,367	0.19
10,001 – 1,000,000	164	9.38	15,998,765	1.44
1,000,001 and above	13	0.74	1,092,372,914	98.34
	1,748	**100.00**	**1,110,871,482**	**100.00**

Public Float

Based on information available to the Company as at 18 June 2025, approximately 39.09% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

Top 20 Shareholders

S/No.	Name of Shareholders	No. of Shares Held	%*
1	UOB Kay Hian Pte. Ltd.	810,586,944	72.98
2	Phillip Securities Pte. Ltd.	142,225,262	12.80
3	OCBC Securities Private Ltd	93,013,498	8.37
4	Luminor Pacific Fund 2 Ltd (In Members' Voluntary Liquidation)	11,517,296	1.04
5	Blue Ocean Capital Partners Pte. Ltd.	9,503,188	0.86
6	CGS International Securities Singapore Pte. Ltd.	5,814,990	0.52
7	Tiger Brokers (Singapore) Pte. Ltd.	4,964,000	0.45
8	Maybank Securities Pte. Ltd.	3,947,980	0.35
9	Moomoo Financial Singapore Pte. Ltd.	3,908,040	0.35
10	Liu Hong	2,871,669	0.26
11	DBS Nominees Pte. Ltd.	1,465,720	0.13
12	Peter Tan Swee Peng	1,400,000	0.13
13	Yeo Seng Buck	1,154,327	0.10
14	Raffles Nominees (Pte) Limited	992,378	0.09
15	Merrill Lynch (Singapore) Pte. Ltd.	797,300	0.07
16	Luminor Pacific Fund 1 Ltd (In Members' Voluntary Liquidation)	720,379	0.06
17	iFast Financial Pte. Ltd.	628,840	0.06
18	Tehg Sai Lin	625,000	0.06
19	Ngoh Chim Tiam	550,000	0.05
20	OCBC Nominees Singapore Pte. Ltd.	521,848	0.05
		1,097,208,659	**98.78**

* The percentage of shareholdings was computed based on the issued share capital of the Company as at 18 June 2025 of 1,110,712,252 shares (which excludes 159,230 shares which are held as treasury shares).

SHAREHOLDING STATISTICS

AS AT 18 JUNE 2025

Substantial Shareholders as at 18 June 2025

Name of Substantial Shareholder	Direct Interest Number of Shares	%*	Deemed Interest Number of Shares	%*	Total	%*
Subtleway Management Sdn. Bhd.(1)	130,701,548	11.77	–	–	130,701,548	11.77
Lim Jun Hao(2)	35,847,155	3.22	130,701,548	11.77	166,548,703	14.99
Tristan Management Sdn. Bhd.(3)	131,370,068	11.83	–	–	131,370,068	11.83
Irelia Management Sdn. Bhd.(4)	105,355,691	9.49	–	–	105,355,691	9.49
NTG Holding Ltd(5)	–	–	289,024,199	26.02	289,024,199	26.02
AEI Capital Global SPC - NTG Strategic Equity Fund SP(6)	–	–	289,024,199	26.02	289,024,199	26.02
Toh Kok Soon(7)	102,367,590	9.22	–	–	102,367,590	9.22
Body Power Sdn. Bhd.(8)	117,084,194	10.54	1,484,500	0.13	118,568,694	10.67
Khoo Kai Yang(9)	–	–	118,568,694	10.67	118,568,694	10.67

* The percentage of shareholdings was computed based on the issued share capital of the Company as at 18 June 2025 of 1,110,712,252 shares (which excludes 159,230 shares which are held as treasury shares).

Notes:

(1) Subtleway Management Sdn. Bhd. has a direct interest in the 130,701,548 Shares which are registered and held through UOB Kay Hian Private Limited.

(2) Mr Lim Jun Hao has a direct interest in the 35,847,155 Shares which are registered and held through UOB Kay Hian Private Limited. He holds the entire issued share capital of Subtleway Management Sdn. Bhd. and is therefore deemed interested in the 130,701,548 Shares held by Subtleway Management Sdn. Bhd..

(3) Tristan Management Sdn. Bhd. has a direct interest in the 131,370,068 Shares which are registered and held through UOB Kay Hian Private Limited.

(4) Irelia Management Sdn. Bhd. has a direct interest in the 105,355,691 Shares which are registered and held through UOB Kay Hian Private Limited.

(5) NTG Holding Ltd holds 99.99% issued share capital of Irelia Management Sdn. Bhd.; 66.67% issued share capital of Tristan Management Sdn. Bhd.; 99.9% issued share capital of Synergy Supply Chain Management Sdn. Bhd.; and 80% issued share capital of SFF Venture Sdn. Bhd., and is therefore deemed interested in the 289,024,199 Shares held by Tristan Management Sdn. Bhd., Irelia Management Sdn. Bhd., Synergy Supply Chain Management Sdn. Bhd. and SFF Venture Sdn. Bhd..

(6) AEI Capital Global SPC – NTG Strategic Equity Fund SP holds the entire issued share capital of NTG Holding Ltd and is therefore deemed interested in the 289,024,199 Shares held by NTG Holding Ltd.

(7) Mr Toh Kok Soon has a direct interest in 102,367,590 Shares which are registered and held through UOB Kay Hian Private Limited.

(8) Body Power Sdn. Bhd. holds the entire issued share capital of Grand Surf Sdn. Bhd. and is therefore deemed interested in the 1,484,500 Shares held by Grand Surf Sdn. Bhd..

(9) Mr Khoo Kai Yang holds the entire issued share capital of Body Power Sdn. Bhd. and is therefore deemed interested in the 118,568,694 Shares held by Body Power Sdn. Bhd..

WARRANTHOLDING STATISTICS

AS AT 18 JUNE 2025

Warrants – 9RW270628

Size of Warrantholdings	No. of Warrantholders	%	No. of Warrants	%
1 – 99	43	14.53	2,390	0.00
100 – 1,000	24	8.11	12,402	0.00
1,001 – 10,000	109	36.82	322,190	0.14
10,001 – 1,000,000	115	38.85	9,279,260	3.91
1,000,001 and above	5	1.69	227,753,329	95.95
	296	**100.00**	**237,369,571**	**100.00**

Top 20 Warrantholders

S/No.	Name of Warrantholders	No. of Warrants Held	%
1	UOB Kay Hian Pte. Ltd.	134,538,969	56.68
2	OCBC Securities Private Ltd	78,904,214	33.24
3	Lim Andy	11,325,600	4.77
4	Phillip Securities Pte. Ltd.	1,584,352	0.67
5	CGS International Securities Singapore Pte. Ltd.	1,400,194	0.59
6	Maybank Securities Pte. Ltd.	830,928	0.35
7	OCBC Nominees Singapore Pte. Ltd.	728,320	0.31
8	Soh Kay Meng	600,000	0.25
9	Wong Twee Leom	491,900	0.21
10	Tan Gek Poey	415,000	0.17
11	Ong Swee Whatt	365,900	0.15
12	Yeo Seng Buck	341,730	0.14
13	Tan Gek Poh	317,000	0.13
14	Lee Bee Kim	300,000	0.13
15	Lim Yan Ling	275,152	0.12
16	Cheng Kian Nam	274,832	0.12
17	Tan Lay Hiu	270,000	0.11
18	Seow Yin Khoi	187,320	0.08
19	Ong Choo Guan	183,408	0.08
20	Goh Guan Siong (Wu YuanXiang)	153,000	0.06
		233,487,819	**98.36**

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of 9R Limited (the "**Company**") will be held at **Institute of Singapore Chartered Accountants, 60 Cecil Street, ISCA House, FR4-2 Meeting Room, Singapore 049709** on **Tuesday, 29 July 2025 at 2.00 p.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial period ended 31 March 2025 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Datuk Low Kim Leng, who is retiring pursuant to Regulation 96 of the Company's Constitution, and who, being eligible, offers himself for re-election as a Director of the Company. **(Resolution 2)**
(See Explanatory Note 1)

3. To re-elect Mr Tan Tian Wooi, who is retiring pursuant to Regulation 102 of the Company's Constitution, and who, being eligible, offers himself for re-election as a Director of the Company. **(Resolution 3)**
(See Explanatory Note 2)

4. To re-elect Mr Lim Jun Hao, who is retiring pursuant to Regulation 102 of the Company's Constitution, and who, being eligible, offers himself for re-election as a Director of the Company. **(Resolution 4)**
(See Explanatory Note 3)

5. To approve the payment of Directors' fees of S$184,500 for the 15-months period ending 31 March 2026. (12-months period ended 31 December 2024: S$159,600) **(Resolution 5)**
(See Explanatory Note 4)

6. To re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

NOTICE OF
ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue shares **(Resolution 7)**

That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of the Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and/or

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares; and

(b) notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

NOTICE OF ANNUAL GENERAL MEETING

(2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are issued and outstanding or subsisting at the time of the passing of this Resolution;

(b) new Shares arising from exercising share options or vesting of share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST) and the Company's Constitution; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note 5)

8. The Proposed Renewal of the Share Buyback Mandate **(Resolution 8)**

That:

(a) for the purposes of the Catalist Rules and the Companies Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up shares representing not more than ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at such price(s) as may be determined by the Directors of the Company or a committee of Directors of the Company that may be constituted for the purposes of effecting purchases or acquisitions of shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:

(i) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

NOTICE OF
ANNUAL GENERAL MEETING

(ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buyback Mandate**");

(b) unless varied or revoked by Shareholders of the Company in a general meeting, purchases or acquisitions of shares pursuant to the proposed Share Buyback Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders of the Company in a general meeting,

whichever is the earliest;

(c) in this resolution:

"**Maximum Price**", in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price,

NOTICE OF
ANNUAL GENERAL MEETING

where:

"**Average Closing Price**" means the average of the closing market prices of the shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases or acquisitions of shares are made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

(See Explanatory Note 6)

9. To transact any other business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Lai Kuan Loong, Victor
Company Secretary

14 July 2025
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. Datuk Low Kim Leng will, upon re-election as a Director of the Company, remain as Independent Non-executive Chairman, Chairman of the Remuneration Committee, and a member of the Audit and Risk Committee and Nominating Committee of the Company. Datuk Low Kim Leng is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

2. Mr Tan Tian Wooi will, upon re-election as a Director of the Company, remain as an Independent Non-executive Director, Chairman of the Nominating Committee, and a member of the Audit and Risk Committee and Remuneration Committee of the Company. Mr Tan Tian Wooi is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

3. Mr Lim Jun Hao will, upon re-election as a Director of the Company, remain as a Non-Independent Non-executive Director, and a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee of the Company.

   Key information on Datuk Low Kim Leng, Mr Tan Tian Wooi and Mr Lim Jun Hao as required pursuant to Rule 720(5) of the Catalist Rules can be found under "Board of Directors and Key Management", "Corporate Governance Report" and "Appendix 1: Disclosure of Information on Directors Seeking Re-Election" of the Company's Annual Report 2025.

4. Ordinary Resolution 5, if passed, will authorise the Company to effect payment of Directors' fees to the Non-executive Directors (including fees payable to members of the various Board Committees) for the 15-months period from 1 January 2025 to 31 March 2026. This Resolution will facilitate the payment by the Company of the Directors' fees during the financial period in which they are incurred.

5. Ordinary Resolution 7, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed one hundred per cent (100%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a *pro-rata* basis to existing shareholders.

6. Ordinary Resolution 8, if passed, will authorise the Directors of the Company from the date of this AGM of the Company until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated or the date on which such authority is revoked or varied by shareholders of the Company in a general meeting, whichever is the earliest, to purchase or acquire by way of Market Purchases or Off-Market Purchases not more than ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at such price(s) up to the Maximum Price. Information relating to this Ordinary Resolution 8 is set out in "Appendix 2: Share Buyback Mandate" of the Company's Annual Report 2025 in relation to the proposed renewal of the Share Buyback Mandate.

Notes:

1. The Company's AGM will be held, in a wholly physical format, at Institute of Singapore Chartered Accountants, 60 Cecil Street, ISCA House, FR4-2 Meeting Room, Singapore 049709 on Tuesday, 29 July 2025 at 2.00 p.m. **There will be no option for members to participate virtually**.

2. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent to members by post. Copies of this Notice of AGM, the accompanying Proxy Form and the Annual Report 2025 are published on SGXNET at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.9rlimited.com/agm2025/.

3. Printed copies of the Annual Report 2025 will not be sent to members. A member may request for a printed copy of the Annual Report 2025 by (a) email to main@zicoholdings.com (please provide the member's full name and mailing address); or (b) in person at the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 during office hours.

4. A member (whether individual or corporate) may vote at the AGM or may appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. Only members of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

   Appointment of proxies

5. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her/their shareholding and the second named proxy shall be deemed to be an alternate to the first named.

6. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

7. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

8. A proxy, including the Chairman of the AGM, need not be a member of the Company.

NOTICE OF
ANNUAL GENERAL MEETING

9. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) If submitted electronically, be submitted via email to main@zicoholdings.com; or

   (b) If submitted by post, to be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

   in each case, no later than 2.00 p.m. on 26 July 2025 (being not less than seventy-two (72) hours before the time fixed for the AGM). Members are strongly encouraged to submit completed Proxy Forms electronically via email.

10. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

11. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions, failing which, the appointment of proxy for the resolutions will be treated as invalid. In addition, if no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM or at any adjournment thereof.

12. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

    Voting by investors holding shares through relevant intermediaries (including CPF/SRS investors)

13. Investors holding shares through relevant intermediaries (including CPF/SRS investors) should not make use of the Proxy Form. CPF/SRS investors who wish to attend the AGM or exercise their votes should approach their CPF Agent Banks or SRS Operators (as the case may be) to submit their votes at least seven (7) working days before the AGM.

    Submission of questions

14. Members or their appointed proxy(ies) (including CPF and SRS investors) may pre-submit questions relating to the resolutions to be tabled for approval at the AGM by (a) email to main@zicoholdings.com; or (b) submitting by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, by 2.00 p.m. on 22 July 2025.

15. Members who pre-submit questions via email or by post to the Company must provide (a) full name; (b) identification number (i.e. NRIC/Passport/ Company Registration Number); (c) contact number and email address; and (d) the number and manner in which the member holds shares in the Company (e.g. via CDP, CPF or SRS). Questions submitted by members whose identification details are lacking will not be entertained.

16. For questions submitted in advance of the AGM, the Company will provide responses to all substantial and relevant questions by publication on the SGXNET and the Company's website on 24 July 2025, to facilitate members' votes and to allow members to make an informed decision on the resolutions to be tabled at the AGM. Questions received after 22 July 2025 will be addressed at the AGM.

Personal data privacy:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company and/or his proxy(ies) and/or representative(s) (such as his/her name and his/her presence at the AGM) may be recorded by the Company for such purpose.

This notice has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue #10-01 UE Square Singapore 239920, telephone (65) 6590 6881.

APPENDIX 1:
DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Datuk Low Kim Leng, Mr Tan Tian Wooi and Mr Lim Jun Hao are the Directors of the Company seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 29 July 2025 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(5) of the SGX-ST Catalist Rules, the information as set out in Appendix 7F relating to the Retiring Directors to be put forward for re-election at the forthcoming AGM is disclosed below:

	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
Date of appointment	1 January 2022	15 June 2024	15 June 2024
Date of last re-appointment	28 April 2023	–	–
Age	63	54	35
Country of principal residence	Malaysia	Malaysia	Malaysia

APPENDIX 1:
DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
The Board's comments on this appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	The Board of Directors of the Company ("**Board**") has considered, among others, the recommendation of the Nominating Committee ("**NC**") of the Company and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Datuk Low Kim Leng for reappointment as Independent Non-Executive Director of the Company. Datuk Low Kim Leng has demonstrated strong independent character and judgement during his tenure in discharging his duty and responsibilities as Independent Non-Executive Director of the Company. He has expressed individual viewpoints, debated issues, objectively scrutinised management of the Company and has sought clarification as he deemed necessary. The Board has concluded that Datuk Low Kim Leng possesses the experience, expertise, knowledge, skills and independence to contribute towards the core competencies of the Board.	The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Tan Tian Wooi for reappointment as Independent Non-Executive Director of the Company. Mr Tan Tian Wooi has demonstrated strong independent character and judgement during his tenure in discharging his duty and responsibilities as Independent Non-Executive Director of the Company. He has expressed individual viewpoints, debated issues, objectively scrutinised management of the Company and has sought clarification as he deemed necessary. The Board has concluded that Mr Tan Tian Wooi possesses the experience, expertise, knowledge, skills and independence to contribute towards the core competencies of the Board.	The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lim Jun Hao for reappointment as Non-Executive Director of the Company. The Board has concluded that Mr Lim Jun Hao possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive

APPENDIX 1:
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	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Chairman Chairman of the Remuneration Committee, as well as a member of the Audit and Risk Committee and the Nominating Committee.	Independent Non-Executive Director Chairman of the Nominating Committee, as well as a member of the Audit and Risk Committee and the Remuneration Committee.	Non-Executive Non-Independent Director A member of the Audit and Risk Committee, the Remuneration Committee and the Nominating Committee.
Professional qualifications	Bachelor of Arts (Honors) (Law) (Manchester Metropolitan University) Barrister-at-law, Gray's Inn (Inns of Court School of Law, UK) Advocate & Solicitor (High Court of Malaya) Registered Trade Mark Agent (Registrar of Trade Marks Malaysia) Notary Public (Attorney General Malaysia)	Member of The Malaysian Institute of Certified Public Accountants Member of Malaysian Institute of Accountants	Bachelors Degree in Business Administration, University of Hertfordshire, United Kingdom
Working experience and occupation(s) during the past 10 years	Ringo Low & Associates (from 2003 to present) – Managing Partner	UHY Malaysia (from 2010 to 2019) – Managing Partner TGS TW PLT (from 2019 to present) – Group Managing Partner	Agel Enterprises International Sdn. Bhd. (from 1 January 2016 to 30 April 2018) – Chief Executive Officer TOGL Technology Sdn. Bhd. (from 1 May 2018 to 31 December 2020) – Deputy Executive Officer TOGL Technology Sdn. Bhd. (from 1 January 2021 to 15 August 2021) – Group General Manager TOGL Technology Sdn. Bhd. (from 16 August 2021 to 31 December 2023) – Chief Marketing Officer

APPENDIX 1:
DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
			TOGL Technology Sdn. Bhd. (from 1 January 2024 to present) – Chief Executive Officer
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	35,847,155 ordinary shares (direct interest in the Company) 130,701,548 ordinary shares (deemed interest in the Company through Subtleway Management Sdn. Bhd., a company wholly owned by Mr Lim Jun Hao)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	Mr Lim Jun Hao, being the sole shareholder of Subtleway Management Sdn. Bhd., has deemed interest in the Company. Please see details set out above. Mr Lim was a joint offeror in the mandatory general offer (MGO) for the Company (which closed on 3 January 2022), along with Mr Tan Chiau Wei (“**Mr Tan**”), Mr Ng Boon Chee (“**Mr Ng**”) and Mr Toh Kok Soon (“**Mr Toh**”), who are now substantial shareholders of the Company. Mr Lim is a minor shareholder in Toga Limited, alongside Mr Tan and Mr Ng. Mr Toh is the controlling shareholder, director and chairman of Toga Limited. Toga Limited fully owns TOGL Technology Sdn. Bhd. and Eostre Sdn. Bhd.

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	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
			Mr Lim is the Chief Executive Officer of TOGL Technology Sdn. Bhd., where Mr Ng is the Chief Operating Officer and director. Mr Ng is a director of Esotre Sdn. Bhd., where Mr Tan is the Chief Executive Officer.
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships			
Past (for the last 5 years)	1. AppAsia Berhad 2. Sersol Berhad	1. Artroniq Berhad	1. The Lux Fit Sdn. Bhd.
Present	1. Messrs. Ringo Low & Associates 2. RLA Management Sdn. Bhd.	1. Wisespark Sdn. Bhd. 2. SCC Holdings Berhad 3. Megan Mewah Sdn. Bhd. 4. TGS TW PLT	1. RL Estate Sdn. Bhd. 2. Spark Wave Innovation Sdn. Bhd. 3. Subtleway Management Sdn. Bhd. 4. RL Business Solutions Sdn. Bhd. 5. SOL International Sdn. Bhd. 6. Alpha Globe Sdn. Bhd. 7. TOGL Technology Sdn Bhd

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	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

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	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

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	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

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	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes During Mr Tan's employment as an audit partner at UHY (AF 1411) ("**Firm**"), the Firm breached the Audit Oversight Board's registration condition under Section 310(3) of the Securities Commission Malaysia Act 1993 ("**SCMA**") due to the Firm's non-compliance with certain requirements of the International Standards on Quality Control and the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accounts ("**MIA By-Laws**").	No

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	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
		The breach is related to one of the partners at UHY, who served as a key audit partner for a public interest entity for seven (7) consecutive years (FY2011 – FY2017), exceeding the five-year limit under Section 290.150 of the MIA By-Laws, resulting in a breach of Section 31Q(1)(B) of the SCMA. Mr Tan is not the subject of the abovementioned sanction.	
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No

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	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

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	DATUK LOW KIM LENG	MR TAN TIAN WOOI	MR LIM JUN HAO
Disclosure applicable to the appointment of Director only			
Any prior experience as a Director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this is a re-election of a Director of the Company.	Not applicable as this is a re-election of a Director of the Company.	Not applicable as this is a re-election of a Director of the Company.

APPENDIX 2:
SHARE BUYBACK MANDATE

Definitions

In this Appendix, the following definitions apply throughout unless otherwise stated:

"AGM"	:	Annual general meeting of the Company. Unless the context otherwise requires, "AGM" shall refer to the annual general meeting of the Company to be held on 29 July 2025
"Annual Report 2025"	:	The Company's annual report for the financial period ended 31 March 2025
"Appendix"	:	This appendix to Shareholders in relation to the proposed renewal of the Share Buyback Mandate
"associate"	:	(a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"associated company"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Average Closing Price"	:	Has the meaning ascribed to it in Section 2.2(d) of this Appendix
"Board"	:	The board of Directors of the Company for the time being
"Catalist"	:	The Catalist board of the SGX-ST
"Catalist Rules"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended or modified from time to time
"CDP"	:	The Central Depository (Pte) Limited

APPENDIX 2:
SHARE BUYBACK MANDATE

"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	9R Limited
"Constitution"	:	The constitution of the Company, as amended or modified from time to time
"Controlling Shareholder"	:	A person who holds directly or indirectly 15% or more of the issued Shares (excluding treasury shares) (subject to the SGX-ST determining that such a person is not a Controlling Shareholder) or a person who in fact exercises control over the Company
"Director(s)"	:	The director(s) of the Company
"EGM"	:	Extraordinary general meeting of the Company
"EPS"	:	Earnings per Share
"FY"	:	Financial period ended or ending 31 March
"Group"	:	The Company and its subsidiaries
"Independent Director"	:	An independent director of the Company
"Latest Practicable Date"	:	18 June 2025 being the latest practicable date prior to the issue of this Appendix
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Purchase"	:	Has the meaning ascribed to it in Section 2.2(c) of this Appendix
"Maximum Price"	:	Has the meaning ascribed to it in Section 2.2(d) of this Appendix
"NTA"	:	Net tangible assets
"Off-Market Purchase"	:	Has the meaning ascribed to it in Section 2.2(c) of this Appendix
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

APPENDIX 2:
SHARE BUYBACK MANDATE

"Share Buyback Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Catalist Rules
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Sponsor"	:	UOB Kay Hian Private Limited
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than 5% of the issued Shares
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"$" and "cents"	:	Dollars and cents respectively of the currency of Singapore
"%" or "per cent"	:	Per centum or percentage

The terms "Depositors", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The term "subsidiary" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time of day unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

APPENDIX 2:
SHARE BUYBACK MANDATE

1. INTRODUCTION

The purpose of this Appendix is to provide the Shareholders with information relating to, and to seek Shareholders' approval for the proposal renewal of the Share Buyback Mandate as further described in Section 2 of this Appendix, at the forthcoming AGM.

If a Shareholder is in doubt about the contents herein or the action he or she should take, he or she should consult his or her bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

This Appendix has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1. Rationale

At the EGM held on 15 December 2011, the Company obtained the approval of the Shareholders for the Share Buyback Mandate. The Share Buyback Mandate was last renewed at the AGM held on 26 April 2024.

As the Share Buyback Mandate renewed at the last AGM held on 26 April 2024 will be expiring on 29 July 2025, being the date of the forthcoming AGM, the Company intends to seek the approval of the Shareholders for the renewal of the Share Buyback Mandate at such AGM.

The renewal of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share purchases or acquisitions up to the 10% limit described in Section 2.2(a) of this Appendix at any time during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

(a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, inter alia, the return on equity of the Group. In addition to growth and expansion of the business, share buybacks may be considered as one of the ways through which the return on equity of the Group may be enhanced;

(b) share buybacks by the Company will also enable the Directors to utilise the Shares which are purchased or acquired and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive than if new Shares were issued for this purpose; and

(c) the Share Buyback Mandate would provide the Company with the flexibility to purchase or acquire the Shares if and when circumstances permit, during the period when the proposed Share Buyback Mandate is in force. It is an expedient, effective and cost-efficient way for the Company to return surplus cash and/or funds over and above its ordinary capital requirements, if any, which are in excess of its financial requirements, taking into account its growth and expansion plans, to its Shareholders. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, inter alia, the Company's share capital structure.

APPENDIX 2:
SHARE BUYBACK MANDATE

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period referred to in Section 2.2(a) of this Appendix, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Group, or result in the Company being delisted from Catalist. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on Catalist.

2.2. Authority and limits

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

(a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company as at the date of the forthcoming AGM at which the Share Buyback Mandate is renewed. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purposes of computing the 10% limit.

For illustrative purposes only, on the basis of 1,110,712,252 Shares in issue (excluding 159,230 treasury shares) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, and that the Company does not reduce its share capital, not more than 111,071,225 Shares (representing not more than 10% of the issued Shares as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate during the duration referred to in Section 2.2(b) of this Appendix.

(b) Duration of authority

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the forthcoming AGM, at which the Share Buyback Mandate is renewed, up to:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

APPENDIX 2:
SHARE BUYBACK MANDATE

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed at the next AGM or any other general meeting of the Company. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose certain information, including details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, the total consideration paid for the purchases or acquisitions.

(c) Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

(i) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, and otherwise in accordance with all others laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for time being be applicable.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Companies Act and the Catalist Rules, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of the offers are the same, except that there shall be disregarded:

(1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(2) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

APPENDIX 2:
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Pursuant to the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed purchase or acquisition of Shares;

(iv) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(v) whether the purchases or acquisitions of shares, if made, would have any effect on the listing of the Shares on Catalist;

(vi) details of any purchases or acquisitions of shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and

(vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Buyback Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

(the "**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition, where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchase or acquisitions of Shares are made; and

APPENDIX 2: SHARE BUYBACK MANDATE

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.3. Status of purchased or acquired Shares

All Shares purchased or acquired by the Company (other than Shares held in treasury by the Company to the extent permitted under the Companies Act and the Constitution) will be automatically delisted from Catalist, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition pursuant to the Share Buyback Mandate. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

The Company intends to hold all Shares purchased or acquired pursuant to the Share Buyback Mandate as treasury shares.

2.4. Treasury Shares

Under the Companies Act, where ordinary shares of the Company are purchased or acquired by the Company in accordance with Sections 76B to 76G of the Companies Act, the Company may hold or deal with such shares as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum holdings

The number of shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid and no other distribution of the Company's assets may be made to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

APPENDIX 2:
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(c) Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

(i) sell the treasury shares for cash;

(ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares; or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.5. Reporting requirements

Pursuant to Rule 871 of the Catalist Rules, a listed company shall announce all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The announcement of such purchases or acquisitions of Shares shall be in such form and shall include such details as may be prescribed under the Catalist Rules. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the relevant announcement.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

(i) date of the sale, transfer, cancellation and/or use;

(ii) purpose of such sale, transfer, cancellation and/or use;

(iii) number of treasury shares sold, transferred, cancelled and/or used;

(iv) number of Shares before and after such sale, transfer, cancellation and/or use;

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(v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6. Sources of funds

The Company may only apply funds legally available for the purchase or acquisition of its Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Under the Companies Act, the Company is permitted to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of the Shares pursuant to the Share Buyback Mandate. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

2.7. Financial effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA and EPS of the Group and the Company as the resultant effect would depend on, inter alia, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total issued share capital will be diminished by the total number of Shares purchased by the Company and which are cancelled. The NTA of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

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The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Group and the Company, are based on the audited financial statements of the Group and the Company for the financial period ended 31 March 2025, and are based on the assumptions set out below:

(a) based on 1,110,712,252 Shares in issue (excluding 159,230 treasury shares) as at the Latest Practicable Date, and assuming no further Shares are issued on or prior to the AGM and that the Company does not reduce its share capital, not more than 111,071,225 Shares (representing not more than 10% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate;

(b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 111,071,225 Shares at the Maximum Price of S$0.0577 for one (1) Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 111,071,225 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S$6,408,810; and

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the Shares at the Maximum Price of S$0.0660 for one (1) Share (being the price equivalent to 20% above the Average Closing Price of the Shares on the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 111,071,225 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S$7,330,701.

For illustrative purposes only and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that (i) the purchase or acquisition of Shares is financed by internal sources of funds and/or external borrowings, (ii) the Share Buyback Mandate had been effective on 1 January 2024, and (iii) the Company had purchased or acquired the 111,071,225 Shares (representing not more than 10% of its issued ordinary share capital (excluding treasury shares and subsidiary holdings) at the Latest Practicable Date), the financial effects of the purchase or acquisition of the 111,071,225 Shares by the Company pursuant to the Share Buyback Mandate:

(1) by way of purchases made entirely out of profits and held as treasury shares;

(2) by way of purchases made entirely out of capital and held as treasury shares;

(3) by way of purchases made entirely out of profits and cancelled; and

(4) by way of purchases made entirely out of capital and cancelled,

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on the audited financial statements of the Group and the Company for the financial period ended 31 March 2025 pursuant to the Share Buyback Mandate are as follows:

(1) Purchases made entirely out of profits and held as treasury shares

		Group			*Company*	
	Before Share Purchase S$'000	**After Share Purchase assuming on market purchase S$'000**	**After Share Purchase assuming off market purchase S$'000**	**Before Share Purchase S$'000**	**After Share Purchase assuming on market purchase S$'000**	**After Share Purchase assuming off market purchase S$'000**
Share capital	128,655	128,655	128,655	128,655	128,655	128,655
Other reserves	1,425	1,425	1,425	20,474	20,474	20,474
Accumulated losses	(115,388)	(115,388)	(115,388)	(134,905)	(134,905)	(134,905)
	14,692	14,692	14,692	14,224	14,224	14,224
Treasury shares	(528)	(6,937)	(7,859)	(528)	(6,937)	(7,859)
Shareholders' funds	14,164	7,755	6,833	13,696	7,287	6,365
Net tangible assets	8,115	1,706	784	13,696	7,287	6,365
Current assets	5,799	(610)	(1,532)	5,842	(567)	(1,489)
Current liabilities	4,866	4,866	4,866	104	104	104
Working capital	933	(5,476)	(6,398)	5,738	(671)	(1,593)
Number of issued Shares ('000)	1,110,871	1,110,871	1,110,871	1,110,871	1,110,871	1,110,871
Treasury shares ('000)	(159)	(111,230)	(111,230)	(159)	(111,230)	(111,230)
Number of issue Shares (excluding of treasury shares) ('000)	1,110,712	999,641	999,641	1,110,712	999,641	999,641
Financial ratios						
Net tangible assets/ Share (cents)[1]	0.73	0.17	0.08	1.23	0.73	0.64
Current ratio (times)[2]	1.19	(0.13)	(0.31)	56.17	(5.45)	(14.32)
Loss for the period	(1,976)	(1,976)	(1,976)	(2,008)	(2,008)	(2,008)
Weighted average number of ordinary shares ('000)	1,083,073	972,002	972,002	1,083,073	972,002	972,002
Basic loss per Share (cents)[3]	(0.18)	(0.20)	(0.20)	(0.19)	(0.21)	(0.21)
Diluted loss per Share (cents)[4]	(0.18)	(0.20)	(0.20)	(0.19)	(0.21)	(0.21)

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(2) Purchases made entirely out of capital and held as treasury shares

	Group			*Company*		
	Before Share Purchase S$'000	**After Share Purchase assuming on market purchase S$'000**	**After Share Purchase assuming off market purchase S$'000**	**Before Share Purchase S$'000**	**After Share Purchase assuming on market purchase S$'000**	**After Share Purchase assuming off market purchase S$'000**
Share capital	128,655	128,655	128,655	128,655	128,655	128,655
Other reserves	1,425	1,425	1,425	20,474	20,474	20,474
Accumulated losses	(115,388)	(115,388)	(115,388)	(134,905)	(134,905)	(134,905)
	14,692	14,692	14,692	14,224	14,224	14,224
Treasury shares	(528)	(6,937)	(7,859)	(528)	(6,937)	(7,859)
Shareholders' funds	14,164	7,755	6,833	13,696	7,287	6,365
Net tangible assets	8,115	1,706	784	13,696	7,287	6,365
Current assets	5,799	(610)	(1,532)	5,842	(567)	(1,489)
Current liabilities	4,866	4,866	4,866	104	104	104
Working capital	933	(5,476)	(6,398)	5,738	(671)	(1,593)
Number of issued Shares ('000)	1,110,871	1,110,871	1,110,871	1,110,871	1,110,871	1,110,871
Treasury shares ('000)	(159)	(111,230)	(111,230)	(159)	(111,230)	(111,230)
Number of issue Shares (excluding of treasury shares) ('000)	1,110,712	999,641	999,641	1,110,712	999,641	999,641
Financial ratios						
Net tangible assets/ Share (cents)(1)	0.73	0.17	0.08	1.23	0.73	0.64
Current ratio (times)(2)	1.19	(0.13)	(0.31)	56.17	(5.45)	(14.32)
Loss for the period	(1,976)	(1,976)	(1,976)	(2,008)	(2,008)	(2,008)
Weighted average number of ordinary shares ('000)	1,083,073	972,002	972,002	1,083,073	972,002	972,002
Basic loss per Share (cents)(3)	(0.18)	(0.20)	(0.20)	(0.19)	(0.21)	(0.21)
Diluted loss per Share (cents)(4)	(0.18)	(0.20)	(0.20)	(0.19)	(0.21)	(0.21)

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(3) Purchases made entirely out of profits and cancelled

	Group			Company		
	Before Share Purchase S$'000	After Share Purchase assuming on market purchase S$'000	After Share Purchase assuming off market purchase S$'000	Before Share Purchase S$'000	After Share Purchase assuming on market purchase S$'000	After Share Purchase assuming off market purchase S$'000
Share capital	128,655	128,655	128,655	128,655	128,655	128,655
Other reserves	1,425	1,425	1,425	20,474	20,474	20,474
Accumulated losses	(115,388)	(121,797)	(122,719)	(134,905)	(141,314)	(142,236)
	14,692	8,283	7,361	14,224	7,815	6,893
Treasury shares	(528)	(528)	(528)	(528)	(528)	(528)
Shareholders' funds	14,164	7,755	6,833	13,696	7,287	6,365
Net tangible assets	8,115	1,706	784	13,696	7,287	6,365
Current assets	5,799	(610)	(1,532)	5,842	(567)	(1,489)
Current liabilities	4,866	4,866	4,866	104	104	104
Working capital	933	(5,476)	(6,398)	5,738	(671)	(1,593)
Number of issued Shares ('000)	1,110,871	999,800	999,800	1,110,871	999,800	999,800
Treasury shares ('000)	(159)	(159)	(159)	(159)	(159)	(159)
Number of issue Shares (excluding of treasury shares) ('000)	1,110,712	999,641	999,641	1,110,712	999,641	999,641
Financial ratios						
Net tangible assets/ Share (cents)(1)	0.73	0.17	0.08	1.23	0.73	0.64
Current ratio (times)(2)	1.19	(0.13)	(0.31)	56.17	(5.45)	(14.32)
Loss for the period	(1,976)	(1,976)	(1,976)	(2,008)	(2,008)	(2,008)
Weighted average number of ordinary shares ('000)	1,083,073	972,002	972,002	1,083,073	972,002	972,002
Basic loss per Share (cents)(3)	(0.18)	(0.20)	(0.20)	(0.19)	(0.21)	(0.21)
Diluted loss per Share (cents)(4)	(0.18)	(0.20)	(0.20)	(0.19)	(0.21)	(0.21)

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(4) Purchases made entirely out of capital and cancelled

		Group			***Company***	
	Before Share Purchase S$'000	**After Share Purchase assuming on market purchase S$'000**	**After Share Purchase assuming off market purchase S$'000**	**Before Share Purchase S$'000**	**After Share Purchase assuming on market purchase S$'000**	**After Share Purchase assuming off market purchase S$'000**
Share capital	128,655	122,246	121,324	128,655	122,246	121,324
Other reserves	1,425	1,425	1,425	20,474	20,474	20,474
Accumulated losses	(115,388)	(115,388)	(115,388)	(134,905)	(134,905)	(134,905)
	14,692	8,283	7,361	14,224	7,815	6,893
Treasury shares	(528)	(528)	(528)	(528)	(528)	(528)
Shareholders' funds	14,164	7,755	6,833	13,696	7,287	6,365
Net tangible assets	8,115	1,706	784	13,696	7,287	6,365
Current assets	5,799	(610)	(1,532)	5,842	(567)	(1,489)
Current liabilities	4,866	4,866	4,866	104	104	104
Working capital	933	(5,476)	(6,398)	5,738	(671)	(1,593)
Number of issued Shares ('000)	1,110,871	999,800	999,800	1,110,871	999,800	999,800
Treasury shares ('000)	(159)	(159)	(159)	(159)	(159)	(159)
Number of issue Shares (excluding of treasury shares) ('000)	1,110,712	999,641	999,641	1,110,712	999,641	999,641
Financial ratios						
Net tangible assets/ Share (cents)(1)	0.73	0.17	0.08	1.23	0.73	0.64
Current ratio (times)(2)	1.19	(0.13)	(0.31)	56.17	(5.45)	(14.32)
Loss for the period	(1,976)	(1,976)	(1,976)	(2,008)	(2,008)	(2,008)
Weighted average number of ordinary shares ('000)	1,083,073	972,002	972,002	1,083,073	972,002	972,002
Basic loss per Share (cents)(3)	(0.18)	(0.20)	(0.20)	(0.19)	(0.21)	(0.21)
Diluted loss per Share (cents)(4)	(0.18)	(0.20)	(0.20)	(0.19)	(0.21)	(0.21)

Notes:

(1) Calculated based on net tangible assets divided by the number of issued Shares (excluding Treasury Shares).

(2) Current ratio equal to current assets divided by current liabilities.

(3) Basic loss per Share equals to profit attributable to owners of the Company divided by the weighted average number of Shares, assuming the Share Buyback took place on 1 January 2024.

(4) The diluted loss per share for the financial period ended 31 March 2025 was the same as the basic loss per share as the outstanding dilutive potential ordinary shares are antidilutive.

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Shareholders should note that the financial effects set out above are purely for illustrative purposes and based only on the above-mentioned assumptions. In particular, it is important to note that the above financial analysis is based on the Group's and the Company's historical numbers for the financial period ended 31 March 2025, and is not necessarily representative of the future financial performance of the Group and the Company. The Company will take into account both financial and non-financial factors (for example, equity market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

2.8. Catalist Rules

While the Catalist Rules do not expressly prohibit purchases of shares by a Catalist company during any particular time or times, a Catalist company would be considered an "insider" in relation to any proposed purchase or acquisition of its issued shares. In this regard, the Company will not purchase any Shares pursuant to the Share Buyback Mandate after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as such price-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealing issued by the SGX-ST, the Company will not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's half-year and full-year results.

The Company is required under Rule 723 of the Catalist Rules to ensure that at least 10% of its Shares (excluding preference shares, convertible equity securities and treasury shares) are in the hands of the public. The "public", as defined under the Catalist Rules, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Group, as well as the associates of such persons.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, 434,203,066 Shares, representing approximately 39.09% of the issued Shares (excluding treasury shares and subsidiary holdings), are in the hands of the public. Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate, and there is no other change to the capital structure of the Company and no change to the Shares held by the Directors and the Substantial Shareholders, the number of Shares in the hands of the public would be reduced to 323,131,841 Shares, representing approximately 32.32% of the reduced issued share capital of the Company. If the Shares in the hands of the public falls below 10% of the reduced issued share capital of the Company, the SGX-ST may suspend trading of the Shares.

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Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on Catalist, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity. In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on Catalist, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.9. Take-over Code implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

(a) Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting rights of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

(b) Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the Take-over Code presumes, inter alia, the following individuals and companies to be persons acting in concert:

(i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;

(ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

(iii) a company with any of its pension funds and employee share schemes;

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(iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;

(vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(vii) partners; and

(viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

(c) Effect of Rule 14 and Appendix 2 to the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares:

(i) the voting rights of such Directors and persons acting in concert with them would increase to 30% or more; or

(ii) in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months (commonly referred to as the "1% creeper rule").

In calculating the percentages of voting rights of such Directors and persons acting in concert with them, treasury shares shall be excluded.

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Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares:

(i) the voting rights of such Shareholder would increase to 30% or more; or

(ii) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months.

Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the information in the Company's Register of members as at the Latest Practicable Date, none of the Directors or Substantial Shareholders are obliged to make a general offer to other Shareholders under Rule 14 and Appendix 2 to the Take-over Code as a result of a purchase or acquisition of Shares by the Company pursuant to the proposed Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

2.10. Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Buyback Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

2.11. Previous Share buybacks

The Company did not purchase or acquire any Shares during the 12-month period immediately preceeding the Latest Practicable Date.

2.12. Limits on Shareholdings

The Company does not have any individual or foreign limit on the shareholding of any Shareholder.

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3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the Registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Directors				
Lim Jun Hao(2)	35,847,155	3.22	130,701,548	11.77
Low Kim Leng	–	–	–	–
Mark Leong Kei Wei	–	–	–	–
Tan Tian Wooi	–	–	–	–
Substantial Shareholders (other than Directors)				
Subtleway Management Sdn. Bhd.(3)	130,701,548	11.77	–	–
Tristan Management Sdn. Bhd.(4)	131,370,068	11.83	–	–
Irelia Management Sdn. Bhd.(5)	105,355,691	9.49	–	–
NTG Holding Ltd(6)	–	–	289,024,199	26.02
AEI Capital Global SPC - NTG Strategic Fund SP(7)	–	–	289,024,199	26.02
Toh Kok Soon(8)	102,367,590	9.22	–	–
Body Power Sdn. Bhd.(9)	117,084,194	10.54	1,484,500	0.13
Khoo Kai Yang(10)	–	–	118,568,694	10.67

Notes:

(1) Based on the issued share capital of the Company comprising 1,110,712,252 Shares (excluding treasury shares), as at the Latest Practicable Date.

(2) Mr Lim Jun Hao has a direct interest in the 35,847,155 Shares which are registered and held through UOB Kay Hian Private Limited. He holds the entire issued share capital of Subtleway Management Sdn. Bhd. and is therefore deemed interested in the 130,701,548 Shares held by Subtleway Management Sdn. Bhd.

(3) Subtleway Management Sdn. Bhd. has a direct interest in the 130,701,548 Shares which are registered and held through UOB Kay Hian Private Limited.

(4) Tristan Management Sdn. Bhd. has a direct interest in the 131,370,068 Shares which are registered and held through UOB Kay Hian Private Limited.

(5) Irelia Management Sdn. Bhd. has a direct interest in the 105,355,691 Shares which are registered and held through UOB Kay Hian Private Limited.

(6) NTG Holding Ltd holds 99.99% issued share capital of Irelia Management Sdn. Bhd.; 66.67% issued share capital of Tristan Management Sdn. Bhd.; 99.9% issued share capital of Synergy Supply Chain Management Sdn. Bhd.; and 80% issued share capital of SFF Venture Sdn. Bhd. and is therefore deemed interested in the 289,024,199 Shares held by Tristan Management Sdn. Bhd., Irelia Management Sdn. Bhd., Synergy Supply Chain Management Sdn. Bhd. and SFF Venture Sdn. Bhd..

(7) AEI Capital Global SPC – NTG Strategic Equity Fund SP holds the entire issued share capital of NTG Holding Ltd and is therefore deemed interested in the 289,024,199 Shares held by NTG Holding Ltd.

(8) Mr Toh Kok Soon has a direct interest in 102,367,590 Shares which are registered and held through UOB Kay Hian Private Limited.

(9) Body Power Sdn. Bhd. holds the entire issued share capital of Grand Surf Sdn. Bhd. and is therefore deemed interested in the 1,484,500 Shares held by Grand Surf Sdn. Bhd..

(10) Mr Khoo Kai Yang holds the entire issued share capital of Body Power Sdn. Bhd. and is therefore deemed interested in the 118,568,694 Shares held by Body Power Sdn. Bhd..

Save as disclosed above, none of the Directors or Substantial Shareholders and their respective associates, has any interest, direct or indirect, in the Share Buyback Mandate.

APPENDIX 2:
SHARE BUYBACK MANDATE

4. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, inter alia, the terms, rationale and benefits of the proposed renewal of the Share Buyback Mandate, are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate, at the forthcoming AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Constitution and the Annual Report 2025 may be inspected by Shareholders at the registered office of the Company at 20 Collyer Quay, #11-07, Singapore 049319 during normal business hours from the date of this Appendix up to and including the date of the AGM.

9R LIMITED
(Company Registration No. 199307300M)
(Incorporated in the Republic of Singapore)

PROXY FORM
FOR ANNUAL GENERAL MEETING

IMPORTANT:
1. Electronic copies of the Annual Report 2025, the Notice of Annual General Meeting ("**AGM**") and this Proxy Form may be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's corporate website at https://www.9rlimited.com/agm2025/. Printed copies of the Notice of AGM and this Proxy Form will be sent to members via post.
2. **This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares through their CPF/SRS funds.** CPF/SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM.

* I/We ______________________ (Name) __________ (*NRIC/Passport/Company Registration No.)

of ____ (Address),

being a member/members of **9R LIMITED** hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing whom, the Chairman of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of the Company, to be held at Institute of Singapore Chartered Accountants, 60 Cecil Street, ISCA House, FR4-2 Meeting Room, Singapore 049709 on **Tuesday, 29 July 2025 at 2.00 p.m.** (Singapore time) and at any adjournment thereof in the following manner:

Ordinary Resolutions	For**	Against**	Abstain**
Ordinary Business			
1. Adoption of Directors' Statement and the Audited Financial Statements for the financial period ended 31 March 2025 together with the Auditors' Report thereon.			
2. Re-election of Datuk Low Kim Leng as a Director of the Company.			
3. Re-election of Mr Tan Tian Wooi as a Director of the Company.			
4. Re-election of Mr Lim Jun Hao as a Director of the Company.			
5. Payment of Directors' fees of S$184,500 for the 15-months period ending 31 March 2026.			
6. Re-appointment of Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
Special Business			
7. Authority to allot and issue shares.			
8. Approval of the proposed renewal of the Share Buyback Mandate.			

* *Delete as appropriate.*
** *Voting will be conducted by poll. If you wish to exercise all your votes "**For**" or "**Against**", please tick (√) in the "**For**" or "**Against**" box. Alternatively, please indicate the number of votes "For" or "Against" in the appropriate box. If you wish to "**Abstain**" from voting on the resolution, please tick (√) in the "Abstain" box. Alternatively, please indicate the number of shares which you wish to abstain from voting.*

Dated this __________ day of ________________ 2025

Total Number of Shares Held

____
Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM

Notes:

1. The AGM of the Company will be held at Institute of Singapore Chartered Accountants, 60 Cecil Street, ISCA House, FR4-2 Meeting Room, Singapore 049709 on Tuesday, 29 July 2025 at 2.00 p.m. **There will be no option for members to participate virtually**.

2. Printed copies of this Proxy Form and the accompanying Notice of AGM will be sent to members by post. Copies of this Proxy Form, the accompanying Notice of AGM and the Annual Report 2025 are published on SGXNET at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.9rlimited.com/agm2025/.

   Printed copies of the Annual Report 2025 will not be sent to members. A member may request for a printed copy of the Annual Report 2025 by (a) email to main@zicoholdings.com (please provide the member's full name and mailing address); or (b) in person at the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 during office hours.

3. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.

4. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her/their shareholding and the second named proxy shall be deemed to be an alternate to the first named.

5. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

6. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

7. A proxy, including the Chairman of the AGM, need not be a member of the Company.

8. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) If submitted electronically, be submitted via email to main@zicoholdings.com; or

   (b) If submitted by post, to be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

   in each case, no later than 2.00 p.m. on 26 July 2025 (being not less than seventy-two (72) hours before the time fixed for the AGM). Members are strongly encouraged to submit completed Proxy Forms electronically via email.

9. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

10. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions, failing which, the appointment of proxy for the resolutions will be treated as invalid. In addition, if no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM or at any adjournment thereof.

11. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 July 2025.

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