

Condensed Interim Consolidated Financial Statements And Dividend Announcement for the Nine Months Ended 30 September 2022 (Unaudited)

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules"), the Company is required by the SGX-ST to announce its quarterly financial statements in view of the emphasis of matter with respect to material uncertainty related to going concern issued by the Company's auditors in the audited financial statements of the Group for the financial year ended 31 December 2021.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("Sponsor") for the compliance with the Catalist Rules.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1 (a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	The Group					
	3Q 2022	3Q 2021	Change %	9M 2022	9M 2021	Change %
	S\$'000	S\$'000		S\$'000	S\$'000	
(Unaudited)	(Unaudited) ^{(a)(b)}	(Unaudited)	(Unaudited)	(Unaudited) ^{(a)(b)}		
Revenue	240	-	NM	1,084	-	NM
Cost of sales	(122)	-	NM	(757)	-	NM
Gross profit	118	-	NM	327	-	NM
Other income	37	24,118	(100)	41	24,493	(100)
Marketing and distribution expenses	(13)	-	NM	(47)	-	NM
Administrative expenses	(1,232)	(98)	1157	(2,294)	(429)	435
Other operating expenses	(11)	-	NM	(26)	-	NM
Finance costs	-	-	-	(2)	(678)	(100)
(Loss)/Profit before tax	(1,101)	24,020	NM	(2,001)	23,386	NM
Income tax credit/(expenses)	9	(1)	NM	-	(1)	NM
(Loss)/Profit after tax from continuing operations	(1,092)	24,019	NM	(2,001)	23,385	NM
Discontinued operations						
Profit/(loss) before tax from discontinued operations	764	(251)	(404)	1,576	(1,356)	(216)
(Loss)/Profit for the period	(328)	23,768	NM	(425)	22,029	NM
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation	429	(62)	NM	97	(895)	NM
Other comprehensive income for the period, net of tax	429	(62)	NM	97	(895)	NM
Total comprehensive income for the period	101	23,706	NM	(328)	21,134	NM
(Loss)/Profit attributable to:						
Continuing operations						
Owners of the Company	(1,092)	24,019	NM	(2,001)	23,385	NM
	(1,092)	24,019	NM	(2,001)	23,385	NM
Discontinued operations						
Owners of the Company	764	(251)	NM	1,576	(1,356)	NM
	764	(251)	NM	1,576	(1,356)	NM
Total comprehensive income for the period						
Owners of the Company	101	23,957	(100)	(328)	22,490	NM
Non-controlling interests	-	(251)	NM	-	(1,356)	NM
	101	23,706	NM	(328)	21,134	NM
Earnings Per Share (cents)						
Continuing operations						
- Basic and fully diluted	(0.15)	4.37		(0.33)	4.26	
Discontinued operations						
- Basic and fully diluted	0.11	(0.05)		0.26	(0.25)	

Note

a) The unaudited restated figures have been re-presented to report separately profit and loss items for continuing and discontinued operations.

b) The discontinued operations relate to the disposal of Viking Airtech Pte. Ltd. and Viking HVAC Pte. Ltd. which was completed on 18 May 2022 and disposal of Marshal Systems Pte. Ltd. and Promoter Hydraulics Pte. Ltd. which was completed on 30 July 2022.

	The Group			
	3Q 2022	3Q 2021	9M 2022	9M 2021
	S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
(Loss)/Profit before tax is derived at after Crediting/(Charging) :				
Depreciation of property, plant and equipment	-	(31)	(10)	(94)
Depreciation of right-use of assets	(8)	-	(16)	-
Gain on disposal of plant and equipment	-	-	-	3
(Loss)/Gain on foreign exchange	3	448	(7)	946
Impairment loss on trade receivables	-	-	-	-
Reversal of inventory written down	-	-	3	33
Gain on disposal of subsidiaries	764	-	1,576	-
Impairment of financial assets recoverable	-	-	70	-
Gain from reversal of liabilities upon completion of the Scheme of Arrangement	-	23,334	-	23,334

NM: Not meaningful

1 (b)(i) Condensed Interim Statements of Financial Position As at 30 September 2022

	The Group S\$'000		The Company S\$'000	
	30-Sep-22 (Unaudited)	31-Dec-21 (Audited)	30-Sep-22 (Unaudited)	31-Dec-21 (Audited)
Equity attributable to owners of the Company				
Share capital	109,429	104,811	109,429	104,811
Treasury shares	(528)	(528)	(528)	(528)
Reserves	(107,636)	(106,571)	(107,037)	(106,363)
	1,265	(2,288)	1,864	(2,080)
Non-controlling interests	-	(100)	-	-
Total equity	1,265	(2,388)	1,864	(2,080)
Non-current assets				
Property, plant and equipment	3	70	-	4
Investment in subsidiaries	-	-	330	-
Right-of-use assets	52	-	-	-
	55	70	330	4
Current assets				
Inventories	807	554	-	-
Trade receivables	159	1,255	1	-
Contract assets	-	1,476	-	-
Prepayments	35	83	18	21
Other receivables and deposits	276	526	173	135
Finance lease receivables	351	-	-	-
Due from subsidiaries (non-trade)	-	-	1,209	-
Cash and cash equivalents	1,145	1,371	765	94
	2,773	5,265	2,166	250
Total assets	2,828	5,335	2,496	254
Current liabilities				
Trade payables	175	1,684	-	-
Contract liabilities	-	1,358	-	-
Other payables and accruals	1,162	3,191	460	844
Lease liabilities	16	-	-	-
Term loans	-	1,490	-	1,490
	1,353	7,723	460	2,334
Non-current liabilities				
Lease liabilities	38	-	-	-
Term loans	172	-	172	-
	210	-	172	-
Total liabilities	1,563	7,723	632	2,334
Net assets / (liabilities)	1,265	(2,388)	1,864	(2,080)

1 (b)(ii) Aggregate amount of Group's borrowings and debt securities

	As at 30 September 2022		As at 31 December 2021	
	S\$'000	S\$'000	S\$'000	S\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand				
- Term loans	-	-	-	1,490
Amount repayable in more than one year				
- Term loans	-	172	-	-

Details of any collateral

i) As at 30 September 2022 and 31 December 2021, the Group's borrowings were unsecured.

ii) Related party loans from the shareholders, Synergy Supply Chain Management Sdn. Bhd. and Mr. Toh Kok Soon amounting to S\$43,880 and S\$128,542 respectively are interest-free loans made under two separate loan agreements dated 12 July 2022. The repayment term for both of the aforementioned interest-free loans is 24 months from the date the loan is disbursed to the Company.

1 (c) Condensed Interim Consolidated Statement of Cash Flows

	The Group		The Group	
	3Q 2022 S\$'000 (Unaudited)	3Q 2021 S\$'000 (Unaudited)	9M 2022 S\$'000 (Unaudited)	9M 2021 S\$'000 (Unaudited)
Cash flows from operating activities				
Loss before tax from continuing operations	(1,101)	24,020	(2,001)	23,386
Profit before tax from discontinued operations	764	(251)	1,576	(1,356)
Adjustments for:				
Depreciation of property, plant and equipment	-	31	10	94
Depreciation of right-of-use assets	8	-	16	-
Property, plant and equipment written off	-	-	2	-
Reversal of inventory written down	-	-	(3)	(33)
Impairment loss on trade receivables	-	(51)	-	-
Gain on disposal of plant and equipment	-	-	-	(3)
Impairment of financial assets recoverable	-	-	(70)	-
Gain from reversal of liabilities upon completion of the Scheme of Arrangement	-	(23,334)	-	(23,334)
Interest expense	-	-	2	678
Interest income	-	(1)	-	(4)
Gain on disposal of subsidiaries	(764)	-	(1,576)	-
Unrealised exchange loss/(gain)	(3)	(302)	7	(788)
Operating loss before working capital changes	(1,096)	112	(2,037)	(1,360)
Changes in working capital:				
Inventories	199	41	347	(171)
Trade receivables	3,172	(528)	3,132	16,235
Due from customers for contracts work-in-progress	1,556	405	2,776	1,277
Other receivables, deposits and prepayments	4,403	174	756	415
Finance lease receivables	(2)	-	(351)	-
Trade payables	(3,270)	261	(4,472)	153
Due to customers for contracts work-in-progress	(2,598)	(188)	(3,102)	(231)
Other payables and accruals	4,330	(3,480)	2,657	(20,612)
Cash flows used in operations	6,694	(3,203)	(294)	(4,294)
Interest received	-	1	-	4
Net cash flows generated from/(used in) operating activities	6,694	(3,202)	(294)	(4,290)
Cash flows from investing activities				
Purchase of property, plant and equipment	-	(20)	(3)	(43)
Proceeds from disposal of plant and equipment	98	-	111	4
Proceeds from disposal of intangible assets	-	-	-	15
Net cash outflow from disposal of subsidiary companies	(5,043)	-	(4,517)	-
Cash flows used in investing activities	(4,945)	(20)	(4,409)	(24)
Cash flows from financing activities				
Interest paid	-	-	(2)	-
Repayment of loans and borrowings	(1,623)	(110)	(1,623)	(110)
Proceeds from issuance of shares	479	150	4,862	2,000
Share issuance expense	(244)	-	(244)	-
Repayment of redeemable exchangeable bonds	-	(91)	-	(91)
Proceeds from loans and borrowings	-	265	1,532	1,190
Payment of finance lease obligations	(32)	-	(58)	-
Cash flows (used in)/generated from financing activities	(1,420)	214	4,467	2,989
Net increase/(decrease) in cash and cash equivalents	329	(3,008)	(236)	(1,325)
Effect of exchange rate changes on cash and cash equivalents	(2)	4	10	12
Cash and cash equivalents at beginning of period	818	4,249	1,371	2,558
Cash and cash equivalents at end of period	1,145	1,245	1,145	1,245

1 (d)(i) Condensed Interim Statements of Changes in Equity

	The Group						
	Share capital	Treasury shares	Translation reserve	Other reserves	Accumulated losses	Non-controlling interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
9M ended 30 September 2021							
Balance as at 1 January 2021	102,605	(528)	(966)	114	(121,858)	(52)	(20,685)
Profit for the period	-	-	-	-	21,957	72	22,029
Other comprehensive income							
Foreign currency translation	-	-	(895)	-	-	-	(895)
Other comprehensive income for the period, net of tax	-	-	(895)	-	-	-	(895)
Total comprehensive income for the period	-	-	(895)	-	21,957	72	21,134
Contributions by and distribution to owners							
Issuance of shares	2,204	-	-	-	-	-	2,204
Total transactions with owners in their capacity as owners	2,204	-	-	-	-	-	2,204
Balance as at 30 September 2021	104,809	(528)	(1,861)	114	(99,901)	20	2,653

	The Group						
	Share capital	Treasury shares	Translation reserve	Other reserves	Accumulated losses	Non-controlling interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
9M ended 30 September 2022							
Balance as at 1 January 2022	104,811	(528)	(321)	114	(106,364)	(100)	(2,388)
Loss for the period	-	-	-	-	(425)	-	(425)
Other comprehensive income							
Foreign currency translation	-	-	97	-	-	-	97
Other comprehensive income for the period, net of tax	-	-	97	-	-	-	97
Total comprehensive income for the period, net of tax	-	-	97	-	(425)	-	(328)
Issuance of shares	4,862	-	-	-	-	-	4,862
Share issuance expense	(244)	-	-	-	-	-	(244)
Total transactions with owners in their capacity as owners	4,618	-	-	-	-	-	4,618
Changes in ownership interests in subsidiary							
Disposal of subsidiary	-	-	-	7,263	(8,000)	100	(637)
Balance as at 30 September 2022	109,429	(528)	(224)	7,377	(114,789)	-	1,265

	The Company				
	Share capital	Treasury shares	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
9M ended 30 September 2021					
Balance as at 1 January 2021	102,605	(528)	114	(118,370)	(16,179)
Loss for the period, representing total comprehensive income for the period.	-	-	-	(9)	(9)
Total comprehensive income for the period	-	-	-	(9)	(9)
Issuance of shares pursuant to placement shares	2,204	-	-	-	2,204
Balance as at 30 September 2021	104,809	(528)	114	(118,379)	(13,984)

	The Company				
	Share capital	Treasury shares	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
9M ended 30 September 2022					
Balance as at 1 January 2022	104,811	(528)	19,549	(125,912)	(2,080)
Loss for the period, representing total comprehensive income for the period.	-	-	(44)	(630)	(674)
Total comprehensive income for the period	-	-	(44)	(630)	(674)
Issuance of shares	4,862	-	-	-	4,862
Share issuance expense	(244)	-	-	-	(244)
Total	4,618	-	(44)	(630)	3,944
Balance as at 30 September 2022	109,429	(528)	19,505	(126,542)	1,864

Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

9R Limited (formerly known as Viking Offshore and Marine Limited) (the "Company") 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 of the Company is located at 105 Cecil Street, #12-02 The Octagon, Singapore 069534.

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 Company's subsidiary in current quarter are assets chartering and supply chain management after the disposal of previous business in offshore and marine systems.

2. Basis of preparation

The condensed interim consolidated financial statements for the nine months ended 30 September 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual audited consolidated financial statements for the year ended 31 December 2021. The condensed interim consolidated financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim consolidated financial statements and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

The accounting policies and methods of computation adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for the year ended 31 December 2021, which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and Interpretations of SFRS(I) ("SFRS(I) INT"), except for the adoption of new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group's operations and become effective for annual periods beginning on or after 1 January 2022. The adoption of these new and revised SFRS(I)s and SFRS(I) INT does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current or prior period.

The condensed interim consolidated financial statements are presented in Singapore dollars ("S\$" or "SGD") which is the Company's functional currency.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

4. Segment and Revenue Information

The Group has 4 reportable Segments:

- (i) Corporate - the Investment Holding company
- (ii) Assets Chartering - ownership and charter of assets
- (iii) Supply chain management - offering robot products integrated with artificial intelligence technology and health and wellness products to the relevant markets.
- (iv) Others - disposed offshore and marine segment which provide offshore and marine systems solution to yards, vessels owners and oil majors around the world.

These operating segments are reported in a manner consistent with internal reporting provided to management who is responsible for allocating resources and assessing performance of the operating segments.

The following is an analysis of the Group's financial results by reportable segment:

	Corporate	Assets Chartering	Supply chain management	Others	Eliminations	Consolidation Total
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1 January 2022 to 30 September 2022						
Segment revenue						
Sales to external customers	-	-	1,084	-	-	1,084
Inter-segment customers	-	-	-	-	-	-
Total revenue	-	-	1,084	-	-	1,084
Segment profit/(loss)	(654)	(50)	(738)	(3)	(556)	(2,001)
Profit from discontinued operations						1,576
Loss for the period						(425)
Segment assets	2,495	4	1,844	22	(1,537)	2,828
Segment liabilities	810	353	1,589	18	(1,207)	1,563
1 January 2021 to 30 September 2021						
Segment revenue						
Sales to external customers	-	-	-	8,904	(513)	8,391
Inter-segment customers	-	-	-	-	-	-
Total revenue	-	-	-	8,904	(513)	8,391
Segment profit/(loss)	(243)	(23,142)	-	1,752	(396)	(22,029)
Segment assets	4,713	31,154	-	12,340	(38,273)	9,934
Segment liabilities	21,545	61,342	-	10,558	(86,164)	7,281

Geographic information	Offshore and marine		Supply chain management		Total	
	9M 2022 S\$'000 (Unaudited)	9M 2021 S\$'000 (Unaudited)	9M 2022 S\$'000 (Unaudited)	9M 2021 S\$'000 (Unaudited)	9M 2022 S\$'000 (Unaudited)	9M 2021 S\$'000 (Unaudited)
Group						
Primary geographical markets						
Australia	-	419	-	-	-	419
Europe	-	319	-	-	-	319
Indonesia	-	1,187	-	-	-	1,187
Malaysia	-	415	1,084	-	1,084	415
Middle East	-	263	-	-	-	263
People's Republic of China	-	1,156	-	-	-	1,156
Singapore	-	4,528	-	-	-	4,528
Vietnam	-	26	-	-	-	26
Others	-	78	-	-	-	78
	-	8,391	1,084	-	1,084	8,391
Major service lines						
Sale of goods	-	2,615	1,084	-	1,084	2,615
Project revenue	-	3,496	-	-	-	3,496
Rendering services	-	2,280	-	-	-	2,280
	-	8,391	1,084	-	1,084	8,391
Timing of transfer of goods or services						
At a point in time	-	2,615	1,084	-	1,084	2,615
Over time	-	5,776	-	-	-	5,776
	-	8,391	1,084	-	1,084	8,391

5. Financial instruments

The following table sets out the financial assets and liabilities as at the end of the reporting period:

	The Group S\$'000		The Company S\$'000	
	30-Sep-22 (Unaudited)	31-Dec-21 (Audited)	30-Sep-22 (Unaudited)	31-Dec-21 (Audited)
Financial assets:				
Amortised cost				
Trade receivables	159	1,255	1	-
Other receivables and deposits	189	382	173	135
Cash and cash equivalents	1,145	1,371	765	94
	1,493	3,008	939	229
Financial liabilities:				
Amortised cost				
Trade payables	175	1,684	-	-
Other payables and accruals	1,162	3,191	460	844
Lease liabilities	54	-	-	-
Term loans	172	1,490	172	1,490
	1,563	6,365	632	2,334

5.1. Fair value of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments or they bear interest at rates which approximate the current incremental borrowing rate for similar type of borrowing arrangement.

6. Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these condensed interim consolidated financial statements.

	3Q 2022 S\$'000 (Unaudited)	3Q 2021 S\$'000 (Unaudited)	9M 2022 S\$'000 (Unaudited)	9M 2021 S\$'000 (Unaudited)
Income/(Expenses)				
Finance cost from a related party	-	-	-	(319)

7. Taxation

	3Q 2022 S\$'000 (Unaudited)	3Q 2021 S\$'000 (Unaudited)	9M 2022 S\$'000 (Unaudited)	9M 2021 S\$'000 (Unaudited)
Income tax credit/(expenses)	9	(1)	-	(1)

8. Net asset value

	Group cents		Company cents	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares	0.18	(0.43)	0.26	(0.38)

Footnote:

Net asset value per ordinary share is calculated based on 712,437,871 ordinary shares as at 30 September 2022 (31 December 2021: 549,359,674 shares), excluding 159,230 treasury shares respectively.

	3Q 2022 Cents	3Q 2021 Cents	9M 2022 Cents	9M 2021 Cents
(Loss)/Earnings per ordinary share				
(i) Based on the weighted average number of ordinary share in issue	(0.05)	4.33	(0.07)	4.01
(ii) On a fully diluted basis (detailing any adjustments made to the loss)	(0.05)	4.33	(0.07)	4.01
(Loss)/Earnings per ordinary share from continuing operations				
(i) Based on the weighted average number of ordinary share in issue	(0.15)	4.37	(0.33)	4.26
(ii) On a fully diluted basis (detailing any adjustments made to the loss)	(0.15)	4.37	(0.33)	4.26
Profit per ordinary share from discontinued				
(i) Based on the weighted average number of ordinary share in issue	0.11	(0.05)	0.26	(0.25)
(ii) On a fully diluted basis (detailing any adjustments made to the loss)	0.11	(0.05)	0.26	(0.25)
Computed based on the following weighted average				
Basic	705,557,344	549,359,674	609,327,438	549,359,674
Diluted	705,557,344	549,359,674	609,327,438	549,359,674

On 12 August 2021, the Company completed the share consolidation of every 50 existing ordinary shares in the capital of the Company into 1 ordinary share in the capital of the Company. As at 30 September 2022, warrants of 268,169,058 (30 September 2021: 1,949,798) have not been included in the calculation of diluted loss per share because they are anti-dilutive.

10. Property, plant and equipment

During the nine months ended 30 September 2022, the Group acquired assets amounting to S\$3,318 (nine months ended 30 September 2021: S\$43,374). There was disposal of assets during the nine months ended 30 September 2022 for S\$110,572 (nine months ended 30 September 2021: S\$4,000).

11. Share capital

Movements in Share Capital

Group and Company	9M 2022		FY2021	
	No. of shares	S\$'000	No. of shares	S\$'000
<i>Issued and paid up:</i>				
At 1 January	549,518,904	104,811	1,106,681,074	102,605
Share consolidation ^(c)	-	-	(1,084,547,558)	-
Issuance of new shares ^{(d) (e) (f) (g)}	163,078,197	4,618	527,385,388	2,206
As at end of the period/year	712,597,101	109,429	549,518,904	104,811

Notes:

(c) On 12 August 2021, the Company completed the share consolidation of every 50 existing ordinary shares in the capital of the Company into 1 ordinary share in the capital of the Company ("**Consolidated Share**"), and the issued share capital of the Company comprised 21,974,286 Consolidated Shares (excluding 159,230 treasury shares).

(d) On 17 August 2021, the Company allotted and issued 477,943,013 Placement Shares to the placees, and 49,442,375 Conversion Shares to Scheme Creditors, and the total number of issued Shares of the Company increased from 21,974,286 Consolidated Shares (excluding 159,230 treasury shares) to 549,359,674 Consolidated Shares (excluding 159,230 treasury shares).

(e) On 27 January 2022, the Company allotted and issued 10,987,143 Placement Shares to the placee and the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings) of the Company increased from 549,359,674 Shares (excluding 159,230 treasury shares) to 560,346,817 Shares (excluding 159,230 treasury shares).

(f) On 29 June 2022, the Company allotted and issued 140,086,704 Rights Shares and 280,173,408 Warrants pursuant to the Rights cum Warrants issue and the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings) of the Company increased from 560,346,817 Shares (excluding 159,230 treasury shares) to 700,433,521 Shares (excluding 159,230 treasury shares).

(g) The number of ordinary shares of the Company has increased from 700,433,521 (excluding 159,230 treasury shares) as at 30 June 2022 to 712,437,871 (excluding 159,230 treasury shares) as at 30 September 2022 due to exercise of 12,004,350 warrants during the reporting period.

	As at 30 September 2022		As at 31 December 2021	
	No. of shares	S\$'000	No. of shares	S\$'000
Total number of issued shares	712,597,101	109,429	549,518,904	104,811
Number of treasury shares	(159,230)	(528)	(159,230)	(528)
Net number of issued shares	712,437,871	108,901	549,359,674	104,283

As at 30 September 2022, the total number of ordinary shares in issue was 712,597,101 of which 159,230 (0.02% of total number of issued shares) were held by the Company as treasury shares (30 September 2021: 549,518,904 ordinary shares and 159,230 treasury shares (0.03% of total number of issued shares)).

	As at 30 September 2022	As at 30 September 2021
No. of shares that may be issued upon conversion of all outstanding convertibles in relation to the warrants of the Company	268,169,058	1,949,798

There were no subsidiary holdings as at the end of the current financial period reported on and as at the end of the immediately preceding financial period.

12. Treasury shares

	No. of shares	S\$'000
Number of treasury shares as at 30 September 2022 and 31 December 2021	159,230	528

13. Subsidiary holdings

There were no subsidiary holdings during and as at the end of the current financial period reported on.

14. Subsequent events

On 31 October 2022, the Company announced that it had allotted and issued 43,500,044 new ordinary shares to Grand Surf Sdn. Bhd., a subsidiary of Body Power Sdn. Bhd. for the proposed acquisition of the entire issued and paid-up share capital of Compact Sensation Sdn. Bhd.

Other information required by Appendix 7C of the Catalyst Rules

1 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Group's auditors.

2 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2021 is an emphasis of matter with respect to material uncertainty relating to going concern.

3 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with the most recent audited financial statements for the financial year ended 31 December 2021, except for those disclosed under Paragraph 4 below.

4 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new standards, amendments to standards and interpretations that are relevant to the Group and the Company, and which are effective from the annual periods beginning on 1 January 2022. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group and the Company.

5 A review of the performance of the group to the extent necessary for a reasonable understanding of the business. It must include a discussion of the following:—

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Financial Performance

Revenue in 3Q 2022 was mainly contributed from Supply Chain management segment. There is no revenue reported by Supply Chain management in 3Q 2021 and 9M 2021.

The other income in 3Q 2022 was mainly due to interest rebate earned from the shareholder loan for early settlement while the other income reported in 3Q 2021 was mainly attributed to non-cash gain from reversal of liabilities after the conclusion of the Scheme of Arrangement on 17 August 2021.

Marketing and distribution expenses reported in 3Q 2022 mainly due to advertising and promotion activities and the commission payable to agents for the Supply Chain segments while there is no such marketing and distribution expenses in 3Q 2021.

Administrative expenses had significantly increased in 3Q 2022 compared to 3Q 2021 mainly due to higher legal and professional fee incurred in 3Q 2022 and 9M 2022 respectively for professional services rendered in connection with the issuance of Right Issue and acquisition of Compact Sensation Sdn. Bhd.

The other operating expenses in 3Q 2022 and 9M 2022 mainly due to depreciation charge for the assets in Supply Chain management segment.

Profit from the discontinued operations are from the disposal of Marshal System Pte. Ltd. and Promoter Hydraulics Pte. Ltd. amounted to S\$764,000 in 3Q 2022.

The Group recorded a Net Loss After Tax of S\$0.33 million for 3Q 2022. This is the result from the net loss of S\$1.09 million from the continuing operations and net profit of S\$0.76 million from the discontinued operation. For the 9M 2022, the Group reported a Net Loss After Tax of S\$0.43 million. This is result from the net loss of S\$2.0 million from continuing operations and net profit of S\$1.57 million from the discontinued operations.

Financial Position

The right-of-use assets recorded under non-current assets relates to the lease the office premise by the Malaysian subsidiary, Diverse Supply Chain Sdn. Bhd. The tenancy for the premise is for the period for 24 months commenced from April 2022.

The decrease in trade receivables, other receivables, contract assets, trade payables, other payables and accruals and contract liabilities was mainly due to disposal of Marshal Systems Pte. Ltd. and Promoter Hydraulics Pte. Ltd.

The decrease in cash and cash equivalents was due to the net cash outflow from disposal of subsidiary companies.

The decrease in term loan was mainly due to settlement of the term loan by utilising the proceeds from the rights cum warrants issue.

Cashflow

The Group generated cash from operating activities of approximately S\$6.69 million after taking into account the loss before tax from continuing operations and profit before tax from discontinued operations, adjusted for non-cash items and net working capital outflows.

The Group had on 30 July 2022 announced the proposed disposal of the entire issued and paid-up capital of Marshal Systems Pte. Ltd. and Promoter Hydraulics Pte. Ltd. The disposal of these 2 business units together with the disposal of Viking Airtech Pte. Ltd. and Viking Hvac Pte. Ltd. in Q1 FY2022 had resulted in the net cash outflow from investing activities of S\$5.0 million.

There is a cash outflow from financing activities due to the repayment of loans and borrowing, payment of finance lease obligations and share issuance expenses offset with the proceeds from issuance of shares.

As a result of the above, there was a net increase of S\$0.33 million in cash and cash equivalents from a net cash balance of S\$0.82 million to S\$1.14 million as at 30 September 2022.

6 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No specific forecast or a prospect statement has been disclosed previously to shareholders.

7 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

On 21 September 2022, the Group announced the proposed acquisition of the entire share capital of Compact Sensation Sdn. Bhd. with its principal activity of the operation of family karaoke and entertainment business in Pavilion, Kuala Lumpur.

The Group offered the purchase consideration of RM16.0 million for the acquisition for the entire share capital which consists of RM4 million in cash and RM9.5 million in shares ("Consideration Shares") in the Group. There is additional of RM1.0 million in cash and RM1.5 million in shares in company as "Earn-out Shares" if the target company have achieved an audited net profit after tax of RM2.5 million in the financial year ended 31 December 2023. The Group had on 31 October 2022 (i) paid RM1 million of the cash portion and (ii) allotted and issued the Consideration Shares.

Further, the Group had entered into a supplement agreement with Body Power Sdn. Bhd. with regards to the remaining RM3 million cash portion.

Please refer to the Company's announcement dated 31 October 2022 for more information on the acquisition of Compact Sensation Sdn. Bhd.

With regards to the proposed placement of up to 300,000,000 new shares in the capital of the Company at a placement price of S\$0.05 for each placement share, the Company is currently in the midst of appointing a placement agent. The Company will make further announcements when there is an update on the matter.

The Group is cautiously optimistic about its overall business performance with its recent participation in the family karaoke and entertainment industry through the acquisition of Compact Sensation Sdn. Bhd. The Company looks forward to making announcements on any new business opportunities when there is a firm progress on the same.

8 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period report on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

9 If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial period reported on due to the loss-making financial position of the Company as at 30 September 2022.

10 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained any general mandate for IPTs for the financial period reported on. There is no discloseable IPT for the financial period.

11 Confirmation By Directors Pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results for the third quarter ended 30 September 2022 to be false or misleading in any material aspect.

12 Use of proceeds from Rights cum Warrants Issue

On 29 June 2022, the Company completed the Rights cum Warrants Issue of which 140,086,704 Rights Shares and 280,173,408 Warrants were allotted and issued for net proceeds of approximately S\$3.3 million.

As disclosed in the Offer Information Statement dated 3 June 2022 and the announcement dated 27 June 2022, the subscription monies of Mr. Ng Boon Chee, Synergy Supply Chain Management Sdn. Bhd., Subtleway Management Sdn. Bhd., Irelia Management Sdn. Bhd. and Mr. Toh Kok Soon for their Rights Shares have been set off against their respective loan amounts to the Company which were outstanding, leaving a Balance Net Proceeds of approximately S\$2.0 million.

As at 31 October 2022, the use of the net proceeds from the Rights cum Warrants Issue is as follows:

Use of Net Proceeds	Amount allocated	Amount utilised as at 31 October 2022	Balance
	S\$	S\$	S\$
Repayment of existing loans	1,660,000	1,660,000	-
General working capital requirements	310,000	310,000	-
Total	1,970,000	1,970,000	-

(a) A breakdown of the net proceeds from Rights cum Warrants that were utilised for general working capital are:

Summary of expenses	General Working Capital
	S\$
Payment of professional fees	96,549
Payment of administrative expenses	65,269
Payment for deposit for acquisition of Compact Sensation Sdn. Bhd.	148,182
	310,000

9R Limited (Formerly known as Viking Offshore and Marine Limited)**Registration No. 199307300M**

As at 31 October 2022, 12,004,350 warrants have been exercised by the warrantsholders raising net proceeds of S\$480,174 which will be utilised by the Company as follows:

Use of Net Proceeds	Amount allocated	Amount utilised as at 31 October 2022	Balance
	S\$	S\$	S\$
General corporate and working capital requirements	480,174	222,326	257,848
Total	480,174	222,326	257,848

The use of the net proceeds from Rights cum Warrants Issue is in accordance with the intended use as disclosed in the Offer Information Statement dated 3 June 2022.

(a) A breakdown of the net proceeds from warrants that were utilised for general corporate and working capital are:

Summary of expenses	General Corporate and working capital
	S\$
Payment of professional fees	32,350
Payment of administrative expenses	29,158
Payment for deposit for acquisition of Compact Sensation Sdn. Bhd.	160,818
	222,326

13 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist

14 Disclosure of acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules

On 17 August 2022, the Company incorporated a wholly-owned subsidiary, GR9 Jewel Sdn. Bhd. ("GR9") with a share capital of RM10,000. The incorporation is funded by the Group's internal resources. The principal activities of GR9 include investment holding, import, export and trading of various products, foods and beverages, restaurants and bar.

On 30 July 2022, the Company announced the completion of disposal of the entire issued share capital of Promoter Hydraulics Pte. Ltd. ("PHPL") and Marshal Systems Pte. Ltd. ("MSPL") and PHPL and MSPL are no longer subsidiaries of the Company. Please refer to the announcement dated 30 July 2022 for further details.

On 31 October 2022, the Group announced the completion of the acquisition of the entire share capital of Compact Sensation Sdn. Bhd. with its principal activity of the operation of family karaoke and entertainment business in Pavilion, Kuala Lumpur and Compact Sensation Sdn. Bhd. becomes a subsidiary of the Company. Please refer to the announcement dated 31 October 2022 for further details.

Save as disclosed above, the Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period up to 30 September 2022.

BY ORDER OF THE BOARD

**MR ONG SWEE SIN
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

**8 November 2022
Singapore**