

9R LIMITED

(Company Registration No. 199307300M)
(Incorporated in Singapore)

MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board of Directors (the “Board”) of 9R Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the unaudited full year financial results for the financial year ended 31 December 2023 (“FY2023”) (the “Unaudited Financial Statements”) released by the Company on 29 February 2024.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board would like to announce that subsequent to the release of the Unaudited Financial Statements, certain adjustments and reclassifications were made to the Unaudited Financial Statements following the finalisation of the audit by the Company’s external auditor.

The material variances between the audited financial statements of the Group for FY2023 (the “Audited Financial Statements”) and the Unaudited Financial Statements with the relevant explanatory notes are shown below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited	Unaudited	Variance		Note
	S\$	S\$	S\$	%	
Other operating expenses (including impairment loss on goodwill)	(3,531,614)	(3,624,244)	92,630	2.56	1
Income tax expenses	(10,752)	(11,680)	928	7.95	2
Loss for the year	(5,256,702)	(5,350,260)	93,558	1.75	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited	Unaudited	Variance		Note
	S\$	S\$	S\$	%	
Current assets					
Other receivables (including prepayments)	1,527,977	1,435,349	92,628	6.45	1
Income tax receivable	206,120	205,209	911	0.44	2
Total current assets	7,119,983	7,026,444	93,539	1.33	
Non-current liabilities					
Lease liabilities	4,570,103	4,524,418	45,685	1.01	3
Loans and borrowings	-	45,685	(45,685)	(100.00)	3
Total non-current liabilities	4,663,097	4,663,097	-	-	
Current liabilities					
Lease liabilities	500,975	494,336	6,639	1.34	3
Loans and borrowings	-	6,639	(6,639)	(100.00)	3
Total current liabilities	2,609,155	2,609,155	-	-	

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited	Unaudited	Variance		Note
	S\$	S\$	S\$	%	
Net cash flows used in operating activities	(3,149,589)	(4,668,938)	1,519,349	32.54	4,5
Net cash flows used in investing activities	(4,240,769)	(2,730,822)	(1,509,947)	(55.29)	4
Net cash flows used in financing activities	(501,929)	(489,986)	(11,943)	(2.44)	5

Notes:

1. Variance is mainly due to reversal of GST refundable written off as the Company received refund of S\$75,838 from Inland Revenue Authority of Singapore ("IRAS") on 18 March 2024 and balance unrefunded are of current nature.
2. Mainly due to reversal of current year tax provision as provision of tax is not required.
3. Reclassification of hire purchase commitment from loans and borrowings to lease liabilities.
4. Mainly due to reclassification of deposit paid for acquisition of 7 karaoke outlets amounting to S\$872,892 and settlement of balances for acquisition of subsidiary amounting to S\$596,400 from operating activities to investing activities.
5. Mainly due to the use of different translation rates for payment of lease liabilities.

BY ORDER OF THE BOARD OF
9R LIMITED

MR ONG SWEE SIN
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
11 April 2024

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.