

**9R Limited**  
**And its subsidiaries**  
**Registration Number: 199307300M**

**Condensed Interim Financial Statements**  
**For the Nine Months and Full Financial Period Ended 31 March 2025**

**Change of Financial Year End**

On 26 November 2024, the Company announced the change of the Company's financial year end from 31 December to 31 March. The unaudited financial statements of the Company and its subsidiaries (collectively, the "**Group**") presented in this announcement cover a 9-months period from 1 July 2024 to 31 March 2025 ("**9M2025**") and a 15-months period from 1 January 2024 to 31 March 2025 ("**15M2025**") for compliance and statutory purposes.

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## A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group			Group		
		9 Months	6 Months	%	15 Months	12 Months	%
		Ended	Ended		Ended	Ended	
		31.3.25	31.12.23		31.3.25	31.12.23	
		Unaudited	Unaudited		Unaudited	Audited	
		S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Revenue	4	9,391	2,445	284	14,701	6,576	124
Cost of sales		(2,709)	(837)	224	(4,097)	(3,481)	18
<b>Gross profit</b>		6,682	1,608	316	10,604	3,095	243
Other income		701	807	(13)	713	1,011	(29)
Reversal of loss allowance on financial assets and contract assets		1,434	-	100	2,322	-	100
Administrative expenses		(4,623)	(1,787)	159	(7,716)	(3,221)	140
Marketing and distribution expenses		(135)	(42)	221	(215)	(79)	172
Other operating expenses		(5,909)	(2,702)	119	(7,817)	(3,531)	121
Loss allowance on financial assets and contract assets		(27)	(2,438)	(99)	(27)	(2,438)	(99)
<b>Results from operating activities</b>		(1,877)	(4,554)	(59)	(2,136)	(5,163)	(59)
Finance costs		(200)	(44)	355	(355)	(83)	328
<b>Loss before tax</b>	6	(2,077)	(4,598)	(55)	(2,491)	(5,246)	(53)
Income tax (expenses) / credit	7	(558)	80	NM	(733)	(11)	NM
<b>Loss for the period / year</b>		(2,635)	(4,518)	(42)	(3,224)	(5,257)	(39)
<b>Other comprehensive income / (loss):</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translating foreign operations		460	(15)	NM	480	156	208
<b>Other comprehensive income / (loss) for the period / year</b>		460	(15)	NM	480	156	208
<b>Total comprehensive loss for the period / year</b>		(2,175)	(4,533)	(52)	(2,744)	(5,101)	(46)
<b>Loss for the period / year attributable to:</b>							
Owners of the Company		(2,635)	(4,518)	(42)	(3,224)	(5,257)	(39)
<b>Total comprehensive loss for the period / year attributable to:</b>							
Owners of the Company		(2,175)	(4,533)	(52)	(2,744)	(5,101)	(46)

**Loss per share attributable to owners  
of the Company (cents)**

Basic loss per share	9	<u>(0.24)</u>	<u>(0.45)</u>	<u>(0.29)</u>	<u>(0.52)</u>
Diluted loss per share	9	<u>(0.24)</u>	<u>(0.45)</u>	<u>(0.29)</u>	<u>(0.52)</u>

**NM – not meaningful**

## B. Condensed Interim Statements of Financial Position

		Group		Company	
	Note	31.3.25	31.12.23	31.3.25	31.12.23
		Unaudited	Audited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	13,723	8,735	-	-
Intangible assets	12	5,916	2,586	-	-
Contract assets		7	35	-	-
Investments in subsidiaries		-	-	7,958	7,958
Deferred tax assets		70	56	-	-
		19,716	11,412	7,958	7,958
<b>Current assets</b>					
Inventories		684	1,184	-	-
Trade receivables		232	176	-	-
Contract assets		15	85	-	-
Other receivables		1,667	1,528	32	124
Amount due from subsidiaries		-	-	5,341	508
Income tax receivable		349	206	-	-
Cash and cash equivalents		2,865	3,941	1,607	2,991
		5,812	7,120	6,980	3,623
<b>Total assets</b>		25,528	18,532	14,938	11,581
<b>Current liabilities</b>					
Lease liabilities		1,552	501	-	-
Contract liabilities		73	94	-	-
Trade payables		490	284	-	-
Other payables	13	2,605	1,601	104	315
Provision for restoration cost		686	127	-	-
Provision for warranty		1	2	-	-
		5,407	2,609	104	315
<b>Non-current liabilities</b>					
Lease liabilities		5,371	4,570	-	-
Other payables	13	247	-	-	-
Deferred tax liabilities		518	93	-	-
		6,136	4,663	-	-
<b>Total liabilities</b>		11,543	7,272	104	315
<b>Equity</b>					
Share capital	14	129,685	124,095	129,685	124,095
Treasury shares	14	(528)	(528)	(528)	(528)
Accumulated losses		(116,636)	(113,412)	(134,797)	(132,896)
Other reserves		1,464	1,105	20,474	20,595
<b>Total equity</b>		13,985	11,260	14,834	11,266
<b>Total equity and liabilities</b>		25,528	18,532	14,938	11,581

# C. Condensed Interim Statements of Changes in Equity

	Note	Share Capital S\$'000	Treasury Shares S\$'000	Accumulated Losses S\$'000	Other Reserves S\$'000	Total Equity S\$'000
<b>Group</b>						
<b>Balance as at 1 January 2023</b>		123,898	(528)	(108,155)	970	16,185
Loss for the year		-	-	(5,257)	-	(5,257)
Foreign currency translation reserve		-	-	-	156	156
<b>Total comprehensive income / (loss) for the year</b>		-	-	(5,257)	156	(5,101)
Issuance of new shares	14	197	-	-	(21)	176
<b>Balance as at 31 December 2023</b>		124,095	(528)	(113,412)	1,105	11,260
Loss for the period		-	-	(3,224)	-	(3,224)
Foreign currency translation reserve		-	-	-	480	480
<b>Total comprehensive income / (loss) for the period</b>		-	-	(3,224)	480	(2,744)
Issuance of new shares	14	5,590	-	-	(121)	5,469
<b>Balance as at 31 March 2025</b>		129,685	(528)	(116,636)	1,464	13,985

	Note	Share Capital S\$'000	Treasury Shares S\$'000	Accumulated Losses S\$'000	Other Reserves S\$'000	Total Equity S\$'000
<b>Company</b>						
<b>Balance as at 1 January 2023</b>		123,898	(528)	(127,170)	20,616	16,816
Loss for the year		-	-	(5,726)	-	(5,726)
Issuance of new shares	14	197	-	-	(21)	176
<b>Balance as at 31 December 2023</b>		124,095	(528)	(132,896)	20,595	11,266
Loss for the period		-	-	(1,901)	-	(1,901)
Issuance of new shares	14	5,590	-	-	(121)	5,469
<b>Balance as at 31 March 2025</b>		129,685	(528)	(134,797)	20,474	14,834

#### D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	15 Months	12 Months
	Ended	Ended
	31.3.25	31.12.23
	Unaudited	Audited
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Loss before tax	(2,491)	(5,246)
Adjustments for:		
Allowance for inventories obsolescence	856	870
Bad debt written off	19	-
Deposit forfeited	(2)	-
Depreciation of property, plant and equipment	4,946	1,043
Finance costs	355	83
Gain on disposal of property, plant and equipment	(1)	-
Gain on lease termination	(9)	-
Impairment loss on goodwill	257	1,002
Impairment of property, plant and equipment	-	154
Inventories written off	16	-
Loss allowance on contract assets	-	23
Loss allowance on trade receivables	27	2,111
Loss allowance on other receivables	-	304
Property, plant and equipment written off	-	13
Reversal of warranty	(2)	(4)
Reversal of loss allowance on contract assets	(15)	-
Reversal of loss allowance on inventories obsolescence	(126)	-
Reversal of loss allowance on trade receivables	(1,939)	-
Reversal of loss allowance on other receivables	(368)	-
Unrealised (gain)/ loss on foreign exchange	(74)	303
Waiver of late interest charges	-	(60)
Waiver of payables	(35)	-
Write-back of contingent consideration for acquisition of a subsidiary	-	(773)
	1,414	(177)
Changes in:		
- inventories	(57)	(1,090)
- trade receivables	2,347	(1,630)
- contract assets	112	(126)
- other receivables, deposits and prepayments	555	1,408
- trade payables	(235)	15
- other payables and accruals	(1,627)	(1,270)
- contract liabilities	(61)	(21)
<b>Cash generated from/(used in) operations</b>	<b>2,448</b>	<b>(2,891)</b>



#### D. Condensed Interim Consolidated Statement of Cash Flows (con'd)

	<b>Group</b>	
	<b>15 Months Ended 31.3.25 Unaudited S\$'000</b>	<b>12 Months Ended 31.12.23 Audited S\$'000</b>
Tax refund received	50	-
Tax paid	(585)	(258)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,913</b>	<b>(3,149)</b>
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment	(1,672)	(2,815)
Proceeds from disposal of plant and equipment	77	-
Proceeds from disposal of asset held-for-sale	-	43
Acquisition of subsidiary, net of cash	50	(1,469)
<b>Net cash used in investing activities</b>	<b>(1,545)</b>	<b>(4,241)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	1,054	47
Payment of loans and borrowings	-	(44)
Payment of lease liabilities	(2,141)	(422)
Interest paid	(356)	(83)
<b>Net cash used in financing activities</b>	<b>(1,443)</b>	<b>(502)</b>
Net decrease in cash and cash equivalents	(1,075)	(7,892)
Effect of currency translation on cash and cash equivalents	(1)	(8)
Cash and cash equivalents as at 1 January	3,941	11,841
<b>Cash and cash equivalents as at 31 March / 31 December</b>	<b>2,865</b>	<b>3,941</b>

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. Domicile and activities**

9R Limited (“**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 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 Group is principally engaged in lifestyle retail business and supply chain management.

The condensed interim financial statements of the Group as at and for the financial period ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

### **2. Basis of preparation**

The condensed interim consolidated financial statements for the financial period from 1 January 2024 to 31 March 2025 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 consolidated financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”), except for the adoption of new and amended standards as set out in Note 2.1.

These interim financial statements are presented in Singapore dollar (“**S\$**”) which is also the functional currency of the Company, unless otherwise indicated. All financial information presented in S\$ has been rounded to the nearest thousand, unless otherwise stated.

#### **2.1 New and amended standards adopted by the Group**

During the current financial period, the Group and the Company have adopted the following amendments to SFRS(I)s which took effect from financial period beginning 1 January 2024:

- *Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current*
- *Various: Non-current Liabilities with Covenants*
- *Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements*
- *Amendments to SFRS(I) 1-16: Lease Liability in a Sale and Leaseback*

The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group’s accounting policies and is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the current or prior reporting periods.

## **2.2 Use of estimates and judgements**

The preparation of the condensed interim financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **3. Seasonal operations**

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

## **4. Segment and revenue information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker ("**CODM**"). The CODM is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management.

The following summary describes the operations in each of the Group's reportable segments:

Lifestyle retail business	Provision of interactive lifestyle entertainment and food and beverage services; provision of electronic payment services and/or e-wallet
Supply chain management	Distribution of artificial intelligence-powered robotics products
Others	Investment holdings; business and management services

#### 4.1 Reportable segments

1 January 2024 to 31 March 2025	Lifestyle retail business S\$'000	Supply chain management S\$'000	Others S\$'000	Total reportable segment S\$'000	Elimination S\$'000	Total S\$'000
External revenue	14,629	72	-	14,701	-	14,701
Profit / (Loss) from operations	2,877	(183)	(1,204)	1,490	-	1,490
Allowance for inventories obsolescence	-	(856)	-	(856)	-	(856)
Bad debt written off	(3)	(16)	-	(19)	-	(19)
Deposit forfeited	-	2	-	2	-	2
Depreciation of property, plant and equipment	(4,904)	(35)	(7)	(4,946)	-	(4,946)
Finance costs	(351)	(4)	-	(355)	-	(355)
Gain on disposal of property, plant and equipment	-	1	-	1	-	1
Gain on lease termination	1	8	-	9	-	9
Impairment loss on goodwill	(257)	-	-	(257)	-	(257)
Inventories written off	-	(16)	-	(16)	-	(16)
Loss allowance on trade receivables	(21)	(6)	-	(27)	-	(27)
Reversal of loss allowance on contract assets	-	15	-	15	-	15
Reversal of allowance for inventories obsolescence	-	126	-	126	-	126
Reversal of loss allowance on trade receivables	42	1,897	-	1,939	-	1,939
Reversal of loss allowance on other receivables	368	-	-	368	-	368
Waiver of payables	-	-	35	35	-	35
Profit / (Loss) before tax	(2,248)	933	(1,176)	(2,491)	-	(2,491)
Income tax expenses	(633)	-	(100)	(733)	-	(733)
Profit / (Loss) for the period	(2,881)	933	(1,276)	(3,224)	-	(3,224)

Reportable segment assets	22,886	449	17,842	41,177	(15,649)	25,528
Reportable segment liabilities	(18,816)	(2,929)	(5,654)	(27,399)	15,856	(11,543)

<b>1 January 2023 to 31 December 2023</b>	<b>Lifestyle retail business S\$'000</b>	<b>Supply chain management S\$'000</b>	<b>Others S\$'000</b>	<b>Total reportable segment S\$'000</b>	<b>Elimination S\$'000</b>	<b>Total S\$'000</b>
External revenue	4,215	2,361	-	6,576	-	6,576
Inter-segment revenue	-	126	-	126	(126)	-
Profit/(Loss) from operations	2,289	(402)	(1,547)	340	-	340
Depreciation of property, plant and equipment	(966)	(74)	(3)	(1,043)	-	(1,043)
Finance costs	(79)	(4)	-	(83)	-	(83)
Impairment loss on plant and equipment and right-of-use assets	-	(154)	-	(154)	-	(154)
Loss allowance on financial assets and contract assets	(364)	(2,074)	-	(2,438)	-	(2,438)
Impairment loss on goodwill	(1,002)	-	-	(1,002)	-	(1,002)
Allowance for inventories obsolescence	-	(870)	-	(870)	-	(870)
Reversal of warranty	-	4	-	4	-	4
Loss before tax	(122)	(3,574)	(1,550)	(5,246)	-	(5,246)
Income tax expenses	(5)	7	(13)	(11)	-	(11)
Loss for the year	(127)	(3,567)	(1,563)	(5,257)	-	(5,257)
Reportable segment assets	18,232	1,418	12,006	31,656	(13,124)	18,532
Reportable segment liabilities	(9,176)	(4,792)	(3,150)	(17,118)	9,846	(7,272)

## 4.2 Disaggregation of revenue

Segment revenue is disaggregated into geographical location and timing of recognition.

		Group		
		Lifestyle retail business S\$'000	Supply chain management S\$'000	Total S\$'000
<b>1 January 2024 to 31 March 2025</b>				
<b>Geographical location</b>				
Malaysia		14,629	67	14,696
Singapore		-	5	5
		14,629	72	14,701
<b>Timing of recognition</b>				
At a point in time		14,629	72	14,701
Over time		-	-	-
		14,629	29	14,701
<b>1 January 2023 to 31 December 2023</b>				
<b>Geographical location</b>				
Malaysia		4,216	816	5,032
Singapore		-	1,544	1,544
		4,216	2,360	6,576
<b>Timing of recognition</b>				
At a point in time		4,216	1,314	5,530
Over time		-	1,046	1,046
		4,216	2,360	6,576

## 4.3 Revenue breakdown

		Group		
		Latest financial period 31.3.2025 S\$'000	Previous financial year 31.12.2023 S\$'000	Increase/ (Decrease) %
<b>Continuing operations</b>				
(a) Sales reported for first six months / half year		5,267	4,131	27
(b) Operating loss after tax before deducting non-controlling interests reported for first six months / half year		(589)	(739)	(20)
(c) Sales reported for second nine months / half year		9,434	2,445	289
(d) Operating loss after tax before deducting non-controlling interests reported for second nine months / half year		(2,635)	(4,518)	(76)

## 5. Financial Assets & Financial Liabilities

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

	<b>Group</b>		<b>Company</b>	
	<b>31.3.25</b>	<b>31.12.23</b>	<b>31.3.25</b>	<b>31.12.23</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financial assets:</b>				
<b>Amortised cost</b>				
Trade receivables	232	176	-	-
Other receivables *	1,287	1,288	-	-
Amount due from subsidiaries	-	-	5,341	508
Cash and cash equivalents	2,865	3,941	1,607	2,991
	<u>4,384</u>	<u>5,405</u>	<u>6,948</u>	<u>3,499</u>
<b>Financial liabilities:</b>				
<b>Amortised cost</b>				
Trade payables	490	284	-	-
Other payables **	2,549	1,559	104	315
Lease liabilities	6,923	5,071	-	-
	<u>9,962</u>	<u>6,914</u>	<u>104</u>	<u>315</u>

\* Exclude GST receivables and prepayments.

\*\* Exclude service tax payables and GST payables.

## 6. Loss before tax

### Significant items

The following items have been included in arriving at loss before tax for the financial period / year ended:

	<b>Group</b>		<b>Group</b>	
	<b>9 Months</b>	<b>6 Months</b>	<b>15 Months</b>	<b>12 Months</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>31.3.25</b>	<b>31.12.23</b>	<b>31.3.25</b>	<b>31.12.23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Allowance for inventory obsolescence	856	870	856	870
Audit fee	190	133	209	133
Bad debt written off	19	-	19	-
Deposit forfeited	(2)	-	(2)	-
Depreciation of property, plant and equipment	3,118	556	4,946	1,043
Directors' fees	112	92	184	167
Fair Value adjustment on consideration for acquisition of subsidiaries	1,155	-	1,155	-
Gain on disposal of property, plant and equipment	(1)	-	(1)	-
Gain on lease termination	(1)	-	(9)	-

Impairment loss on goodwill	257	1,002	257	1,002
Impairment loss on property, plant and equipment	-	153	-	154
Inventories written off	16	-	16	-
Loss allowance on trade receivables	28	2,111	27	2,111
Loss allowance on other receivables	-	304	-	304
Loss allowance on contract assets	-	23	-	23
Non-audit fee paid to other auditors	-	17	-	17
Reversal of warranty	-	(4)	(2)	(4)
Property, plant and equipment written off	-	13	-	13
Reversal of loss allowance on contract assets	(15)	-	(15)	-
Reversal of allowance for inventories obsolescence	(126)	-	(126)	-
Reversal of loss allowance on trade receivables	(1,407)	-	(1,939)	-
Reversal of loss allowance on other receivables	(12)	-	(368)	-
Staff costs (excluding directors' fees)	2,296	524	4,015	1,351
Waiver of payables	(35)	-	(35)	-

## 7. Income tax expenses / (credit)

The Group calculates the income tax expenses / (credit) using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expenses / (credit) in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	9 Months Ended 31.3.25 S\$'000	6 Months Ended 31.12.23 S\$'000	15 Months Ended 31.3.25 S\$'000	12 Months Ended 31.12.23 S\$'000
Current income tax expense				
- Current financial year	396	266	571	253
- Under / (Over) provision in prior financial period / year	26	(220)	26	(116)
	422	46	597	137
Deferred tax expense				
- Current financial year	59	(126)	59	(112)
- Under / (Over) provision of deferred tax liabilities in prior financial period / year	77	-	77	(14)
	136	(126)	136	(126)
	558	(80)	733	11



## 8. Dividends

No dividend was paid for the current financial period reported on.

## 9. Loss per share

### (i) Basic loss per share

	<b>Group</b>		<b>Group</b>	
	<b>9 Months Ended 31.3.25</b>	<b>6 Months Ended 31.12.23</b>	<b>15 Months Ended 31.3.25</b>	<b>12 Months Ended 31.12.23</b>
Loss attributable to equity holders of the Company (S\$'000)	(2,635)	(4,518)	(3,224)	(5,257)
Weighted average number of ordinary shares ('000) <sup>(1)</sup>	1,101,109	1,008,548	1,101,109	1,008,548
Basic loss per share ("EPS") (S\$ cents) <sup>(1)</sup>	(0.24)	(0.45)	(0.29)	(0.52)

Note:

1) EPS have been computed based on the weighted average share capital of 1,101,109,424 shares (excluding 159,230 treasury shares) and 1,008,547,800 shares (excluding 159,230 treasury shares) for the respective financial period / year ended 31 March 2025 and 31 December 2023.

### (ii) Diluted loss per share

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 ended 31 March 2025 and 31 December 2023 was the same as the basic loss per share.

## 10. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>31.3.25</b>	<b>31.12.23</b>	<b>31.3.25</b>	<b>31.12.23</b>
Net asset value (S\$'000)	13,985	11,260	14,834	11,266
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,110,662	1,010,731	1,110,662	1,010,731
Net asset value per ordinary share (S\$ cents)	1.26	1.11	1.34	1.11

## 11. Property, plant and equipment

During the financial period ended 31 March 2025, the Group acquired plant and equipment amounting to S\$1,671,668 (31 December 2023: S\$2,870,064) of which approximately S\$Nil (31 December 2023: S\$55,430) was acquired by means of leases. There was disposal of plant and equipment amounting to S\$77,255 at cost (31 December 2023: S\$Nil) during the financial period ended 31 March 2025.

## 12. Intangible assets

	Group		
	Goodwill S\$'000	Trademarks S\$'000	Total S\$'000
<b>Cost</b>			
As at 1 January 2023 and 31 December 2023	3,588	-	3,588
Acquisition of subsidiaries	2,498	1,089	3,587
As at 31 March 2025	6,086	1,089	7,175
<b>Impairment loss</b>			
As at 1 January 2023	-	-	-
Impairment during the year	1,002	-	1,002
As at 31 December 2023	1,002	-	1,002
Impairment during the period	257	-	257
As at 31 March 2025	1,259	-	1,259
<b>Carrying amount</b>			
As at 31 March 2025	4,827	1,089	5,916
As at 31 December 2023	2,586	-	2,586

The intangible assets comprise of goodwill and trademarks. Goodwill is allocated to the Group's cash-generating units ("CGU") identified that are expected to benefit from business combinations, being Redbox (Pavilion KL) Sdn. Bhd (previously known as Compact Sensation Sdn. Bhd.) ("PKSB"), Redbox (Gardens KL) Sdn. Bhd. (previously known as Lavish Pearl Sdn. Bhd.) ("GKSB"), Redbox (The Curve) Sdn. Bhd. (previously known as Booming Gain Sdn. Bhd.) ("TCSB"), Redbox (1<sup>st</sup> Avenue) Sdn. Bhd. ("RBSB"), Redbox (Gurney Penang) Sdn. Bhd. (previously known as Sunlight Ventures Sdn. Bhd.) ("GPSB"), Redbox (Empire Subang) Sdn. Bhd. (previously known as Lovely Pyramid Sdn. Bhd.) ("ESSB"), Redbox (Bukit Tinggi) Sdn. Bhd. (previously known as Majestic Glory Sdn. Bhd.) ("BTSSB") and Redbox (Seremban) Sdn. Bhd. (previously known as Cheer Bonanza Sdn. Bhd.) ("SRSSB") with a carrying amount of S\$4,827,800 (31 December 2023: S\$2,586,434). Trademarks represent brand names "Redbox Plus", "Redbox" and "Green Box", which are registered under 9R Leisure Sdn. Bhd., a wholly-owned subsidiary of the Company, with a carrying amount of S\$1,088,544 (31 December 2023: S\$Nil)

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.

During the financial period ended 31 March 2025, impairment loss of S\$256,785 on goodwill arising from the acquisition of GPSB was recognised mainly due to the closure of the business, resulting in the inability to recover the carrying amount of goodwill.

During the previous financial year, impairment loss of S\$1,001,914 on goodwill arising from the acquisition of PKSB was recognised mainly due to uncertainty in forecasted revenue as revenue generated has peaked in previous financial years, causing annual growth rate to be forecasted at a lower rate.

### 13. Other payables

	Group		Company	
	31.3.25	31.12.23	31.3.25	31.12.23
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current</b>				
Amounts due to ex-shareholder of subsidiaries	246	-	-	-
<b>Current</b>				
Accrued operating expenses	301	947	96	122
Customers deposits	-	3	-	-
Service tax payables	57	42	-	-
Other payables	2,130	609	8	193
Amounts due to ex-shareholder of subsidiaries	117	-	-	-
	2,605	1,601	104	315
<b>Total other payables</b>	<b>2,852</b>	<b>1,601</b>	<b>104</b>	<b>315</b>

As at 31 March 2025, amounts due to ex-shareholder of subsidiaries represent contingent consideration of S\$351,072 payable for the acquisition of subsidiaries, are non-trade in nature, unsecured, interest-free and repayable on demand.

### 14. Share capital and treasury shares

	Group and Company			
	31.3.25	31.12.23	31.3.25	31.12.23
	Number of shares		Amount	
			S\$'000	S\$'000
As at 1 January	1,010,889,995	1,006,487,845	124,095	123,898
Add:				
Issuance of new shares	26,346,637	4,402,150	1,175	197
Issuance of new shares to vendor	73,584,150	-	4,415	-
End of financial period / year	1,110,820,782	1,010,889,995	129,685	124,095

During financial period ended 31 March 2025, the Company allotted and issued 26,346,637 ordinary shares amounting to S\$1,053,866 due to exercise of warrants as follows:

1. On 29 July 2024, 70,000 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$2,800.
2. On 6 August 2024, 245,500 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$9,820.
3. On 7 August 2024, 306,700 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$12,268.
4. On 16 August 2024, 297,700 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$11,908.
5. On 26 August 2024, 548,200 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$21,928.
6. On 29 August 2024, 280,000 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$11,200.
7. On 5 September 2024, 650,000 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$26,000.
8. On 12 September 2024, 277,000 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$11,080.
9. On 18 September 2024, 423,200 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$16,928.
10. On 1 October 2024, 1,203,300 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$48,132.
11. On 8 October 2024, 549,500 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$21,980.
12. On 4 November 2024, 100,000 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$4,000.
13. On 10 January 2025, 21,068,437 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$842,738.
14. On 20 January 2025, 80,000 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$3,200.
15. On 24 January 2025, 247,100 new ordinary shares were allotted and issued due to exercise of warrants at S\$0.04 per Warrant for each new share amounting to S\$9,884.

On 6 February 2024, 69,165,000 new ordinary shares in the capital of the Company were allotted and issued to Body Power Sdn. Bhd. at an issue price of S\$0.06 for each share as part of settlement for acquisition of GKSB, TCSB, RBSB, GPSB. ESSB, BTSB, SRSB amounting to S\$4,149,900.

On 1 July 2024, 4,419,150 new ordinary shares in the capital of the Company were allotted and issued to Body Power Sdn. Bhd. at an issue price of S\$0.06 for each share as part of the settlement for acquisition of GKSB, TCSB, RBSB, GPSB. ESSB, BTSB, SRSB amounting to S\$265,149.

In prior financial year, the Company allotted and issued 4,402,150 ordinary shares amounting to S\$176,086 due to exercise of warrants at S\$0.04 per Warrant for each new share.

	<b>Group and Company</b>			
	<b>31.3.25</b>	<b>31.12.23</b>	<b>31.3.25</b>	<b>31.12.23</b>
	<b>Number of shares</b>		<b>Amount</b>	
			<b>S\$'000</b>	<b>S\$'000</b>
Total number of issued shares	1,110,820,782	1,010,889,995	129,685	124,095
Number of treasury shares	(159,230)	(159,230)	(528)	(528)
Net number of issued shares	1,110,661,552	1,010,730,765	129,157	123,567

### **Warrants**

	<b>Group and Company</b>	
	<b>31.3.25</b>	<b>31.12.23</b>
As at 1 January	263,766,908	268,169,058
Exercise of warrants	(26,346,637)	(4,402,150)
No. of shares that may be issued upon conversion of all outstanding convertibles in relation to the warrants of the Company	237,420,271	263,766,908
% against the total number of issued share (excluding treasury shares)	21.38%	26.10%

### **Treasury Shares**

	<b>Group</b>			
	<b>31.3.25</b>	<b>31.12.23</b>	<b>31.3.25</b>	<b>31.12.23</b>
	<b>No. of ordinary shares</b>		<b>S\$'000</b>	<b>S\$'000</b>
As at 1 January and 31 March / 31 December	159,230	159,230	528	528

The Company had 159,230 treasury shares as at 31 March 2025 and 31 December 2023. The treasury shares held constitute 0.01% and 0.02% of the total number of ordinary shares outstanding as at 31 March 2025 and 31 December 2023 respectively.

There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current and previous financial period / year reported on.

There were no subsidiary holdings as at the end of the current and previous corresponding financial year reported on.

## **15. Subsequent events**

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 S\$2,028 due to Warrants being exercised at S\$0.04 per warrant for each new share.

## **F. Other information required by Appendix 7C of the Catalist Rules**

### **1. Review**

The condensed interim consolidated statements of financial position of the Group as at 31 March 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed.

#### **1.1 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern)**

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

Not applicable.

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

Not applicable.

### **2. Review of the performance of the Group**

#### **Consolidated Statement of Comprehensive Income**

The Group recorded revenue of S\$14.70 million for the financial period ended 31 March 2025 (“15M2025”), compared to S\$6.58 million for the financial year ended 31 December 2023. Revenue was primarily generated from the lifestyle retail segment, with 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 15M2025; 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 15M2025. The significant decline of revenue in the supply chain management segment was mainly attributable to the downsizing of this business segment and reduced demand for artificial intelligent-powered robots in 15M2025. However, the Group has decided to relaunch and expand this segment to capture new growth opportunities. Cost of sales increased from S\$3.48 million to S\$4.10 million, which is in line with the increased revenue in 15M2025. The events mentioned above resulted in an increase of gross profit from S\$3.10 million to S\$10.60 million for this reporting financial period.

The decrease in other income from S\$1.01 million to S\$0.76 million was primarily due to the write-back of contingent consideration for the acquisition of a subsidiary recognised in previous year. The reversal of loss allowance on financial assets and contract assets recognised in 15M2025 proves a significant improvement in the expected collectability of these debts. Administrative expenses increased from S\$3.22 million to S\$7.72 million, which was primarily due to (i) the completed acquisition of seven (7) Redbox karaoke outlets, whose operating expenses have been incorporated into the Group; and (ii) an increase in headcount. Additionally, the Group’s other operating expenses

and finance costs increased by S\$3.36 million in 15M2025 following the aforementioned acquisition, leading to increased depreciation of right-of-use assets and increased interest on lease liabilities. The Group also recognised additional other operating expenses in 15M2025 comprising (i) an impairment loss of S\$0.256million on goodwill, which arose from the acquisition of GPSB, due to the closure of the business, resulting in the inability to recover the carrying amount of goodwill; (ii) an allowance for inventories obsolescence of S\$0.86 million for slow-moving inventory from the supply chain management segment; and (iii) a loss of approximately S\$1.15 million on fair value adjustment arising from acquisition of seven (7) entities via shares.

As a result of the above, the Group recorded a loss of S\$3.22 million for the financial period ended 31 March 2025 as compared to S\$5.26 million for the financial year ended 31 December 2023.

### **Consolidated Statement of Financial Position**

#### **Non-current assets**

Following the completion of acquisition of seven (7) Redbox karaoke outlets, the Group's non-current assets (mainly consists of property, plant and equipment and intangible assets) increased by S\$8.31 million from S\$11.41 million as at 31 December 2023 to S\$19.72 million as at 31 March 2025. The intangible assets comprise goodwill and trademarks, which was acquired through business combination of the seven (7) Redbox karaoke outlets. Goodwill increased by S\$2.24 million from S\$2.59 million to S\$4.83 million in 15M2025 while the remaining balance of S\$1.09 million in intangible assets represents the trademarks.

#### **Current assets**

The Group's current assets decreased by S\$1.31 million, from S\$7.12 million as at 31 December 2023 to S\$5.81 million as at 31 March 2025, primarily due to the decrease in inventories, other receivables and cash and cash equivalents. During the year, the Group recognised a loss allowance of approximately S\$0.86 million on inventories, primarily driven by reduced demand for the artificial intelligent-powered delivery robots, which resulted in excess stock that could not be sold at expected prices. The decrease in other receivables of S\$0.14 million was mainly due to reversal of a deposit paid for the acquisition of the seven (7) Redbox karaoke outlets. Meanwhile, the decrease in cash and cash equivalents of S\$1.08 million was mainly due to the acquisition of plant and equipment and the payment of lease liabilities, which constitutes rental expenses and interest of lease liabilities. However, the decrease in inventories, other receivables and cash and cash equivalents was partially offset by increase in trade receivables and income tax receivables, resulting from the consolidation of assets under the seven (7) Redbox karaoke outlets acquired during the financial period.

#### **Current liabilities**

The Group's current liabilities increased by S\$2.80 million from S\$2.61 million as at 31 December 2023 to S\$5.41 million as at 31 March 2025, primarily due to the increase in trade payables, other payables, provision for restoration cost and lease liabilities as a result of the consolidation of current liabilities under the seven (7) Redbox karaoke outlets acquired during the financial period. Included in other payables is an amount of S\$0.12 million representing the contingent consideration payable for the acquisition of the seven (7) subsidiaries.

#### **Non-current liabilities**

The Group's non-current liabilities increased by S\$1.48 million from S\$4.66 million as at 31 December 2023 to S\$6.14 million as at 31 March 2025, primarily due to the increase in lease liabilities as a result of the consolidation of the seven (7) Redbox karaoke outlets acquired during the financial period. Non-current other payables amounting to S\$0.25 million representing the contingent consideration

payable for the acquisition of the seven (7) subsidiaries also contributed to the increase in non-current liabilities in 15M2025.

#### Equity

Total equity increased by S\$2.73 million mainly due to increase in share capital. The increase in share capital consists of S\$4.42 million representing part of the settlement of the acquisition price for the acquisition of seven (7) Redbox karaoke outlets, and S\$1.17 million representing the increase in share capital due to exercise of warrants during the financial period.

The Group has a positive working capital of S\$0.41 million as at 31 March 2025.

#### **Consolidated Statement of Cash Flows**

The Group's net cash generated from operating activities is at S\$1.91 million for the financial period ended 31 March 2025. The net cash inflow from operations was mainly due to significantly improved loss before tax.

Net cash used in investing activities amounted to S\$1.55 million which was attributed to the acquisition of plant and equipment of S\$1.67 million. This was offset by the proceeds from disposal of plant and equipment, which amounted to S\$0.08 million and the acquisition of subsidiaries of S\$0.05 million.

Net cash outflow from financing activities amounted to S\$1.44 million mainly due to repayment of lease liabilities at S\$2.14 million and finance costs at S\$0.36 million. This was offset by the proceeds from issuance of shares of S\$1.05 million.

### **3. 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 prospect statement previously disclosed.

### **4. 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 operating period and the next 12 months**

The Group continues to operate in two primary segments: the lifestyle retail business and the supply chain management business, with the latter focusing on the sale of artificial intelligent-powered delivery robots. Malaysia's economy grew by 4.4% year-on-year in Q1 2025, a deceleration from the previous quarter's 4.9% growth. This slowdown is attributed to factors such as reduced oil and gas output and normalisation in motor vehicle sales and production. Despite these challenges, the services sector expanded by 5.0%, supported by sustained household spending and favourable labour market conditions<sup>(1)(2)</sup>. In lifestyle retail business, the Group anticipates continued recovery in consumer demand and plans to expand by opening new outlets in other states to capture a wider market. To strengthen customer engagement and encourage repeated visits, the Group has launched a new member card – Redpay integrated with e-wallet functionality, offering users convenience and exclusive rewards in early 2025. In addition to the traditional karaoke setup, the Group is also introducing a new business model that allows customers to sing in private "singing cubes" — compact,



tech-enabled spaces designed for solo or small-group singing experiences. This innovation is aimed at catering to evolving consumer preferences and diversifying revenue streams.

In the supply chain management business, demand for artificial intelligent-powered food delivery robots declined during 2025, partly due to broader market caution and the Group's previous downsizing of this business. In response, the Group is relaunching the business with strategic partnerships to rebuild capabilities and better serve customers. A new collaboration with Pac Lease, a financial services provider, will offer customers an alternative leasing option for acquiring delivery robots, making the solution more accessible to businesses. Additionally, the Group has partnered with Robotpreneur Sdn. Bhd. to provide local warranty coverage and ongoing maintenance services. This partnership is especially critical as most internal staff previously assigned to this business had exited during the downsizing, and outsourcing ensures continuity in technical support.

The Group remains cautiously optimistic for the next 12 months. With proactive innovation in the lifestyle retail business and strategic partnerships revitalizing the supply chain management business, the group is positioning itself to capture growth opportunities and adapt to shifting market conditions. However, potential headwinds such as global trade tensions and domestic policy adjustments may impact consumer spending and investment activities.<sup>(3)(4)</sup> The Group will continue to monitor these developments closely and adjust its strategies accordingly.

1. <https://www.reuters.com/world/asia-pacific/malaysias-economy-grows-44-q1-2025-05-16/>
2. <https://thesun.my/business-news/malaysia-s-44-gdp-growth-in-q1-propelled-by-6-spurt-in-march-JM14094937>
3. <https://money.usnews.com/investing/news/articles/2025-05-16/malaysias-economy-grows-4-4-in-q1>
4. <https://www.reuters.com/markets/rates-bonds/malaysia-central-bank-seen-holding-key-rate-may-8-cutting-q4-2025-05-06/>

## 5. Use of proceeds

### Proceeds from exercise of warrants

As at 19 May 2025, 42,803,837 warrants have been exercised by the warrant holders raising net proceeds of S\$1,712,154 which were partially 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
	<u>656,260</u>

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 19 May 2025, the net proceeds from the placement that were utilised are as follows:

Use of net proceeds	<b>Fund allocation</b>	<b>Amount allocation S\$</b>	<b>Amount utilised as at 19 May 2025 S\$</b>	<b>Balances S\$</b>
General corporate and working capital requirements	30%	3,659,861	1,904,186	1,755,675
Proposed diversification of the Group's business	70%	8,539,674	8,539,674	-
Total	100%	12,199,535	10,443,860	1,755,675

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

Summary of expenses	<b>General corporate and working capital S\$</b>
Payment of professional fees	1,145,363
Payment of administrative expenses	758,823
Total	1,904,186

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 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.

## **6. Dividend**

### **(a) Current Financial Period Reported On:**

#### **Any dividend declared for the current financial period reported on?**

No dividend was declared for the current financial period reported on.

### **(b) Corresponding Period of the Immediately Preceding Financial Year:**

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

No dividend was declared for the corresponding period of the immediately preceding financial year.

**(c) Whether the dividend is before tax, net of tax or tax exempt.**

Not applicable.

**(d) Date payable:**

Not applicable.

**(e) Record date:**

Not applicable.

**6.1 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 31 March 2025.

**6.2 A breakdown of total dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable.

**7. Interested person transactions ("IPT")**

The Group does not have an existing general mandate from shareholders for IPT. There are no disclosable IPTs during the financial period under review.

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1)**

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 Rules.

**9. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A.**

On 6 February 2024<sup>(1)</sup>, the Group, through its subsidiary, 9R Leisure Sdn. Bhd., completed its proposed acquisition of seven (7) target companies from Body Power Sdn. Bhd. Following completion of the proposed acquisition, the target companies have become indirect wholly-owned subsidiaries of the Company. For further information, please refer to the circular dated 14 December 2023.

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

(1) <https://links.sgx.com/FileOpen/20240206%209R%20-%20Completion%20of%20the%20Proposed%20Acquisition%20.ashx?App=Announcement&FileID=786076>

**G. Additional information required for full year announcement**

- 10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries, is a relative of a director or chief executive officer or substantial shareholder of the Company.

**On behalf of the Board of Directors**

MR KHOO KAI YANG

CHIEF EXECUTIVE OFFICER

30 MAY 2025

*This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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