

**9R Limited**

**And its subsidiaries**

**Registration Number: 199307300M**

Condensed Interim Financial Statements

For the Six Months and Full Financial Year Ended 31 March 2026

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

	Note	Group			Group		
		6 Months Ended 31.3.26 Unaudited S\$'000	6 Months Ended 31.3.25 Unaudited S\$'000	% Change	12 Months Ended 31.3.26 Unaudited S\$'000	15 Months Ended 31.3.25 Audited S\$'000	% Change
Revenue	4	6,990	6,229	12	13,637	14,701	(7)
Cost of sales		(1,955)	(1,778)	10	(3,780)	(4,089)	(8)
<b>Gross profit</b>		5,035	4,451	13	9,857	10,612	(7)
Other income		406	634	(36)	518	693	(25)
Administrative expenses		(3,998)	(3,049)	31	(7,170)	(7,789)	(8)
Marketing and distribution		(350)	(68)	NM	(590)	(215)	NM
(Addition)/Reversal of loss allowance on financial assets and contract assets, net		(50)	557	NM	(45)	2,438	NM
Other operating expenses		(2,228)	(3,529)	(37)	(4,418)	(6,688)	(34)
<b>Results from operating activities</b>		(1,185)	(1,004)	18	(1,848)	(949)	95
Finance costs		(243)	(139)	75	(368)	(355)	4
<b>Loss before income tax</b>	6	(1,428)	(1,143)	25	(2,216)	(1,304)	70
Income tax expenses	7	(327)	(376)	(13)	(381)	(671)	(43)
<b>Loss for the year/period</b>		(1,755)	(1,519)	16	(2,597)	(1,975)	31
<b>Other comprehensive income/(loss):</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
<i>Exchange differences on translating foreign operations</i>							
		270	(188)	NM	359	440	(18)
<b>Other comprehensive income/(loss) for the year/period</b>		270	(188)	NM	359	440	(18)
<b>Total comprehensive loss for the year/period</b>		(1,485)	(1,707)	(13)	(2,238)	(1,535)	46
<b>Loss for the year/period attributable to:</b>							
Owners of the Company		(1,755)	(1,519)	16	(2,597)	(1,975)	31
<b>Total comprehensive loss for the year/period attributable to:</b>							
Owners of the Company		(1,485)	(1,707)	(13)	(2,238)	(1,535)	46
<b>Loss per share attributable to owners of the Company (cents)</b>							
Total basic loss per share	9	(0.16)	(0.14)		(0.23)	(0.18)	
Total diluted loss per share	9	(0.16)	(0.14)		(0.23)	(0.18)	

## B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.3.26	31.3.25	31.3.26	31.3.25
		Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	12,340	13,732	-	-
Investments in subsidiaries		-	-	7,958	7,958
Intangible assets	12	6,030	6,048	-	-
Deferred tax assets		26	71	-	-
Contract assets		-	7	-	-
		<u>18,396</u>	<u>19,858</u>	<u>7,958</u>	<u>7,958</u>
<b>Current assets</b>					
Inventories		1,066	692	-	-
Trade receivables		285	232	-	-
Other receivables		1,789	1,626	15	32
Amount due from subsidiaries		-	-	4,752	4,203
Contract assets		5	15	-	-
Income tax receivable		605	369	-	-
Cash and cash equivalents		2,191	2,865	790	1,607
		<u>5,941</u>	<u>5,799</u>	<u>5,557</u>	<u>5,842</u>
<b>Total assets</b>		<u>24,337</u>	<u>25,657</u>	<u>13,515</u>	<u>13,800</u>
<b>Current liabilities</b>					
Lease liabilities		1,401	1,544	-	-
Loans and borrowings	13	182	-	-	-
Contract liabilities		80	71	-	-
Trade payables		746	490	-	-
Other payables	14	1,993	2,618	129	104
Provision for restoration cost		58	98	-	-
Provision for warranty		1	1	-	-
Income tax payables		144	44	-	-
		<u>4,605</u>	<u>4,866</u>	<u>129</u>	<u>104</u>
<b>Non-current liabilities</b>					
Deferred tax liabilities		464	418	-	-
Lease liabilities		4,489	5,378	-	-
Loans and borrowings	13	1,694	-	-	-
Other payables	14	131	247	-	-
Provision for restoration cost		546	584	-	-
		<u>7,324</u>	<u>6,627</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>11,929</u>	<u>11,493</u>	<u>129</u>	<u>104</u>
<b>Equity</b>					
Share capital	15	129,149	128,655	129,149	128,655
Treasury shares	15	(528)	(528)	(528)	(528)
Accumulated losses		(117,984)	(115,387)	(135,697)	(134,905)
Other reserves		1,771	1,424	20,462	20,474
<b>Total equity</b>		<u>12,408</u>	<u>14,164</u>	<u>13,386</u>	<u>13,696</u>
<b>Total equity and liabilities</b>		<u>24,337</u>	<u>25,657</u>	<u>13,515</u>	<u>13,800</u>

### 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 2024</b>		124,095	(528)	(113,412)	1,105	11,260
Loss for the period		-	-	(1,975)	-	(1,975)
Foreign currency translation reserve		-	-	-	440	440
<b>Total comprehensive income/(loss) for the period</b>		-	-	(1,975)	440	(1,535)
Issuance of new shares	15	4,560	-	-	(121)	4,439
<b>Balance as at 31 March 2025</b>		128,655	(528)	(115,387)	1,424	14,164
Loss for the year		-	-	(2,597)	-	(2,597)
Foreign currency translation reserve		-	-	-	359	359
<b>Total comprehensive income/(loss) for the year</b>		-	-	(2,597)	359	(2,238)
Issuance of new shares	15	494	-	-	(12)	482
<b>Balance as at 31 March 2026</b>		129,149	(528)	(117,984)	1,771	12,408

**C. Condensed Interim Statements of Changes in Equity (con'd)**

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 2024</b>	124,095	(528)	(132,896)	20,595	11,266
Loss for the period	-	-	(2,009)	-	(2,009)
Issuance of new shares	4,560	-	-	(121)	4,439
<b>Balance as at 31 March 2025</b>	128,655	(528)	(134,905)	20,474	13,696
Loss for the year	-	-	(792)	-	(792)
Issuance of new shares	494	-	-	(12)	482
<b>Balance as at 31 March 2026</b>	129,149	(528)	(135,697)	20,462	13,386

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

	Group	
	12 Months Ended 31.3.26 Unaudited S\$'000	15 Months Ended 31.3.25 Audited S\$'000
<b>Cash flows from operating activities</b>		
Loss before income tax	(2,216)	(1,304)
Adjustments for:		
Allowance for inventories obsolescence	26	856
Bad debt written off	2	26
Deposit forfeited	13	(2)
Depreciation of property, plant and equipment	4,074	4,935
Gain on termination on lease	-	(8)
Impairment loss on goodwill	18	257
Interest expense	368	355
Inventories written (back)/off	(7)	16
Lease incentive	(10)	-
Loss on disposal of property, plant and equipment	-	2
Property, plant and equipment written off	63	137
Reversal of allowance for inventories obsolescence	(52)	(126)
Reversal of impairment loss on property, plant and equipment	-	(130)
Reversal of loss allowance on contract assets	-	(23)
Addition/(Reversal) of loss allowance on trade receivables	21	(2,066)
Addition/(Reversal) of loss allowance on other receivables	24	(349)
Reversal of provision for warranty	(1)	(2)
Unrealised exchange loss	34	219
Waiver on late interest charged	-	(44)
Waiver on other payables	(131)	-
	2,226	2,749
Changes in working capital:		
- inventories	(340)	(65)
- trade receivables	(76)	2,450
- contract assets	17	112
- other receivables, deposits and prepayments	(200)	1,489
- trade payables	256	(142)
- other payables and accruals	(664)	(4,005)
- contract liabilities	9	(64)
- provision of restoration cost	(35)	-
<b>Cash generated from operations</b>	1,193	2,524
Income taxes paid	(441)	(535)
<b>Net cash generated from operating activities</b>	752	1,989

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

	<b>Group</b>	
	<b>12 Months Ended 31.3.26 Unaudited S\$'000</b>	<b>15 Months Ended 31.3.25 Audited S\$'000</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,875)	(1,725)
Proceeds from disposal of property, plant and equipment	12	2
Acquisition of subsidiary, net of cash and cash equivalents	-	95
<b>Net cash used in investing activities</b>	<b>(1,863)</b>	<b>(1,628)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares, net of share issuance expenses	482	1,054
Proceeds from loans and borrowings	1,919	-
Repayment of loans and borrowings	(43)	-
Payment of principal portion of lease liabilities	(1,624)	(2,135)
Interest expenses paid	(312)	(355)
<b>Net cash generated from/(used in) financing activities</b>	<b>422</b>	<b>(1,436)</b>
Net decrease in cash and cash equivalents	(689)	(1,075)
Effect of currency translation on cash and cash equivalents	15	(1)
Cash and cash equivalents as at 1 April / 1 January	2,865	3,941
<b>Cash and cash equivalents as at 31 March</b>	<b>2,191</b>	<b>2,865</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 year ended 31 March 2026 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 year ended 31 March 2026 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 period from 1 January 2024 to 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial period 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 year, the Group and the Company have adopted the following amendments to SFRS(I)s which took effect from financial period beginning 1 April 2025:

- *Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments*
- *Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity*
- *Annual Improvements to SFRS(I)s – Volume 11*

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 period from 1 January 2024 to 31 March 2025.

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 year.

## 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
Corporate	Investment holdings; business and management services

#### 4.1 Reportable segments

1 April 2025 to 31 March 2026	Lifestyle retail business S\$'000	Supply chain management S\$'000	Corporate S\$'000	Total reportable segment S\$'000	Elimination S\$'000	Total S\$'000
External revenue	13,609	28	-	13,637	-	13,637
Inter-segment revenue	-	298	905	1,203	(1,203)	-
Profit/(Loss) from operations	4,769	(106)	(2,330)	2,333	-	2,333
Allowance for inventories obsolescence	-	(26)	-	(26)	-	(26)
Bad debt written off	-	(2)	-	(2)	-	(2)
Deposit forfeited	(18)	5	-	(13)	-	(13)
Depreciation of property, plant and equipment	(4,020)	(47)	(7)	(4,074)	-	(4,074)
Impairment loss on goodwill	(18)	-	-	(18)	-	(18)
Interest expense	(365)	(3)	-	(368)	-	(368)
Inventories written back	-	7	-	7	-	7
Property, plant and equipment written off	(63)	-	-	(63)	-	(63)
Reversal of allowance for inventories obsolescence	-	52	-	52	-	52
(Addition)/Reversal of loss allowance on financial assets and contract assets	(50)	5	-	(45)	-	(45)
Reversal of provision for warranty	-	1	-	1	-	1
Profit/(Loss) before income tax	235	(114)	(2,337)	(2,216)	-	(2,216)
Income tax expenses	(377)	-	(4)	(381)	-	(381)
Loss for the year	(142)	(114)	(2,341)	(2,597)	-	(2,597)
Reportable segment assets	33,431	726	16,367	50,524	(26,187)	24,337
Reportable segment liabilities	(28,329)	(3,343)	(6,425)	(38,097)	26,168	(11,929)

<b>1 January 2024 to 31 March 2025</b>	<b>Lifestyle retail business S\$'000</b>	<b>Supply chain management S\$'000</b>	<b>Corporate S\$'000</b>	<b>Total reportable segment S\$'000</b>	<b>Elimination S\$'000</b>	<b>Total S\$'000</b>
External revenue	14,629	72	-	14,701	-	14,701
Profit/(Loss) from operations	3,889	(45)	(1,277)	2,567	-	2,567
Allowance for inventories obsolescence	-	(856)	-	(856)	-	(856)
Bad debt written off	(2)	(24)	-	(26)	-	(26)
Deposit forfeited	-	2	-	2	-	2
Depreciation of property, plant and equipment	(4,893)	(35)	(7)	(4,935)	-	(4,935)
Gain on termination on lease	-	8	-	8	-	8
Impairment loss on goodwill	(257)	-	-	(257)	-	(257)
Interest expense	(351)	(4)	-	(355)	-	(355)
Inventories written off	-	(16)	-	(16)	-	(16)
Loss on disposal of property, plant and equipment	-	(2)	-	(2)	-	(2)
Reversal of allowance for inventories obsolescence	-	126	-	126	-	126
Reversal of loss allowance on financial assets and contract assets	525	1,913	-	2,438	-	2,438
Reversal of provision for warranty	-	2	-	2	-	2
Profit/(Loss) before income tax	(1,089)	1,069	(1,284)	(1,304)	-	(1,304)
Income tax expenses	(653)	-	(18)	(671)	-	(671)
Profit/(Loss) for the period	(1,742)	1,069	(1,302)	(1,975)	-	(1,975)
Reportable segment assets	34,142	449	16,705	51,296	(25,639)	25,657
Reportable segment liabilities	(26,184)	(2,929)	(5,570)	(34,683)	23,190	(11,493)

## 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 April 2025 to 31 March 2026</b>			
<b>Geographical location</b>			
Malaysia	13,609	28	13,637
<b>Timing of recognition</b>			
At a point in time	10,195	26	10,221
Over time	3,414	2	3,416
	13,609	28	13,637

	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	9,039	-	9,039
Over time	5,590	72	5,662
	14,629	72	14,701

## 4.3 Revenue breakdown

	Group		
	Latest financial year 31.3.2026 S\$'000	Previous financial period 31.3.2025 S\$'000	Increase/ (Decrease) %
<b>Continuing operations</b>			
(a) Sales reported for first six months/half year	6,647	5,267	26
(b) Operating loss after tax before deducting non-controlling interests reported for first six months/half year	(842)	(589)	43
(c) Sales reported for second six months/nine months	6,990	9,434	(26)
(d) Operating loss after tax before deducting non-controlling interests reported for second six months/nine months	(1,755)	(1,386)	27

## 5. Financial Instruments

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

	<b>Group</b>		<b>Company</b>	
	<b>31.3.26</b>	<b>31.3.25</b>	<b>31.3.26</b>	<b>31.3.25</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	285	232	-	-
Other receivables *	1,471	1,272	-	-
Amount due from subsidiaries	-	-	4,752	4,203
Cash and cash equivalents	2,191	2,865	790	1,607
	<b>3,947</b>	<b>4,369</b>	<b>5,542</b>	<b>5,810</b>
<b>Financial liabilities:</b>				
<b>Amortised cost</b>				
Trade payables	746	490	-	-
Other payables **	2,057	2,808	129	104
Lease liabilities	5,890	6,922	-	-
Loans and borrowings	1,876	-	-	-
	<b>10,569</b>	<b>10,220</b>	<b>129</b>	<b>104</b>

\* Exclude prepayments.

\*\* Exclude service tax payables.

## 6. Loss before income tax

### Significant items

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

	<b>Group</b>		<b>Group</b>	
	<b>6 Months</b>	<b>6 Months</b>	<b>12 Months</b>	<b>15 Months</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>31.3.26</b>	<b>31.3.25</b>	<b>31.3.26</b>	<b>31.3.25</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Allowance for inventories obsolescence	26	856	26	856
Audit fees paid to auditors of the Company	126	94	224	225
Bad debt written off	-	26	2	26
Deposit forfeited	13	(2)	13	(2)
Depreciation of property, plant and equipment	2,017	2,050	4,074	4,935
Directors' fees	126	85	148	184
Gain on termination on lease	-	-	-	(8)
Impairment loss on goodwill	18	257	18	257
Inventories written (back)/off	(7)	16	(7)	16

Loss on disposal of property, plant and equipment	-	-	-	2
Non-audit fees paid to other auditors of the Company	-	15	-	15
Property, plant and equipment written off	60	137	63	137
Reversal of allowance for inventories obsolescence	(28)	(127)	(52)	(126)
Reversal of impairment loss on property, plant and equipment	-	(130)	-	(130)
Reversal of loss allowance on contract assets	-	(23)	-	(23)
Addition/(Reversal) of loss allowance on trade receivables	26	(409)	21	(2,066)
Addition/(Reversal) of loss allowance on other receivables	24	(125)	24	(349)
Reversal of provision for warranty	(1)	(2)	(1)	(2)
Staff costs (excluding directors' fees)	1,732	1,527	3,140	4,015

## 7. Income tax expenses

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

	Group		Group	
	6 Months Ended 31.3.26 S\$'000	6 Months Ended 31.3.25 S\$'000	12 Months Ended 31.3.26 S\$'000	15 Months Ended 31.3.25 S\$'000
Current income tax expense				
- Current financial year/period	348	295	402	590
- Under/(Over) provision in prior financial year/period	(107)	31	(107)	31
	<u>241</u>	<u>326</u>	<u>295</u>	<u>621</u>
Deferred tax expense				
- Current financial year/period	21	(22)	21	(22)
- Under-provision of deferred tax liabilities in prior financial year /period	65	72	65	72
	<u>86</u>	<u>50</u>	<u>86</u>	<u>50</u>
	<u>327</u>	<u>376</u>	<u>381</u>	<u>671</u>

## 8. Dividends

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

## 9. Loss per share

### (i) Basic loss per share

	Group		Group	
	6 Months Ended 31.3.26	6 Months Ended 31.3.25	12 Months Ended 31.3.26	15 Months Ended 31.3.25
Loss attributable to equity holders of the Company (S\$'000)	(1,755)	(1,519)	(2,597)	(1,975)
Weighted average number of ordinary shares ('000) <sup>(1)</sup>	1,112,615	1,083,073	1,112,615	1,083,073
Basic loss per share ("EPS") (S\$ cents) <sup>(1)</sup>	0.16	0.14	0.23	0.18

Note:

1) EPS have been computed based on the weighted average share capital of 1,112,615,018 shares (excluding 159,230 treasury shares) and 1,083,073,332 shares (excluding 159,230 treasury shares) for the respective financial year/period ended 31 March 2026 and 31 March 2025.

### (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 year/period ended 31 March 2026 and 31 March 2025 was the same as the basic loss per share.

## 10. Net asset value

	Group		Company	
	31.3.26	31.3.25	31.3.26	31.3.25
Net asset value (S\$'000)	12,408	14,164	13,386	13,696
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,119,552	1,110,662	1,119,552	1,110,662
Net asset value per ordinary share (S\$ cents)	1.11	1.28	1.20	1.23

## 11. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired plant and equipment amounting to S\$2,430,280 (31 March 2025: S\$2,281,852) of which approximately S\$555,527 (31 March 2025: S\$557,057) was acquired by means of leases. Cash payments of S\$1,874,753 (31 March 2025: S\$1,724,795) were made to purchase property, plant and equipment.

## 12. Intangible assets

	Group		
	Goodwill S\$'000	Trademarks S\$'000	Total S\$'000
<b>Cost</b>			
As at 1 January 2024	3,588	-	3,588
Arising on acquisition of subsidiaries	2,630	1,089	3,719
As at 31 March 2025 and 31 March 2026	6,218	1,089	7,307
<b>Impairment loss</b>			
As at 1 January 2024	1,002	-	1,002
Impairment during the period	257	-	257
As at 31 March 2025	1,259	-	1,259
Impairment during the year	18	-	18
As at 31 March 2026	1,277	-	1,277
<b>Carrying amount</b>			
As at 31 March 2026	4,941	1,089	6,030
As at 31 March 2025	4,959	1,089	6,048

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 Plus (KL) Sdn. Bhd. ("PAVILION"), Redbox (Gardens KL) Sdn. Bhd. ("GARDENS"), Redbox (The Curve) Sdn. Bhd. ("CURVE"), Redbox (1<sup>st</sup> Avenue) Sdn. Bhd. ("AVENUE"), Redbox (Gurney Penang) Sdn. Bhd. ("GURNEY"), Redbox (Empire Subang) Sdn. Bhd. ("SUBANG"), Redbox (Bukit Tinggi) Sdn. Bhd. ("TINGGI") and Redbox (Seremban) Sdn. Bhd. ("SEREMBAN") with a carrying amount of S\$4,941,204 (31 March 2025: S\$4,959,705). 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 March 2025: S\$1,088,544).

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 year ended 31 March 2026, impairment loss of S\$4,393 on goodwill arising from the acquisition of SUBANG was recognised mainly due to the closure of the business, resulting in the inability to recover the carrying amount of goodwill. In addition, an impairment loss of S\$14,107 on goodwill arising from the acquisition of AVENUE was recognised due to its recoverable amount was determined to be lower than CGU's carrying amount.

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

### 13. Loans and borrowings

	Group	
	31.3.26 S\$'000	31.3.25 S\$'000
<b>Secured</b>		
Bank borrowing	1,876	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	(182)	-
Amount due for settlement after 12 months	<u>1,694</u>	

The Group's secured bank borrowing consist mainly of Boost Bank loan relates to Ringgit Malaysia denominated bank loans that are secured by (a) pledged fixed deposits amounting to S\$799,500, (b) corporate guarantee by 9R Leisure Sdn. Bhd. and (c) joint and several guarantee by Chief Executive Officer of the Company. The effective interest rate of the bank loan is 8% flat per annum.

### 14. Other payables

	Group		Company	
	31.3.26 S\$'000	31.3.25 S\$'000	31.3.26 S\$'000	31.3.25 S\$'000
<b>Non-current</b>				
Amounts due to ex-shareholder of subsidiaries	131	247	-	-
<b>Current</b>				
Accrued operating expenses	412	419	102	96
Customers deposits	-	17	-	-
Service tax payables	67	57	-	-
Other payables	1,514	2,002	27	8
Amounts due to ex-shareholder of subsidiaries	-	123	-	-
	<u>1,993</u>	<u>2,618</u>	<u>129</u>	<u>104</u>
<b>Total other payables</b>	<u>2,124</u>	<u>2,865</u>	<u>129</u>	<u>104</u>

During the financial year, amounts due to ex-shareholder of subsidiaries represent contingent consideration of S\$131,093 (31 March 2025: S\$369,573) payable for the acquisition of subsidiaries, are non-trade in nature, unsecured and interest-free.

## 15. Share capital and treasury shares

	<b>Group and Company</b>			
	<b>31.3.26</b>	<b>31.3.25</b>	<b>31.3.26</b>	<b>31.3.25</b>
	<b>Number of shares</b>		<b>Amount</b>	
			<b>S\$'000</b>	<b>S\$'000</b>
At beginning of the financial year/ period	1,110,820,782	1,010,889,995	128,655	124,095
Issuance of new shares	2,546,044	26,346,637	114	1,175
Issuance of new shares to vendor	6,344,100	73,584,150	380	3,385
At end of the financial year/period	<u>1,119,710,926</u>	<u>1,110,820,782</u>	<u>129,149</u>	<u>128,655</u>

During the financial year ended 31 March 2026, 2,546,044 new ordinary shares were allotted and issued due to Warrants being exercised at S\$0.04 per warrant for each new share amounting to S\$113,554.

On 2 March 2026, 6,344,100 new ordinary shares were allotted and issued to Body Power Sdn. Bhd. as part of earn-out payments for acquisition of Seven Entities amounting to S\$380,646.

In prior financial period, the Company allotted and issued 99,930,787 ordinary shares amounting to S\$4,559,931 as follows:

- 73,584,150 new ordinary shares were allotted and issued to Body Power Sdn. Bhd. as part of settlement for acquisition of Seven Entities amounting to S\$3,384,871.
- 26,346,637 new ordinary shares were allotted and issued due to the Warrants being exercised at S\$0.04 per warrant for each new share amounting to S\$1,175,060.

	<b>Group and Company</b>			
	<b>31.3.26</b>	<b>31.3.25</b>	<b>31.3.26</b>	<b>31.3.25</b>
	<b>Number of shares</b>		<b>Amount</b>	
			<b>S\$'000</b>	<b>S\$'000</b>
Total number of issued shares	1,119,710,926	1,110,820,782	129,149	128,655
Number of treasury shares	(159,230)	(159,230)	(528)	(528)
Net number of issued shares	<u>1,119,551,696</u>	<u>1,110,661,552</u>	<u>128,621</u>	<u>128,127</u>

### Warrants

	<b>Group and Company</b>	
	<b>31.3.26</b>	<b>31.3.25</b>
As at 1 April/1 January	237,420,271	263,766,908
Exercise of warrants	(2,546,044)	(26,346,637)
No. of shares that may be issued upon conversion of all outstanding convertibles in relation to the warrants of the Company	<u>234,874,227</u>	<u>237,420,271</u>
% against the total number of issued share (excluding treasury shares)	<u>20.98%</u>	<u>21.37%</u>

## Treasury Shares

	Group			
	31.3.26	31.3.25	31.3.26	31.3.25
	No. of ordinary shares		S\$'000	S\$'000
As at 1 April/1 January and 31 March	159,230	159,230	528	528

The Company had 159,230 treasury shares as at 31 March 2026 and 31 March 2025. The treasury shares held constitute 0.01% of the total number of ordinary shares outstanding as at 31 March 2026 and 31 March 2025.

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

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

### **16. Subsequent events**

On 4 May 2026, the Group, through its subsidiary, 9R Leisure Sdn. Bhd. ("**9RLMY**"), had entered into a joint venture agreement ("**JVA**") with Hara Creation Sdn. Bhd. ("**HARA**") to operate a karaoke outlet at Genting Highlands, Malaysia. Accordingly, GR9 Jewel Sdn. Bhd., the subsidiary of 9RLMY, will serve as the joint venture company ("**JV Company**"). Upon completion of the subscription of shares pursuant to the JVA, the JV Company will have an issued and paid-up share capital of RM8 million comprising 8 million ordinary shares, with 9RLMY holds a 20% stake in JV Company, while HARA holds a 80% stake in JV Company.

## **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 2026 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 year 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\$13.64 million for the 12-month financial year ended 31 March 2026 (“**FY2026**”), compared to S\$14.70 million for the previous 15-month financial period from 1 January 2024 to 31 March 2025 (“**FP2025**”). Revenue was primarily driven by the lifestyle retail business segment. On an annualised basis, the Group’s revenue performance showed an improvement, with average monthly revenue increasing by 16.3%, from approximately S\$0.98 million in FP2025 to S\$1.14 million in FY2026. The supply chain management segment revenue declined to S\$0.03 million in FY2026 (FP2025: S\$0.07 million), largely attributable to the reduced demand for artificial intelligence-powered robots.

Cost of sales decreased from S\$4.09 million in FP2025 to S\$3.78 million in FY2026, in line with the lower revenue. This resulted in a decrease of gross profit from S\$10.61 million in FP2025 to S\$9.86 million in FY2026.

Other income decreased from S\$0.69 million in FP2025 to S\$0.52 million in FY2026. This was primarily due to the absence of one-off reversal of allowance for inventories obsolescence and reversal of impairment loss on property, plant and equipment (“**PPE**”) that occurred in the previous period.

Administrative expenses decreased by S\$0.62 million, from S\$7.79 million in FP2025 to S\$7.17 million in FY2026, largely due to the shorter 12-month reporting period. However, on an annualised basis, administrative expenses increased, driven by the inclusion of full-year operating cost following the incorporation of Redbox (Melaka) Sdn. Bhd., Redpay Sdn. Bhd., and Greenbox Chain Sdn. Bhd., as well

as one-off restoration costs for the Redbox outlets at NU Empire Mall in Selangor in connection with its closure.

Marketing and distribution expenses increased from S\$0.22 million in FP2025 to S\$0.59 million in FY2026, reflecting higher investment in brand-building and promotional activities.

The Group's other operating expenses decreased significantly by S\$2.27 million, from S\$6.69 million in FP2025 to S\$4.42 million in FY2026. This was mainly due to the lower allowance for inventories obsolescence recognised and lower impairment loss on goodwill. The impairment loss relating to the Redbox outlet at Gurney Plaza Mall in Penang arose from its closure, while the impairment loss for the outlet at 1st Avenue Mall in Penang was due to its underperformed.

In addition, the Group recognised impairment losses of S\$0.05 million on financial assets and contract assets in FY2026, compared with a reversal of impairment losses of S\$2.44 million in FP2025, which contributed to the Group's losses in FY2026.

As a result of the above, the Group recorded a loss of S\$2.60 million in FY2026 as compared to S\$1.98 million in FP2025.

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

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

The Group's non-current assets decreased by S\$1.46 million from S\$19.86 million as at 31 March 2025 to S\$18.40 million as at 31 March 2026, mainly due to decrease in PPE. The decrease in PPE was mainly due to depreciation of PPE of S\$4.07 million, partially offset by the acquisition of PPE amounting to S\$1.87 million.

#### **Current assets**

The Group's current assets increased by S\$0.14 million, from S\$5.8 million as at 31 March 2025 to S\$5.94 million as at 31 March 2026. This was primarily attributable to the increase in inventories and trade receivables. The increase in inventories was mainly due to stock build-up in anticipation of promotional activities and operation requirements, while the increase in trade receivables was due to timing differences in collections from customers near the financial year end. Additionally, the increase was supported by a higher income tax receivable. These increases were partially offset by a decrease in cash and cash equivalents, reflecting the deployment of working capital into operational requirements.

#### **Current liabilities**

The Group's current liabilities decreased by S\$0.26 million from S\$4.87 million as at 31 March 2025 to S\$4.61 million as at 31 March 2026. This was primarily due to the reduction in lease liabilities and other payables for the settlement of earn-out consideration for the acquisition of the seven (7) subsidiaries and partial payment for the purchase of PPE as well as repayment of amounts to ex-shareholder of subsidiaries, while offset with increase in trade payables and income tax payables as well as loans and borrowings. The increase in trade payables was mainly attributable to the timing of payments to suppliers and higher outstanding balances for inventory purchases and operating expenses incurred near the financial year end.

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

As at 31 March 2026, the Group's non-current liabilities increased by S\$0.69 million from S\$6.63 million as at 31 March 2025 to S\$7.32 million as at 31 March 2026, mainly due to increase in loans and

borrowings of S\$1.69 million, offset with decrease in lease liabilities and other payables for repayment of amounts to ex-shareholder of subsidiaries.

#### Equity

Total equity decreased by S\$1.76 million mainly due to increase in accumulated losses due to loss during the year, offset with the increase in share capital from issuance of shares during the year of S\$0.38 million as part of the settlement of the earn-out consideration for the acquisition of seven (7) subsidiaries, and S\$0.11 million due to exercise of warrants.

The Group has a positive working capital of S\$1.34 million as at 31 March 2026.

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

The Group recorded a net cash generated from operating activities of S\$0.75 million, driven by operating cash inflow of S\$2.23 million before working capital changes, net cash outflow of S\$1.03 million from changes in working capital and income taxes paid of S\$0.44 million.

Net cash used in investing activities amounted to S\$1.86 million which was attributed to the acquisition of plant and equipment of S\$1.87 million. This was offset by the proceeds from disposal of plant and equipment.

Net cash inflow from financing activities amounted to S\$0.42 million mainly due to the proceeds from loans and borrowings of S\$1.92 million and issuance of shares of S\$0.48 million. This was offset by the repayment of loans and borrowings, lease liabilities and interest expenses.

#### **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**

#### **Lifestyle Retail Business**

The karaoke and entertainment industry in Malaysia remains competitive, shaped by evolving consumer preferences and discretionary spending patterns. In response, the Group has strategically realigned its lifestyle retail business segment by streamlining its portfolio. Following the strategic closure of the NU Empire Mall outlet, the Group is currently operating 7 karaoke outlets. Expansion efforts are focused on high-potential locations, with a new outlet at Tarcor Park, Melaka expected to commence operations by mid-2026. In addition, the Group has secured a Joint Venture Agreement ("JVA"), signed on 4 May 2026, for a new flagship outlet at Antara Genting Mall, Pahang, which is targeted to commence operations by August 2026.

To capture the growing demand for private and flexible entertainment, the Group is aggressively rolling out its "Greenbox Singing Cube" concept through its subsidiary, Greenbox Chain Sdn. Bhd. The

outlet in Kota Kemuning, Selangor is currently under implementation. The Group intends to focus its 2026 marketing efforts on the Greenbox brand to build market awareness and support a scalable rollout of this modern entertainment format.

For the RedPay digital payment services, the Group will continue to enhance its development by expanding its electronic payment ecosystem and strengthening user adoption across its lifestyle retail outlets and external merchant network. Moving forward, the Group aims to broaden RedPay's digital payment capabilities, introduce value-added features and loyalty-driven initiatives, and explore strategic collaborations to support cashless transactions and customer engagement. These initiatives are expected to strengthen recurring transaction activity and support the long-term growth of the RedPay's digital payment services.

### **Supply Chain Business**

The Group will continue optimising working capital through the clearance of existing food delivery robot inventory while gradually expanding its robotics and automation business through strategic partnerships and enterprise collaborations. Future growth initiatives include diversifying into cleaning and luggage delivery robots for broader hospitality and commercial applications, as well as exploring recurring revenue opportunities through ancillary solutions such as power bank charging stations. These efforts are being implemented progressively to support long-term business sustainability and recovery.

### **General Outlook**

Despite the Group's expansion plans, the operating environment in Malaysia is expected to remain challenging amid intensified industry competition, rising operating costs, and ongoing labour market constraints. Recent updates from Bank Negara Malaysia (BNM) indicate that Malaysia's economy continues to expand, supported by resilient domestic demand and household spending, reflecting overall economic stability and resilience. However, wage growth remains relatively modest, which continues to limit improvements in consumer purchasing power and discretionary spending. In line with this outlook, while Malaysia's macroeconomic fundamentals remain supportive of growth, businesses are expected to continue operating in a competitive and cost-sensitive environment over the near term.<sup>(1) (2)</sup> The Group will continue to monitor these developments closely and take appropriate measures to adapt its strategies as needed.

1) <https://www.investmalaysia.gov.my/resources/latest-announcements/bnm-publishes-annual-report-2025-economic-and-monetary-review-2025-and-financial-stability-review-for-second-half-2025/>

2) <https://www.reuters.com/world/asia-pacific/malysias-central-bank-keeps-key-rate-275-2026-05-07/>

## **5. Use of proceeds**

### **Proceeds from exercise of warrants**

As at 17 April 2026, 45,299,181 warrants have been exercised by the warrant holders raising net proceeds of S\$1,811,967. The net proceeds from the placement that were utilised are as follows:

Use of net proceeds	Allocation percentage	Amount allocation S\$	Amount utilised as at 17 April 2026 S\$	Balances S\$
General corporate and working capital requirements	100%	1,811,967	1,122,403	689,564

A breakdown of the net proceeds 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	617,045
Payment for deposit for acquisition of Compact Sensation Sdn Bhd	148,182
Repayment of existing shareholders loan	172,347
	<u>1,122,403</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 17 April 2026, the net proceeds from the placement had been fully utilised as follows:

Use of net proceeds	Fund allocation	Amount allocation S\$	Amount utilised as at 17 April 2026 S\$	Balances S\$
General corporate and working capital requirements	30%	3,659,861	3,659,861	-
Proposed diversification of the Group's business	70%	8,539,674	8,539,674	-
Total	100%	12,199,535	12,199,535	-

A breakdown of the net proceeds utilised for general corporate and working capital as follows:

Summary of expenses	General corporate and working capital S\$
Payment of professional fees	1,420,296
Payment of administrative expenses	2,239,565
Total	<u>3,659,861</u>

The use of the proceeds from the placement is in 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 Year Reported On:  
Any dividend declared for the current financial year reported on?**

No dividend was declared for the current financial year 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 year reported on due to the loss incurred during the financial year.

**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 year 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 Rule 706A.**

On 5 June 2025, the Group through its subsidiary 9R Leisure Sdn. Bhd., incorporated a wholly-owned subsidiary, Greenbox Chain Sdn. Bhd. with a paid-up share capital of RM10,000. The principal activity of Greenbox Chain Sdn. Bhd. is to run the lifestyle retail business.

On 22 September 2025, the Group through its subsidiary 9R Leisure Sdn. Bhd., incorporated a wholly-owned subsidiary, Redbox (Melaka) Sdn. Bhd. with a paid-up share capital of RM10,000. The principal activity of Redbox (Melaka) Sdn. Bhd. is to run the lifestyle retail business.

On 31 October 2025, the Group through its subsidiary 9R Leisure Sdn. Bhd., incorporated a wholly-owned subsidiary, Redpay Sdn. Bhd. with a paid-up share capital of RM10,000. The principal activity of Redpay Sdn. Bhd. is to provide electronic payment, e-wallet services.

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.

**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  
29 MAY 2026

*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 (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. The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.*