

9R LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 199307300M

BUSINESS AND FINANCIAL UPDATE FOR THE QUARTER ENDED 31 DECEMBER 2025

The Board of Directors (the "**Board**") of 9R Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide a voluntary business and financial update for the three-month period ended 31 December 2025 ("**3Q2026**").

Key Financial Highlights

(a) Extract of Consolidated Statement of Profit or Loss and Other Comprehensive Income

	<u>Group</u>			<u>Group</u>		
	<u>Three-month ended</u>		%	<u>Nine-month ended</u>		%
	<u>31.12.2025</u>	<u>31.12.2024</u>		<u>31.12.2025</u>	<u>31.12.2024</u>	
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Change</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Change</u>
	<u>S\$'000</u>	<u>S\$'000</u>		<u>S\$'000</u>	<u>S\$'000</u>	
Revenue	3,559	3,417	4	10,206	9,367	9
Cost of sales	(975)	(903)	8	(2,800)	(2,544)	10
Gross profit	2,584	2,514	3	7,406	6,823	9
Other income	87	29	NM	194	80	NM
Reversal of loss allowance on financial assets and contract assets	-	405	(100)	5	2,286	NM
Marketing and distribution expenses	(118)	(8)	NM	(358)	(124)	NM
Administrative expenses	(1,769)	(1,526)	16	(4,942)	(4,698)	5
Other operating expenses	(1,100)	(1,003)	10	(3,285)	(3,167)	4
Finance costs	(67)	(71)	(6)	(192)	(207)	(7)
(Loss)/Profit before tax	(383)	340	NM	(1,172)	993	NM
Income tax credit/(expenses)	93	46	NM	39	(212)	NM
(Loss)/Profit for the period	(290)	386	NM	(1,133)	781	NM

NM – not meaningful

The Group recorded revenue of S\$3.6 million for 3Q2026, representing a slight increase compared to S\$3.4 million for the three-month period ended 31 December 2024 ("**3Q2025**"). This increase in revenue was primarily driven by continued customer engagement within the lifestyle retail business segment and contributions from the RedPay Visa Card. Revenue from the karaoke business was generally stable across most outlets, except for the outlet operated at NU Empire Mall in Selangor, Malaysia, which ceased operations at the end of December 2025. The supply chain business segment showed slight improvement during the quarter, though overall performance remained subdued.

The Group's cost of sales increased from S\$0.90 million to S\$0.98 million in 3Q2026, in line with the increase in revenue. Overall, the Group's revenue and gross profit remained relatively stable compared to 3Q2025, reflecting a broadly consistent operating environment.

The Group's marketing and distribution expenses increased from S\$0.01 million to S\$0.12 million in 3Q2026, mainly due to higher spending on brand-building and promotional activities in celebration of RedBox's 25th Anniversary. These activities included organising a singing competition, sponsorships, and digital advertising initiatives. While the full revenue impact of these initiatives has yet to be reflected, the Group expects the benefits to materialise progressively over time.

The Group's administrative expenses increased from S\$1.53 million to S\$1.77 million in 3Q2026, mainly due to one-off partial demolition and reinstatement expenses arising from the cessation of operations of the NU Empire outlet in December 2025.

The Group's other operating expenses increased from S\$1.00 million to S\$1.10 million in 3Q2026, mainly reflecting higher depreciation arising from the fully recognition of property, plant, and equipment ("PPE") related to renovation works at the Aeon Seremban 2 outlet in Negeri Sembilan, Malaysia.

(b) Extract of Statement of Financial Position

	Group		Company	
	31.12.2025	31.3.2025	31.12.2025	31.3.2025
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balances	3,866	2,865	1,082	1,607
Other current assets	3,326	2,934	4,586	4,234
Non-current assets	17,702	19,858	7,959	7,959
Total assets	24,894	25,657	13,627	13,800
Current liabilities	4,476	4,866	57	104
Non-current liabilities	6,970	6,627	-	-
Total liabilities	11,446	11,493	57	104
Equity	13,448	14,164	13,570	13,696
Total liabilities and equity	24,894	25,657	13,627	13,800

The Group's total assets decreased by S\$0.77 million, from S\$25.66 million as at 31 March 2025 to S\$24.89 million as at 31 December 2025. This was mainly due to the depreciation charge of S\$3.11 million on PPE, partially offset by PPE acquisitions of S\$0.89 million as at 31 December 2025, as well increase in cash and bank balances. The increase in cash and bank balances to S\$3.87 million, mainly due to the drawdown of a financial facility of approximately S\$1.89 million (equivalent to RM6 million) from Boost Bank Berhad on 12 December 2025.

The Group's total liabilities decreased slightly by S\$0.04 million from S\$11.49 million as at 31 March 2025 to S\$11.45 million as at 31 December 2025. The decrease was due mainly to the repayment of lease liabilities during the period, offset by drawdowns of financial facility and movements in payables.

The Group's total equity decreased by S\$0.72 million, mainly due to the loss incurred during the financial period.

Use of proceeds

(a) Proceeds from exercise of warrants

As at 20 January 2026, 45,299,181 warrants have been exercised by the warrant holders raising net proceeds of S\$1.81 million. The net proceeds from the placement that were utilised are as follows:

Use of net proceeds	Allocation percentage	Amount allocated S\$'000	Utilised as at 20 January 2026 S\$'000	Balance S\$'000
General corporate and working capital requirements	100%	1,812	906	906

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

	S\$'000
Payment of professional fees	185
Payment of administrative expenses	401
Payment for deposit for acquisition of Compact Sensation Sdn Bhd	148
Repayment of existing shareholders loan	172
	906

The balance of proceeds will be used for general corporate and working capital and 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.

(b) 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 20 January 2026, the net proceeds from the placement that were utilised are as follows:

Use of net proceeds	Allocation percentage	Amount allocated S\$'000	Utilised as at 20 January 2026 S\$'000	Balance S\$'000
General corporate and working capital requirements	30%	3,660	2,895	765
Proposed diversification of the Group's business	70%	8,540	8,540	-
Total	100%	12,200	11,435	765

A breakdown of the net proceeds from the private placement that were utilised for general corporate and working capital as follows:

	S\$'000
Payment of professional fees	1,404
Payment of administrative expenses	1,491
Total	2,895

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 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.

Outlook

Lifestyle Retail Business Segment

As at 31 December 2025, the Group operates 7 karaoke outlets following the closure of its outlet at NU Empire Mall in Selangor, Malaysia. The Group continues to review its outlet portfolio and remains focused on strengthening the performance of its existing outlets.

The Group is in the process of expanding its physical footprint within the lifestyle retail sector. A new karaoke outlet at Tarcor Park in Melaka, Malaysia is currently undergoing renovation works and is expected to commence operations around mid-2026. In addition, a potential new outlet at Antara Genting Mall in Pahang, Malaysia remains at the planning stage, with renovation works yet to commence.

Furthermore, the Group through its new subsidiary, Greenbox Chain Sdn. Bhd., is developing the Greenbox singing cube concept, which is designed to offer a more private and flexible karaoke experience. Two Greenbox outlets located at SS15 and Kota Kemuning both in Selangor, Malaysia are currently undergoing renovation works, while the outlet at Aeon Tebrau in Johor Bahru, Malaysia remains at the planning stage. The Group intends to focus its marketing efforts on the Greenbox concept in 2026 to build brand awareness and support its rollout.

During the year, the Group expects to undertake internal re-organisation of its electronic payment business. The RedPay-related business currently operated under 9R Leisure Sdn. Bhd. will be

transferred to Redpay Sdn. Bhd., which will serve as the operating entity for the RedPay Visa Card business, while 9R Leisure Sdn. Bhd. will remain as an investment holding company.

Notwithstanding the Group's expansion plans including the distribution of GreenBox Cube to support and complement the Group's lifestyle retail business, the operating environment remains challenging due to factors such as intense industry competition, labour constraints and inflationary pressures. The Group will continue to adopt a prudent approach in managing costs, optimising operations and executing its expansion plans in a measured manner.

Supply Chain Management Business Segment

The supply chain management business segment experienced lower activity levels in 3Q2026, though a slight improvement was noted compared to the previous quarter. Sales of the existing food delivery robots continued to be limited, reflecting cautious customer spending amid ongoing macroeconomic uncertainties. While market conditions remain challenging, the Group expects any recovery to be gradual. The Group is presently focused on selling down its existing inventory of food delivery robots and maintaining disciplined inventory and working capital management.

Looking ahead, the Group plans to progressively introduce new robot models with enhanced and diversified functions, including cleaning robots and luggage delivery robots, to expand potential applications and broaden its customer base. Contributions from these new products are expected to be incremental and will depend on market acceptance and overall economic conditions.

In addition, the Group intends to explore opportunities within the supply chain management segment to support longer-term sustainability, such as power bank charging stations. These initiatives will be implemented in a measured manner with their financial impact assessed as they progress.

The outlook for the next 12 months remains influenced by uncertainties arising from global trade dynamics, broader macroeconomic conditions and potential changes in domestic policies. The Group will continue to monitor these developments closely and take appropriate measures to adapt its strategies as needed.

BY ORDER OF THE BOARD

Mr Khoo Kai Yang
Chief Executive Officer

12 February 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.

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