

9R Limited

And its subsidiaries

Registration Number: 199307300M

Condensed Interim Financial Statements

For the Six Months Ended 30 September 2025

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

		Group		
		6 Months Ended		%
	Note	30.09.25	30.09.24	Change
		Unaudited	Unaudited	
		S\$'000	S\$'000	
Revenue	4	6,647	5,950	12
Cost of sales		(1,825)	(1,641)	11
Gross profit		4,822	4,309	12
Other income		112	52	115
Reversal of loss allowance on financial assets and contract assets, net		5	1,881	NM
Administrative expenses		(3,172)	(3,172)	-
Marketing and distribution expenses		(240)	(116)	107
Other operating expenses		(2,190)	(2,164)	1
Results from operating activities		(663)	790	NM
Finance costs		(125)	(136)	(8)
(Loss)/Profit before tax	6	(788)	654	NM
Income tax expenses	7	(54)	(259)	(79)
(Loss)/Profit for the period		(842)	395	NM
Other comprehensive income, net of tax				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		89	664	(87)
Other comprehensive income, net of tax		89	664	(87)
Total comprehensive (loss)/income for the period		(753)	1,059	NM
(Loss)/Profit for the period attributable to:				
Owners of the Company		(842)	395	NM
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company		(753)	1,059	NM
(Loss)/Earnings per share attributable to owners of the Company (cents)				
Basic (loss)/earnings per share	9	(0.08)	0.04	
Diluted (loss)/earnings per share	9	(0.08)	0.04	

NM – not meaningful

B. Condensed Interim Statements of Financial Position

		Group		Company	
	Note	30.09.25	31.03.25	30.09.25	31.03.25
		Unaudited	Audited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	11	12,070	13,732	-	-
Intangible assets	12	6,048	6,048	-	-
Contract assets		-	7	-	-
Investment in subsidiaries		-	-	7,958	7,958
Deferred tax assets		71	71	-	-
		18,189	19,858	7,958	7,958
Current assets					
Inventories		832	692	-	-
Trade receivables		224	232	-	-
Contract assets		7	15	-	-
Other receivables		1,398	1,626	26	32
Amount due from subsidiaries		-	-	4,360	4,203
Income tax receivables		481	369	-	-
Cash and cash equivalents		2,582	2,865	1,298	1,607
		5,524	5,799	5,684	5,842
Total assets		23,713	25,657	13,642	13,800
Current liabilities					
Lease liabilities		1,445	1,544	-	-
Contract liabilities		93	71	-	-
Trade payables		586	490	-	-
Other payables	13	2,540	2,617	68	104
Provision for restoration cost		45	98	-	-
Provision for warranty		1	1	-	-
Income tax payables		-	44	-	-
		4,710	4,865	68	104
Non-current liabilities					
Lease liabilities		4,442	5,379	-	-
Other payables	13	126	247	-	-
Deferred tax liabilities		419	418	-	-
Provision for restoration cost		557	584	-	-
		5,544	6,628	-	-
Total liabilities		10,254	11,493	68	104
Equity					
Share capital	14	128,708	128,655	128,708	128,655
Treasury shares	14	(528)	(528)	(528)	(528)
Accumulated losses		(116,230)	(115,388)	(135,075)	(134,905)
Other reserves		1,509	1,425	20,469	20,474
Total equity		13,459	14,164	13,574	13,696
Total equity and liabilities		23,713	25,657	13,642	13,800

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
Group						
Balance as at 1 April 2025		128,655	(528)	(115,388)	1,425	14,164
Loss for the period		-	-	(842)	-	(842)
Currency translation differences		-	-	-	89	89
Total comprehensive loss for the period		-	-	(842)	89	(753)
Issuance of shares	14	53	-	-	(5)	48
Balance as at 30 September 2025		128,708	(528)	(116,230)	1,509	13,459
	Note	Share Capital S\$'000	Treasury Shares S\$'000	Accumulated Losses S\$'000	Other Reserves S\$'000	Total Equity S\$'000
Group						
Balance as at 1 April 2024		128,245	(528)	(114,236)	1,069	14,550
Profit for the period		-	-	395	-	395
Currency translation differences		-	-	-	664	664
Total comprehensive income for the period		-	-	395	664	1,059
Issuance of shares	14	403	-	-	(14)	389
Balance as at 30 September 2024		128,648	(528)	(113,841)	1,719	15,998

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
<u>Company</u>						
Balance as at 1 April 2025		128,655	(528)	(134,905)	20,474	13,696
Loss for the period		-	-	(170)	-	(170)
Issuance of new shares	14	53	-	-	(5)	48
Balance as at 30 September 2025		<u>128,708</u>	<u>(528)</u>	<u>(135,075)</u>	<u>20,469</u>	<u>13,574</u>
	Note	Share Capital S\$'000	Treasury Shares S\$'000	Accumulated Losses S\$'000	Other Reserves S\$'000	Total Equity S\$'000
<u>Company</u>						
Balance as at 1 April 2024		128,245	(528)	(132,970)	20,595	15,342
Loss for the period		-	-	(92)	-	(92)
Issuance of new shares	14	403	-	-	(14)	389
Balance as at 30 September 2024		<u>128,648</u>	<u>(528)</u>	<u>(133,062)</u>	<u>20,581</u>	<u>15,639</u>

	6 Months Ended	
	30.09.25	30.09.24
	Unaudited	Unaudited
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/Profit before income tax	(788)	654
Adjustments for:		
Bad debt written off	2	-
Depreciation of property, plant and equipment	2,057	1,924
Interest expense	125	136
Gain on termination of lease	-	(8)
Gain on disposal of property, plant and equipment	-	(2)
Property, plant and equipment written off	3	-
Reversal of allowance for inventories obsolescence	(24)	-
Reversal of loss allowance on trade receivables	(5)	(1,520)
Reversal of loss allowance on other receivables	-	(361)
Unrealised exchange (gain)/loss	(73)	39
	1,297	862
Changes in working capital:		
- inventories	(116)	(73)
- trade receivables	11	2,410
- contract assets	16	48
- other receivables, deposits and prepayments	228	(292)
- trade payables	96	(528)
- other payables and accruals	(199)	(175)
- contract liabilities	22	(15)
Cash generated from operations	1,355	2,237
Tax refund received	6	39
Tax paid	(213)	(162)
Net cash generated from operating activities	1,148	2,114
Cash flows from investing activities		
Purchase of plant and equipment	(592)	(489)
Proceeds from disposal of plant and equipment	11	81
Acquisition of subsidiary, net of cash and cash equivalents	-	(547)
Net cash used in investing activities	(581)	(955)
Cash flows from financing activities		
Proceeds from issuance of shares	48	124
Payment of principal portion of lease liabilities	(773)	(835)
Interest expenses paid	(125)	(136)
Net cash used in financing activities	(850)	(847)

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

	Group	
	6 Months Ended	
	30.09.25	30.09.24
	Unaudited	Unaudited
	S\$'000	S\$'000
Net (decrease)/increase in cash and cash equivalents	(283)	312
Effect of currency translation on cash and cash equivalents	- *	5
Cash and cash equivalents as at 1 April	2,865	2,953
Cash and cash equivalents as at 30 September	2,582	3,270

* Less than S\$1,000

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 six months ended 30 September 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 six months ended 30 September 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 annual audited consolidated financial statements for the period ended 31 March 2025.

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 year beginning 1 April 2025:

- *Amendments to SFRS(I) 1-21: Lack of Exchangeability*

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 ended 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 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
Corporate	Investment holdings; business and management services
Chartering services	Rendering of services

4.1 Reportable segments

1 April 2025 to 30 September 2025	Lifestyle retail business S\$'000	Supply chain management S\$'000	Corporate S\$'000	Chartering services S\$'000	Total reportable segment S\$'000	Elimination S\$'000	Total S\$'000
External revenue	6,631	16	-	-	6,647	-	6,647
Inter-segment revenue	-	1	412	-	413	(413)	-
Profit/(Loss) from operations	1,377	(115)	124	(16)	1,370	-	1,370
Bad debt written off	-	(2)	-	-	(2)	-	(2)
Depreciation of property, plant and equipment	(2,032)	(22)	(3)	-	(2,057)	-	(2,057)
Finance costs	(124)	(1)	-	-	(125)	-	(125)
Property, plant and equipment written off	(3)	-	-	-	(3)	-	(3)
Reversal of allowance for inventories obsolescence	-	24	-	-	24	-	24
Reversal of loss allowance on trade receivables	-	5	-	-	5	-	5
(Loss)/Profit before tax	(782)	(111)	121	(16)	(788)	-	(788)
Income tax expenses	(54)	-	-	-	(54)	-	(54)
(Loss)/Profit for the period	(836)	(111)	121	(16)	(842)	-	(842)
Reportable segment assets	21,177	404	16,490	-	38,071	(14,358)	23,713
Reportable segment liabilities	(16,214)	(2,976)	(5,644)	(173)	(25,007)	14,753	(10,254)

1 April 2024 to 30 September 2024	Lifestyle retail business S\$'000	Supply chain management S\$'000	Corporate S\$'000	Chartering services S\$'000	Total reportable segment S\$'000	Elimination S\$'000	Total S\$'000
External revenue	5,942	8	-		5,950	-	5,950
Profit/(Loss) from operations	1,710	(532)	(350)	(5)	823	-	823
Depreciation of property, plant and equipment	(1,915)	(6)	(3)	-	(1,924)	-	(1,924)
Finance costs	(134)	(2)	-	-	(136)	-	(136)
Gain on lease termination	-	8	-	-	8	-	8
Gain on disposal of property, plant and equipment	-	2	-	-	2	-	2
Reversal of loss allowance on trade receivables	-	1,520	-	-	1,520	-	1,520
Reversal of loss allowance on other receivables	-	361	-	-	361	-	361
(Loss)/Profit before tax	(339)	1,351	(353)	(5)	654	-	654
Income tax expenses	(250)	-	(9)	-	(259)	-	(259)
(Loss)/Profit for the period	(589)	1,351	(362)	(5)	395	-	395
Reportable segment assets	22,882	449	16,705	-	40,036	(14,379)	25,657
Reportable segment liabilities	(17,635)	(2,929)	(5,407)	(162)	(26,133)	14,640	(11,493)

4.2 Disaggregation of revenue

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

Group			
	Lifestyle retail business	Supply chain management	Total
	S\$'000	S\$'000	S\$'000
1 April 2025 to 30 September 2025			
Geographical location			
Malaysia	6,631	16	6,647
Timing of recognition			
At a point in time	4,867	16	4,883
Over time	1,764	-	1,764
	6,631	16	6,647

Group			
	Lifestyle retail business	Supply chain management	Total
	S\$'000	S\$'000	S\$'000
1 April 2024 to 30 September 2024			
Geographical location			
Malaysia	5,942	6	5,948
Singapore	-	2	2
	5,942	8	5,950
Timing of recognition			
At a point in time	4,124	8	4,132
Over time	1,818	-	1,818
	5,942	8	5,950

5. Financial Assets & Financial Liabilities

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

	Group		Company	
	30.09.25	31.03.25	30.09.25	31.03.25
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets:				
Amortised cost				
Trade receivables	224	232	-	-
Other receivables *	1,253	1,272	-	-
Amounts due from subsidiaries	-	-	4,360	4,203
Cash and cash equivalents	2,582	2,865	1,298	1,607
	<u>4,059</u>	<u>4,369</u>	<u>5,658</u>	<u>5,810</u>
Financial liabilities:				
Amortised cost				
Trade payables	586	490	-	-
Other payables **	2,597	2,807	68	104
Lease liabilities	5,887	6,923	-	-
	<u>9,070</u>	<u>10,220</u>	<u>68</u>	<u>104</u>

* Exclude prepayments.

** Exclude service tax payables.

6. (Loss)/Profit before tax

Significant items

The following items have been included in arriving at (loss)/profit before tax for the six months ended:

	Group	
	6 Months Ended	
	30.09.25	30.09.24
	S\$'000	S\$'000
Depreciation of property, plant and equipment	2,057	1,924
Audit fee	98	121
Bad debt written off	2	-
Directors' fees	22	70
Gain on disposal of property, plant and equipment	-	(2)
Gain on lease termination	-	(8)
Property, plant and equipment written off	3	-
Reversal of allowance for inventories obsolescence	(24)	-
Reversal of loss allowance on trade receivables	(5)	(1,520)
Reversal of loss allowance on other receivables	-	(361)
Staff costs (excluding directors' fees)	<u>1,408</u>	<u>1,602</u>

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	
	6 Months Ended	
	30.09.25	30.09.24
	S\$'000	S\$'000
Current income tax expenses		
- current financial period	54	259

8. Dividends

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

9. (Loss)/Earnings per share

(i) Basic (loss)/earnings per share

	Group	
	6 Months Ended	
	30.09.25	30.09.24
(Loss)/Profit attributable to equity holders of the Company (S\$'000)	(842)	395
Weighted average number of ordinary shares ('000) ⁽¹⁾	1,111,140	1,082,694
Basic (loss)/earnings per share ("EPS") (S\$ cents) ⁽¹⁾	(0.08)	0.04

(ii) Diluted (loss)/earnings per share

	Group	
	6 Months Ended	
	30.09.25	30.09.24
(Loss)/Profit attributable to equity holders of the Company (S\$'000)	(842)	395
Weighted average number of ordinary shares ('000) ⁽¹⁾	1,111,140	1,082,694
Potential ordinary shares issuable on outstanding warrants ('000) ⁽²⁾	-	56,223
Weighted average number of ordinary shares for the purpose of diluted loss per share ⁽²⁾	1,111,140	1,138,917
Basic (loss)/earnings per share ("EPS") (S\$ cents) ⁽²⁾	(0.08)	0.03

Note:

1) EPS have been computed based on the weighted average share capital of 1,111,140,022 shares (excluding 159,230 treasury shares) and 1,082,693,537 shares (excluding 159,230 treasury shares) for the respective six months ended 30 September 2025 and 30 September 2024.

2) The diluted (loss)/earnings per share for six months ended 30 September 2025 was the same as the basic (loss)/earnings per share as the outstanding dilutive potential ordinary shares are antidilutive. The diluted (loss)/earnings per share for six months ended 30 September 2024 is calculated based on the weighted average number of ordinary shares of 1,111,140,022 shares and the weighted average number of potential issuance of ordinary shares assuming full conversion of 56,222,641 outstanding warrants.

10. Net asset value

	Group		Company	
	30.09.25	31.03.25	30.09.25	31.03.25
Net asset value (S\$'000)	13,459	14,164	13,574	13,696
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,111,862	1,110,662	1,111,862	1,110,662
Net asset value per ordinary share (S\$ cents)	<u>1.21</u>	<u>1.28</u>	<u>1.22</u>	<u>1.23</u>

11. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired plant and equipment amounting to S\$592,044 (31 March 2025: S\$1,724,795). There was disposal of plant and equipment amounting to S\$11,222 at net book value (31 March 2025: S\$1,348) during the six months ended 30 September 2025.

12. Intangible assets

	Group	
	Goodwill S\$'000	Trademarks S\$'000
<u>Cost</u>		
As at 1 January 2024, 31 March 2025 / 30 September 2025	<u>6,218</u>	<u>1,089</u>
<u>Impairment loss</u>		
As at 1 January 2024	1,002	-
Impairment during the period	<u>257</u>	<u>-</u>
As at 31 March 2025 / 30 September 2025	<u>1,259</u>	<u>-</u>

Carrying amount

As at 31 March 2025 /

30 September 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 (previously known as Redbox (Pavilion KL) Sdn. Bhd.) ("PVLBSB"), Redbox (Gardens KL) Sdn. Bhd. (previously known as Lavish Pearl Sdn. Bhd.) ("GARSB"), Redbox (The Curve) Sdn. Bhd. (previously known as Booming Gain Sdn. Bhd.) ("TCSB"), Redbox (1st Avenue) Sdn. Bhd. ("FAVSB"), Redbox (Gurney Penang) Sdn. Bhd. (previously known as Sunlight Ventures Sdn. Bhd.) ("GURSB"), Redbox (Empire Subang) Sdn. Bhd. (previously known as Lovely Pyramid Sdn. Bhd.) ("ESGSB"), Redbox (Bukit Tinggi) Sdn. Bhd. (previously known as Majestic Glory Sdn. Bhd.) ("BTGSB") and Redbox (Seremban) Sdn. Bhd. (previously known as Cheer Bonanza Sdn. Bhd.) ("SRBSB") with a carrying amount of S\$4,959,705 (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 previous financial period, an impairment loss of S\$256,646 was recognised for goodwill arising from acquisition of GURSB, from the lifestyle retail business segment, mainly due to the closure of the business, resulting in the inability to recover the carrying amount of goodwill.

13. Other payables

	Group		Company	
	30.09.25	31.03.25	30.09.25	31.03.25
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Amounts due to ex-shareholder of subsidiaries	126	247	-	-
Current				
Accrued operating expenses	285	419	57	96
Customers deposits	-	17	-	-
Service tax payables	69	57	-	-
Other payables	1,943	2,002	11	8
Amounts due to ex-shareholder of subsidiaries	243	122	-	-
	2,540	2,617	68	104
Total other payables	2,666	2,864	68	104

As at 30 September 2025, amounts due to ex-shareholder of subsidiaries represent contingent consideration, which are non-trade in nature, unsecured, interest-free and repayable on demand.

14. Share capital and treasury shares

	Group and Company			
	30.09.25	31.03.25	30.09.25	31.03.25
	Number of shares		Amount	
			S\$'000	S\$'000
At beginning of the financial year/period	1,110,820,782	1,010,889,995	128,655	124,095
Add:				
Issuance of new shares	1,200,900	26,346,637	53	1,175
Issuance of new shares to vendor	-	73,584,150	-	3,385
End of financial period	1,112,021,682	1,110,820,782	128,708	128,655

During financial period ended 30 September 2025, the Company allotted and issued 1,200,900 ordinary shares amounting to S\$48,036 due to exercise of warrants as follows:

1. On 4 April 2025, 50,700 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\$2,028.
2. On 30 June 2025, 96,400 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\$3,856.
3. On 21 July 2025, 732,000 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\$29,280.
4. On 31 July 2025, 106,500 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\$4,260.
5. On 11 August 2025, 113,000 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\$4,520.
6. On 19 August 2025, 102,300 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\$4,092.

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

1. 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 \$3,384,871.
2. 26,346,637 new ordinary shares were allotted and issued due to the Warrants being exercised at \$0.04 per warrant for each new share amounting to \$1,175,060.

	Group and Company			
	30.09.25	31.03.25	30.09.25	31.03.25
	Number of shares		Amount	
			S\$'000	S\$'000
Total number of issued shares	1,112,021,682	1,110,820,782	128,708	128,655
Number of treasury shares	(159,230)	(159,230)	(528)	(528)
Net number of issued shares	1,111,862,452	1,110,661,552	128,180	128,127

Warrants

	Group and Company	
	30.09.25	31.03.25
At beginning of the financial year/period	237,420,271	263,766,908
Exercise of warrants	(1,200,900)	(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>236,219,371</u>	<u>237,420,271</u>
% against the total number of issued shares (excluding treasury shares)	<u>21.25%</u>	<u>21.38%</u>

Treasury Shares

	Group			
	30.09.25	31.03.25	30.09.25	31.03.25
	No. of ordinary shares		S\$'000	S\$'000
At beginning of the financial year/period	<u>159,230</u>	<u>159,230</u>	<u>528</u>	<u>528</u>

The Company had 159,230 treasury shares as at 30 September 2025 and 31 March 2025. The treasury shares held constitute 0.01% and 0.01% of the total number of ordinary shares outstanding as at 30 September 2025 and 31 March 2025 respectively.

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

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

15. Subsequent events

On 22 October 2025, the Company allotted and issued 1,345,144 ordinary shares amounting to S\$53,806 due to Warrants being exercised at S\$0.04 per warrant for each new share.

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 services.

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 30 September 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 six months 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\$6.65 million for the six months ended 30 September 2025 ("1H2026"), compared to S\$5.95 million for the six months ended 30 September 2024 ("1H2025"). Revenue was primarily generated from the lifestyle retail segment and it remained stable across most outlets, except for (i) the outlet operated at Gurney Plaza Mall in Penang, Malaysia, which ceased operations in April 2025, and (ii) the outlet at 1st Avenue Mall in Penang, Malaysia, which was partially closed for renovation works and has been fully re-opened in July 2025. The revenue from the RedPay Visa Card, which was introduced in early 2025 is promising, reaching approximately S\$0.35 million in 1H2026. However, the supply chain segment continued to underperform, with no significant improvement in revenue in 1H2026.

Cost of sales increased from S\$1.64 million to S\$1.83 million, which increased in tandem with revenue. This resulted in an increase of gross profit from S\$ 4.31 million in 1H2025 to S\$4.82 million in 1H2026.

The increase in other income from S\$0.05 million to S\$0.11 million was primarily due to the higher sales of miscellaneous items, together with additional income derived from the RedPay event, birthday voucher sales, and the rental of robots. The Group recorded a reversal of loss allowance on financial assets amounting to S\$0.01 million in 1H2026, compared to S\$1.88 million in 1H2025. The reversal recognised in 1H2026 primarily related to minor improvements in the recoverability of certain trade receivables.

The Group's marketing and distribution expenses increased from S\$0.12 million to S\$0.24 million, primarily attributable to intensified promotional efforts to explore new business opportunities and enhance the visibility of the Group's electronic payment service ("Redpay"), coupled with additional marketing activities undertaken in celebration of Red Box's 25th anniversary. The Group's administrative expenses which comprise other administrative expenses and staff costs, remained relatively stable in 1H2026 as compared to 1H2025. Other administrative expenses increased slightly from S\$1.5 million in 1H2025 to S\$1.69 million in 1H2026, while employee costs decreased from S\$1.67 million in 1H2025 to S\$1.48 million in 1H2026. Additionally, the Group's other operating expenses increased by S\$0.03 million, from S\$2.16 million in 1H2025 to S\$2.19 million in 1H2026 mainly due to higher depreciation expenses following the acquisition of property, plant and equipment ("PPE") related to renovation works for the outlet at 1st Avenue Mall in Penang.

As a result of the above, the Group recorded a loss of S\$0.84 million for the six months ended 30 September 2025 as compared to the profit of S\$0.40 million for the six months ended 30 September 2024.

Consolidated Statement of Financial Position

Non-current assets

The Group's non-current assets decreased by S\$1.67 million from S\$19.86 million as at 31 March 2025 to S\$18.19 million as at 30 September 2025, mainly due to decrease in PPE. The decrease in PPE was mainly attributable to depreciation of S\$2.06 million and a lease modification arising from reduced rental at one of the karaoke outlets. The decrease was partially offset by the additions of PPE amounting to S\$0.59 million in 1H2026. The net movement also reflected translation differences from foreign operations and recognition of right-of-use assets.

Current assets

The Group's current assets decreased by S\$0.28 million, from S\$5.80 million as at 31 March 2025 to S\$5.52 million as at 30 September 2025, primarily due to the decrease in other receivables and cash and bank balances. The decrease in other receivables of S\$0.23 million was mainly attributable to prepayments charged to profit or loss during the period. Meanwhile, the decrease in cash and cash equivalents of S\$0.28 million was mainly due to repayment of renovation expenses and the funding of operating expenditures. These decreases were partially offset by an increase in inventories and income tax receivables.

Current liabilities

The Group's current liabilities decreased by S\$0.16 million from S\$4.87 million as at 31 March 2025 to S\$4.71 million as at 30 September 2025, primarily due to the decrease in other payables and lease liabilities following repayments to vendors. Included in other payables is an amount due to ex-shareholder of subsidiaries of S\$0.24 million representing the contingent consideration related to the acquisition of seven subsidiaries in 2024.

Non-current liabilities

The Group's non-current liabilities decreased by S\$1.09 million from S\$6.63 million as at 31 March 2025 to S\$5.54 million as at 30 September 2025, primarily due to a reduction in lease liabilities from S\$5.38 million to S\$4.44 million. Included in other payables is an amount due to ex-shareholder of subsidiaries of S\$0.13 million, representing the contingent consideration payable arising from the acquisition of subsidiaries.

Equity

Total equity decreased by S\$0.71 million to S\$13.46 million as at 30 September 2025, due to increase in accumulated losses of S\$0.84 million, offset by the increase in share capital of S\$0.05 million.

The Group has a positive working capital of S\$0.81 million as at 30 September 2025.

Consolidated Statement of Cash Flows

In 1H2026, the Group recorded a net cash generated from operating activities of S\$1.15 million (1H2025: S\$2.11 million). Compared to 1H2025, there was a significant decrease of S\$0.96 million, mainly due to the Group's operating performance and lower profit.

Net cash used in investing activities amounted to S\$0.58 million in 1H2026, which was attributed to the purchase of plant and equipment of S\$0.59 million. This was offset by proceeds from disposal of plant and equipment, which amounted to S\$0.01 million.

Net cash outflow from financing activities amounted to S\$0.85 million in 1H2026, mainly due to repayment of lease liabilities and finance costs.

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 remains focused on its lifestyle retail business, which includes operating karaoke entertainment outlets and the sale of food and alcoholic beverages in Malaysia as well provision of electronic payment services through RedPay, the Group's proprietary e-wallet and payment platform. The Group also operates a supply chain business, which involves the distribution of artificial intelligence powered robotics products to support its retail operations and external customers.

The lifestyle retail business has experienced a gradual recovery in consumer footfall, supported by improved consumer sentiment, rising tourism activity, and the return of group-based entertainment. However, the operating environment remains competitive, with increasing cost pressures, particularly in food and beverage procurement, staffing, and rental.

A significant regulatory development occurred in October 2025, when the Malaysia Government presented Budget 2026, which includes an excise duty increase of 10% on alcoholic beverages (effective 1 November 2025) and an increase in excise duty on tobacco-related products such as cigars (effective the same date). These measures form part of the Government's initiative to boost revenue and support its public-health agenda.⁽¹⁾

The increase in excise duties on alcoholic beverages, effective from November 2025, is expected to result in higher retail prices, which may affect consumer demand at the Group's outlets, where alcohol sales account for a material portion of food and beverage revenue. The Group anticipates a potential

short-term impact on operating margins and customer spending patterns. Although tobacco-related products such as cigars and cigarettes represent a minor portion of total revenue, the higher excise duties are expected to exert modest upward pressure on overall costs.

In response, the Group will continue to explore strategic pricing, bundling promotions, and cost management initiatives to mitigate the impact of rising input costs and maintain competitiveness. The Group will also monitor customer preferences closely and remain agile in adjusting its product offerings and pricing strategies.

In respect of the supply chain business, the Group's product portfolio primarily comprises food delivery robots acquired since 2022. While these robots continue to perform effectively for restaurant operations, their artificial intelligence capabilities are comparatively less advanced than newer models currently available in the market. The Group is presently focused on selling its existing inventory and has not undertaken new purchases of the latest-generation robotics products. This may limit the business's competitiveness in the medium term, given the rapid pace of technological advancement in the robotics sector. The Group will continue to assess market demand and technology trends to determine the appropriate timing for product refresh or portfolio updates.

Nevertheless, the Group is exploring opportunities to diversify its product offerings, including the distribution of innovative lifestyle and entertainment-related products such as GreenBox Cube, a compact karaoke and entertainment booth designed to enhance the customer experience at the Group's karaoke outlets. These products not only support the lifestyle retail business operationally by introducing new entertainment concepts but also help strengthen brand visibility and awareness, reinforcing the Group's position as an integrated lifestyle and entertainment service provider. Such initiatives are expected to complement the Group's lifestyle retail operations and further promote synergy across its business segments.

For the electronic payment services segment (RedPay), the Group anticipates steady growth in transaction driven by greater consumer acceptance of digital payments and ongoing integration of RedPay with the Group's lifestyle retail operations. The Group will continue to enhance platform security, user experience, and merchant acquisition efforts to expand its customer base and improve transaction efficiency, while keeping abreast of evolving regulatory developments in the fintech sector.

Over the next operating period and the coming 12 months, the Group remains cautiously optimistic about its outlook but acknowledges that macroeconomic conditions, shifts in consumer behaviour, and changes in tax policies may impact its performance.

- 1) <https://www.msn.com/en-my/news/other/cigarette-and-alcohol-excise-duties-up-from-nov-1-under-budget-2026-as-govt-promotes-healthier-living/ar-AA1Oda3z>

5. Use of proceeds

Proceeds from exercise of warrants

As at 15 October 2025, 43,954,037 warrants have been exercised by the warrant holders raising net proceeds of S\$1,758,161. The net proceeds from the placement that were utilised are as follows:

Use of net proceeds	Fund allocation	Amount allocated S\$	Amount utilised as at 15 October 2025 S\$	Balances S\$
General corporate and working capital requirements	100%	1,758,161	656,260	1,101,901

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	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 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.

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 15 October 2025, the net proceeds from the placement that were utilised are as follows:

Use of net proceeds	Fund allocation	Amount allocated S\$	Amount utilised as at 15 October 2025 S\$	Balances S\$
General corporate and working capital requirements	30%	3,659,861	2,776,040	883,821
Proposed diversification of the Group's business	70%	8,539,674	8,539,674	-
Total	100%	12,199,535	11,315,714	883,821

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

Summary of expenses	General corporate and working capital S\$
Payment of professional fees	1,324,138
Payment of administrative expenses	1,451,902
Total	2,776,040

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 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 30 September 2025.

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 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 services.

Save for the above, there were no acquisitions and realisation of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

10. Confirmation by the Board pursuant to Rule 705(5)

The Board of Directors of the Company hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results for the six months ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

MR KHOO KAI YANG
CHIEF EXECUTIVE OFFICER
11 NOVEMBER 2025

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.