

**Condensed Interim Consolidated Financial Statements And Dividend Announcement for the Year Ended 31 December 2022 (Unaudited)**

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst ("Catalist Rules"), the Company is required by the SGX-ST to announce its quarterly financial statements in view of the emphasis of matter with respect to material uncertainty related to going concern issued by the Company's auditors in the audited financial statements of the Group for the financial year ended 31 December 2021.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("Sponsor") for the compliance with the Catalyst Rules.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS**

**1 (a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	The Group					
	4Q 2022	4Q 2021	Change %	FY 2022	FY 2021	Change %
	S\$'000 (Unaudited)	S\$'000 (Unaudited) <sup>(a)(b)</sup>		S\$'000 (Unaudited)	S\$'000 (Audited) <sup>(c)</sup>	
Revenue	1,891	-	NM	2,975	-	NM
Cost of sales	(951)	-	NM	(1,708)	-	NM
Gross profit	940	-	NM	1,267	-	NM
Other income	272	320	(15)	313	25,136	(99)
Marketing and distribution expenses	(13)	-	NM	(60)	-	NM
Administrative expenses	(644)	(858)	(25)	(2,938)	(1,364)	NM
Other operating expenses	(221)	(2,286)	(90)	(247)	(4,546)	(95)
Finance costs	(57)	-	NM	(59)	(678)	(91)
Impairment losses on financial assets and contract assets, net	-	-	-	(22)	(1,186)	(98)
Profit/(Loss) before tax	277	(2,824)	NM	(1,748)	17,362	NM
Income tax expenses	(228)	-	NM	(228)	-	NM
Profit/(Loss) after tax from continuing operations	49	(2,824)	NM	(1,974)	17,362	NM
<u>Discontinued operations</u>						
(Loss)/Profit before tax from discontinued operations	(1,424)	(2,574)	(45)	150	(1,917)	NM
(Loss)/Profit for the period	(1,375)	(5,398)	(75)	(1,824)	15,445	NM
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation	(163)	1,540	NM	(66)	645	NM
Other comprehensive income for the period, net of tax	(163)	1,540	NM	(66)	645	NM
<b>Total comprehensive income for the period/year</b>	<b>(1,538)</b>	<b>(3,858)</b>	<b>(60)</b>	<b>(1,890)</b>	<b>16,090</b>	<b>NM</b>
<b>Profit/(Loss) attributable to:</b>						
<b>Continuing operations</b>						
Owners of the Company	49	(4,010)	NM	(1,974)	17,362	NM
	49	(2,824)	NM	(1,974)	17,362	NM
<b>Discontinued operations</b>						
Owners of the Company	(1,392)	(2,527)	(45)	182	(1,870)	NM
Non-controlling interests	(32)	(47)	(32)	(32)	(47)	(32)
	(1,424)	(2,574)	(45)	150	(1,917)	NM
<b>Total comprehensive income for the period/year</b>						
Owners of the Company	(1,506)	(3,811)	(60)	(1,858)	16,137	NM
Non-controlling interests	(32)	(47)	(32)	(32)	(47)	(32)
	(1,538)	(3,858)	(60)	(1,890)	16,090	NM
<b>Earnings Per Share (cents)</b>						
<b>Continuing operations</b>						
- Basic and fully diluted	0.01	(0.73)		(0.30)	8.00	
<b>Discontinued operations</b>						
- Basic and fully diluted	(0.17)	(0.46)		0.03	(0.86)	

**Note**

a) The unaudited restated figures have been re-presented to report separately profit and loss items for continuing and discontinued operations.

b) The discontinued operations relate to the disposal of Viking Airtech Pte. Ltd. and Viking HVAC Pte. Ltd. which was completed on 18 May 2022 and disposal of Marshal Systems Pte. Ltd. and Promoter Hydraulics Pte. Ltd. which was completed on 29 July 2022.

c) The audited profit or loss FY 2021 have been restated for comparative information. Disposed entities have been classified as discontinued operations by the end of FY 2022 according to SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

	The Group			
	4Q 2022	4Q 2021	FY 2022	FY 2021
	S\$'000 (Unaudited)	S\$'000 (Unaudited)	S\$'000 (Unaudited)	S\$'000 (Audited)
(Loss)/Profit before tax is derived at after				
<u>Crediting/(Charging) :</u>				
Depreciation of property, plant and equipment	(99)	(28)	(109)	(122)
Depreciation of right-use of assets	(50)	-	(66)	-
Gain on disposal of plant and equipment	-	3	-	-
Gain on foreign exchange	29	(816)	22	(28)
Loss on disposal of subsidiaries	1,424	-	2,252	-
Impairment of financial assets recoverable	-	-	-	-
Gain from reversal of liabilities upon completion of the Scheme of Arrangement	-	620	-	23,954

NM: Not meaningful

1 (b)(i) Condensed Interim Statements of Financial Position as at 31 December 2022

	The Group S\$'000		The Company S\$'000	
	31-Dec-22 (Unaudited)	31-Dec-21 (Audited)	31-Dec-22 (Unaudited)	31-Dec-21 (Audited)
<b>Equity attributable to owners of the Company</b>				
Share capital	123,898	104,811	123,898	104,811
Treasury shares	(528)	(528)	(528)	(528)
Reserves	(107,185)	(106,571)	(106,554)	(106,363)
	16,185	(2,288)	16,816	(2,080)
Non-controlling interests	-	(100)	-	-
<b>Total equity</b>	<b>16,185</b>	<b>(2,388)</b>	<b>16,816</b>	<b>(2,080)</b>
<b>Non-current assets</b>				
Property, plant and equipment	1,663	70	-	4
Investment in subsidiaries	-	-	330	-
Right-of-use assets	2,844	-	-	-
Trade receivables	109	-	-	-
Deferred tax assets	1	-	-	-
Goodwill	3,588	-	-	-
	8,205	70	330	4
<b>Current assets</b>				
Inventories	964	554	-	-
Trade receivables	556	1,255	-	-
Contract assets	16	1,476	-	-
Current tax assets	87	-	-	-
Prepayments	11	83	5	21
Other receivables and deposits	2,386	525	93	135
Asset held for sales	43	-	-	-
Due from subsidiaries (non-trade)	-	-	5,441	-
Cash and cash equivalents	11,841	1,371	11,523	94
	15,904	5,264	17,062	250
<b>Total assets</b>	<b>24,109</b>	<b>5,334</b>	<b>17,392</b>	<b>254</b>
<b>Current liabilities</b>				
Trade payables	273	1,684	-	-
Contract liabilities	115	1,357	-	-
Other payables and accruals	4,260	3,191	404	844
Lease liabilities	417	-	-	-
Term loans	-	1,490	-	1,490
Provision of restoration cost	64	-	-	-
Provision of warranty	7	-	-	-
	5,136	7,722	404	2,334
<b>Non-current liabilities</b>				
Lease liabilities	2,444	-	-	-
Deferred tax liabilities	172	-	-	-
Term loans	172	-	172	-
	2,788	-	172	-
<b>Total liabilities</b>	<b>7,924</b>	<b>7,722</b>	<b>576</b>	<b>2,334</b>
<b>Net assets / (liabilities)</b>	<b>16,185</b>	<b>(2,388)</b>	<b>16,816</b>	<b>(2,080)</b>

1 (b)(ii) Aggregate amount of Group's borrowings and debt securities

	As at 31 December 2022		As at 31 December 2021	
	S\$'000 Secured	S\$'000 Unsecured	S\$'000 Secured	S\$'000 Unsecured
Amount repayable in one year or less, or on demand				
- Term loans	-	-	1,000	490
Amount repayable in more than one year				
- Term loans	-	172	-	-

Details of any collateral

i) As at 31 December 2022, the Group's borrowings were unsecured. As at 31 December 2021, the Group's secured borrowings were secured by a fixed and floating charge over all assets of the Company.

ii) The term loans as at 31 December 2022 were related party loans from the shareholders, SSCM Sdn. Bhd. (formerly known as Synergy Supply Chain Management Sdn. Bhd.) and Mr. Toh Kok Soon amounting to S\$43,880 and S\$128,542 respectively are interest-free loans made under two separate loan agreements dated 12 July 2022. The repayment term for both of the aforementioned interest-free loans is 24 months from the date the loan is disbursed to the Company which fall due on 21 February 2024 and 22 March 2024 respectively.

1 (c) Condensed Interim Consolidated Statement of Cash Flows

	The Group		The Group	
	4Q 2022 S\$'000 (Unaudited)	4Q 2021 S\$'000 (Unaudited)	FY 2022 S\$'000 (Unaudited)	FY 2021 S\$'000 (Audited)
<b>Cash flows from operating activities</b>				
Profit/(Loss) before tax from continuing operations	277	(2,824)	(1,746)	17,362
(Loss)/Profit before tax from discontinued operations	(1,424)	(2,574)	150	(1,917)
<b>Adjustments for:</b>				
Fair value adjustment on contingent consideration upon acquisition of new subsidiary	223	-	223	-
Depreciation of property, plant and equipment	99	28	109	122
Depreciation of right-of-use assets	50	-	66	-
Write-back of other creditors and accruals	(235)	-	(235)	-
Property, plant and equipment written off	11	-	13	-
Right-of-use assets written off	18	-	18	-
Inventories written down	-	1,682	-	1,682
Inventories written off	44	-	44	-
Intangible assets written down	-	15	-	15
Gain on disposal of plant and equipment	-	3	-	-
Impairment loss on goodwill	-	818	-	818
Impairment loss on financial assets and contract assets, net	23	1,094	23	1,094
Impairment loss on trade receivables	-	175	-	175
Write back of allowance for expected credit losses	-	(83)	-	(83)
Provision for warranty	7	-	7	-
Gain from reversal of liabilities upon completion of the Scheme Arrangement	-	(620)	-	(23,954)
Interest expense	-	-	-	678
Interest income	-	(1)	-	(5)
Lease liabilities interest	59	-	59	-
Loss on disposal of subsidiaries	(1,424)	-	(2,252)	-
Unrealised foreign exchange differences	(29)	816	(22)	28
<b>Operating loss before working capital changes</b>	<b>(2,301)</b>	<b>(1,471)</b>	<b>(3,543)</b>	<b>(3,985)</b>
Changes in working capital:				
Inventories	(982)	201	(662)	(3)
Trade receivables	(5,659)	1,504	(2,527)	17,739
Contract assets	(2,263)	(644)	162	633
Other receivables, deposits and prepayments	-	220	-	635
Trade payables	6,219	(1,043)	1,747	(890)
Contract liabilities	3,536	651	434	420
Other payables and accruals	-	1,617	-	(18,995)
<b>Cash flows (used in)/generated from operations</b>	<b>(1,450)</b>	<b>1,035</b>	<b>(4,389)</b>	<b>(4,446)</b>
Interest received	-	1	-	5
Income taxes paid	(93)	-	(93)	-
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(1,543)</b>	<b>1,036</b>	<b>(4,482)</b>	<b>(4,441)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(3)	(8)	(6)	(51)
Proceeds from disposal of plant and equipment	-	(3)	-	1
Proceeds from disposal of intangible assets	-	(15)	-	-
Acquisition of a subsidiary, net of cash	(548)	-	(548)	-
Net cash inflow/(outflow) from disposal of subsidiary companies	-	-	(196)	-
<b>Cash flows used in investing activities</b>	<b>(551)</b>	<b>(26)</b>	<b>(750)</b>	<b>(50)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(57)	-	(59)	-
Proceeds from issuance of shares	14,224	-	17,287	2,000
Repayment of redeemable exchangeable bonds	-	-	-	(91)
(Repayment)/Proceeds from loans and borrowings	(1,227)	300	(1,318)	1,380
Repayment of lease liabilities	(150)	-	(208)	-
<b>Cash flows generated from financing activities</b>	<b>12,790</b>	<b>300</b>	<b>15,702</b>	<b>3,289</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,696</b>	<b>1,310</b>	<b>10,470</b>	<b>(1,202)</b>
Effect of exchange rate changes on cash and cash equivalents	-	2	-	14
<b>Cash and cash equivalents at beginning of period/year</b>	<b>1,145</b>	<b>1,245</b>	<b>1,371</b>	<b>2,559</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>11,841</b>	<b>2,557</b>	<b>11,841</b>	<b>1,371</b>

1 (d)(i) Condensed Interim Statements of Changes in Equity

	The Group						
	Share capital	Treasury shares	Translation reserve	Other reserves	Accumulated losses	Non-controlling interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 December 2021</b>							
Balance as at 1 January 2021	102,605	(528)	(967)	114	(121,856)	(53)	(20,685)
Profit/(Loss) for the year	-	-	-	-	15,493	(47)	15,446
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	645	-	-	-	645
<b>Other comprehensive income for the year, net of tax</b>	-	-	645	-	-	-	645
<b>Total comprehensive income for the year, net of tax</b>	-	-	645	-	15,493	(47)	16,091
<u>Contributions by and distribution to owners</u>							
Issuance of shares	2,206	-	-	-	-	-	2,206
<b>Total transactions with owners in their capacity as owners</b>	2,206	-	-	-	-	-	2,206
<b>Balance as at 31 December 2021</b>	<b>104,811</b>	<b>(528)</b>	<b>(322)</b>	<b>114</b>	<b>(106,363)</b>	<b>(100)</b>	<b>(2,388)</b>

	The Group						
	Share capital	Treasury shares	Translation reserve	Other reserves	Accumulated losses	Non-controlling interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 December 2022</b>							
Balance as at 1 January 2022	104,811	(528)	(322)	114	(106,363)	(100)	(2,388)
Loss for the year	-	-	-	-	(1,792)	(32)	(1,824)
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	(66)	-	-	-	(66)
<b>Other comprehensive income for the year, net of tax</b>	-	-	(66)	-	-	-	(66)
<b>Total comprehensive income for the year, net of tax</b>	-	-	(66)	-	(1,792)	(32)	(1,890)
Issuance of shares	19,087	-	-	1,244	-	-	20,331
<b>Total transactions with owners in their capacity as owners</b>	19,087	-	-	1,244	-	-	20,331
<u>Changes in ownership interests in subsidiary</u>							
Disposal of subsidiary	-	-	-	-	-	132	132
<b>Balance as at 31 December 2022</b>	<b>123,898</b>	<b>(528)</b>	<b>(388)</b>	<b>1,358</b>	<b>(108,155)</b>	<b>-</b>	<b>16,185</b>

	The Company				
	Share capital	Treasury shares	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 December 2021</b>					
Balance as at 1 January 2021	102,605	(528)	114	(118,370)	(16,179)
Loss for the year, representing total comprehensive income for the year.	-	-	19,435	(7,542)	11,893
<b>Total comprehensive income for the year</b>	-	-	19,435	(7,542)	11,893
Issuance of shares	2,206	-	-	-	2,206
<b>Total transactions with owners in their capacity as owners</b>	2,206	-	-	-	2,206
<b>Balance as at 31 December 2021</b>	<b>104,811</b>	<b>(528)</b>	<b>19,549</b>	<b>(125,912)</b>	<b>(2,080)</b>

	The Company				
	Share capital	Treasury shares	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 December 2022</b>					
Balance as at 1 January 2022	104,811	(528)	19,549	(125,912)	(2,080)
Loss for the year, representing total comprehensive income for the year	-	-	(177)	(1,258)	(1,435)
<b>Total comprehensive income for the year</b>	-	-	(177)	(1,258)	(1,435)
Issuance of shares	19,087	-	1,244	-	20,331
<b>Total transactions with owners in their capacity as owners</b>	19,087	-	1,067	(1,258)	18,896
<b>Balance as at 31 December 2022</b>	<b>123,898</b>	<b>(528)</b>	<b>20,616</b>	<b>(127,170)</b>	<b>16,816</b>

## Notes to the Condensed Interim Consolidated Financial Statements

### 1. Corporate information

9R Limited (formerly known as Viking Offshore and Marine Limited) (the "Company" and together with its subsidiaries, the "Group") 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 105 Cecil Street, #12-02 The Octagon, Singapore 069534.

The principal activities of the Company are the provision of management and other services to related companies and investment holding. The principal activities of the Company's subsidiaries are assets chartering, supply chain management and lifestyle retail business after the disposal of previous business in offshore and marine systems.

### 2. Basis of preparation

The condensed interim consolidated financial statements for the year ended 31 December 2022 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 interim financial statements for the financial period ended 30 September 2022. The condensed interim consolidated financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim consolidated financial statements and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

The accounting policies and methods of computation adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for the year ended 31 December 2021, which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and Interpretations of SFRS(I) ("SFRS(I) INT"), except for the adoption of new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group's operations and become effective for annual periods beginning on or after 1 January 2022. The adoption of these new and revised SFRS(I)s and SFRS(I) INT does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current or prior period.

The condensed interim consolidated financial statements are presented in Singapore dollars ("S\$" or "SGD") which is the Company's functional currency.

### 3. Seasonal operations

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

### 4. Segment and Revenue Information

#### 4.1 Disaggregation of revenue

The Group has 5 reportable Segments:

- (i) Corporate - the Investment Holding company
- (ii) Assets Chartering - ownership and charter of assets
- (iii) Supply chain management - offering robot products integrated with artificial intelligence technology and health and wellness products to the relevant markets.
- (iv) Lifestyle retail business - interactive entertainment where everyone can sing along with recorded music and food and beverage service provided.
- (v) Others - disposed offshore and marine segment which provide offshore and marine systems solution to yards, vessels owners and oil majors around the world.

These operating segments are reported in a manner consistent with internal reporting provided to management who is responsible for allocating resources and assessing performance of the operating segments.

The following is an analysis of the Group's financial results by reportable segment:

Group	Corporate	Assets Chartering	Supply Chain Management	Lifestyle Retail Business	Others	Eliminations	Consolidation Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>1 January 2022 to 31 December 2022</b>							
<b>Segment revenue</b>							
Sales to external customers	-	-	1,847	1,128	-	-	2,975
Total revenue	-	-	1,847	1,128	-	-	2,975
Segment profit/(loss)	(1,285)	125	106	(51)	-	(869)	(1,974)
Profit from discontinued operations					150		150
Loss for the period/year							(1,824)
Segment assets	17,727	-	2,008	11,503	-	(7,129)	24,109
Segment liabilities	1,107	102	1,601	10,359	-	(5,245)	7,924
<b>1 January 2021 to 31 December 2021</b>							
<b>Segment revenue</b>							
Sales to external customers	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-
Segment profit/(loss)	(4,640)	38,499	-	-	-	(16,497)	17,362
Loss from discontinued operations					(1,917)		(1,917)
Profit for the period/year							15,445
Segment assets	254	4	-	-	4,960	116	5,334
Segment liabilities	2,541	297	-	-	6,414	(1,530)	7,722
<b>Geographic information</b>							
	Supply Chain Management		Lifestyle Retail Business		Total		
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Group</b>	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>Primary geographical markets</b>							
Malaysia	1,847	-	1,128	-	2,975	-	
	1,847	-	1,128	-	2,975	-	
<b>Major service lines</b>							
Sale of goods and services	1,847	-	1,128	-	2,975	-	
	1,847	-	1,128	-	2,975	-	
<b>Timing of transfer of goods or services</b>							
At a point in time	1,847	-	1,128	-	2,975	-	
	1,847	-	1,128	-	2,975	-	

	The Group	
	FY 2022 S\$'000 (Unaudited)	FY 2021 S\$'000 (Audited) <sup>(c)</sup>
Sales reported for the first half year	844	-
Loss from continuing operations before deducting non-controlling interests	(1,136)	(1,105)
Profit/(Loss) from discontinued operations before deducting non-controlling interests	779	(1,096)
Sales reported for the second half year	2,131	-
Loss from continuing operations before deducting non-controlling interests	(838)	18,467
Loss from discontinued operations before deducting non-controlling interests	(629)	(821)

#### 5. Financial instruments

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

	The Group S\$'000		The Company S\$'000	
	31-Dec-22 (Unaudited)	31-Dec-21 (Audited)	31-Dec-22 (Unaudited)	31-Dec-21 (Audited)
<b>Financial assets:</b>				
<b>Amortised cost</b>				
Trade receivables	665	1,255	-	-
Other receivables and deposits	2,386	525	93	135
Amount due from subsidiaries	-	-	5,441	-
Cash and cash equivalents	11,841	1,371	11,523	94
	<u>14,892</u>	<u>3,151</u>	<u>17,057</u>	<u>229</u>
<b>Financial liabilities:</b>				
<b>Amortised cost</b>				
Trade payables	273	1,684	-	-
Other payables and accruals	4,260	3,191	404	844
Lease liabilities	2,861	-	-	-
Term loans	172	1,490	172	1,490
	<u>7,566</u>	<u>6,365</u>	<u>576</u>	<u>2,334</u>

#### 5.1. Fair value of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities approximate their respective fair values of these financial instruments as the price at which an asset can be sold or a liability settled.

#### 6. Related party transactions

There are no significant related party transactions for FY 2022.

#### 7. Taxation

	4Q 2022 S\$'000 (Unaudited)	4Q 2021 S\$'000 (Unaudited)	FY 2022 S\$'000 (Unaudited)	FY 2021 S\$'000 (Audited)
Income tax expenses	(228)	-	(228)	-

#### 8. Net asset value

	Group cents		Company cents	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares	1.61	(0.43)	1.67	(0.38)

#### Footnote:

Net asset value per ordinary share is calculated based on 1,006,328,615 ordinary shares as at 31 December 2022 (31 December 2021: 549,359,674 shares), excluding 159,230 treasury shares respectively.

	4Q 2022 Cents	4Q 2021 Cents	FY 2022 Cents	FY 2021 Cents
<b>(Loss)/Earnings per ordinary share</b>				
(i) Based on the weighted average number of ordinary share in issue	(0.16)	(1.19)	(0.27)	7.14
(ii) On a fully diluted basis (detailing any adjustments made to the loss)	(0.16)	(1.19)	(0.27)	7.14
<b>(Loss)/Earnings per ordinary share from continuing operations</b>				
(i) Based on the weighted average number of ordinary share in issue	0.01	(0.51)	(0.30)	8.00
(ii) On a fully diluted basis (detailing any adjustments made to the loss)	0.01	(0.51)	(0.30)	8.00
<b>(Loss)/Profit per ordinary share from discontinued operations</b>				
(i) Based on the weighted average number of ordinary share in issue	(0.17)	(0.46)	0.03	(0.86)
(ii) On a fully diluted basis (detailing any adjustments made to the loss)	(0.17)	(0.46)	0.03	(0.86)
Computed based on the following weighted average				
Basic	842,453,726	549,359,674	667,999,043	217,034,635
Diluted	842,453,726	549,359,674	667,999,043	217,034,635

On 12 August 2021, the Company completed the share consolidation of every 50 existing ordinary shares in the capital of the Company into 1 ordinary share in the capital of the Company. As at 31 December 2022, warrants of 268,169,058 (31 December 2021: 1,949,798) have not been included in the calculation of diluted loss per share because they are anti-dilutive.

#### 10. Property, plant and equipment

During the year ended 31 December 2022, the Group acquired assets amounting to S\$6,000 (year ended 31 December 2021: S\$51,000). There was no disposal of property, plant and equipment during the year ended 31 December 2022 (year ended 31 December 2021 disposal of property, plant and equipment: S\$1,000).

#### 11. Share capital

##### Movements in Share Capital

Group and Company	2022		2021	
	No. of shares	S\$'000	No. of shares	S\$'000
<i>Issued and paid up:</i>				
At 1 January	549,518,904	104,811	1,106,681,074	102,605
Share consolidation <sup>(d)</sup>	-	-	(1,084,547,558)	-
Issuance of new shares <sup>(e) (f) (g) (h) (j)</sup>	413,468,897	16,043	527,385,388	2,206
Issuance of new shares to vendor <sup>(i)</sup>	43,500,044	3,044	-	-
As at end of the period/year	<u>1,006,487,845</u>	<u>123,898</u>	<u>549,518,904</u>	<u>104,811</u>

Notes:

(d) On 12 August 2021, the Company completed the share consolidation of every 50 existing ordinary shares in the capital of the Company into 1 ordinary share in the capital of the Company ("**Consolidated Share**"), and the issued share capital of the Company comprised 21,974,286 Consolidated Shares (excluding 159,230 treasury shares).

(e) On 17 August 2021, the Company allotted and issued 477,943,013 Placement Shares to the placees, and 49,442,375 Conversion Shares to Scheme Creditors, and the total number of issued Shares of the Company increased from 21,974,286 Consolidated Shares (excluding 159,230 treasury shares) to 549,359,674 Consolidated Shares (excluding 159,230 treasury shares).

(f) On 27 January 2022, the Company allotted and issued 10,987,143 Placement Shares to the placee and the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings) of the Company increased from 549,359,674 Shares (excluding 159,230 treasury shares) to 560,346,817 Shares (excluding 159,230 treasury shares).

(g) On 29 June 2022, the Company allotted and issued 140,086,704 Rights Shares and 280,173,408 Warrants pursuant to the Rights cum Warrants issue and the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings) of the Company increased from 560,346,817 Shares (excluding 159,230 treasury shares) to 700,433,521 Shares (excluding 159,230 treasury shares). As at 31 December 2022, the net proceeds for the unexercised warrants of 268,169,058 Shares amounting to S\$1,244,000 is included as proceeds of issuance of shares in cash flows from financing activities in the Condensed Interim Consolidated Statement of Cash Flows.

(h) From 20 July 2022 to 29 September 2022, the Company allotted and issued 12,004,350 Warrants shares and the total number of issued and paid-up Shares (excluding treasury shares) of the Company increased from 700,433,521 Shares to 712,437,871 (excluding 159,230 treasury shares).

(i) The number of ordinary shares of the Company has increased from 712,437,871 (excluding 159,230 treasury shares) to 755,937,915 (excluding 159,230 treasury shares) as at 31 October 2022 due to issuance of 43,500,044 Shares to the vendor, Body Power Sdn. Bhd. as part of settlement for acquisition of Compact Sensation Sdn. Bhd.. The net proceed for this issuance is excluded from cash flows from financing activities in the Condensed Interim Consolidated Statement of Cash Flows.

(j) On 25 November 2022, the Company allotted and issued 250,390,700 Placement Shares to the placee and the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings) of the Company increased from 755,937,915 Shares (excluding 159,230 treasury shares) to 1,006,328,615 Shares (excluding 159,230 treasury shares).

	As at 31 December 2022		As at 31 December 2021	
	No. of shares	S\$'000	No. of shares	S\$'000
Total number of issued shares	1,006,487,845	123,898	549,518,904	104,811
Number of treasury shares	(159,230)	(528)	(159,230)	(528)
Net number of issued shares	<u>1,006,328,615</u>	<u>123,370</u>	<u>549,359,674</u>	<u>104,283</u>

As at 31 December 2022, the total number of ordinary shares in issue was 1,006,487,845 of which 159,230 (0.02% of total number of issued shares) were held by the Company as treasury shares (31 December 2021: 549,518,904 ordinary shares and 159,230 treasury shares (0.03% of total number of issued shares)).

	As at 31 December 2022	As at 31 December 2021
No. of shares that may be issued upon conversion of all outstanding convertibles in relation to the warrants of the Company	268,169,058	1,949,798

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

#### 12. Treasury shares

	No. of shares	S\$'000
Number of treasury shares as at 31 December 2022 and 31 December 2021	159,230	528

#### 13. Subsidiary holdings

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

#### 14. Subsequent events

In February 2023, the Group had incorporated two new subsidiaries. Please refer to Note 14 of Other information Required by Appendix 7C of the Catalyst Rules, for more information.

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

**1 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Group's auditors.

**2 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

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

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

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2021 is an emphasis of matter with respect to material uncertainty relating to going concern.

**3 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with the most recent audited financial statements for the financial year ended 31 December 2021, except for those disclosed under Paragraph 4 below.

**4 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the new standards, amendments to standards and interpretations that are relevant to the Group and the Company, and which are effective from the annual periods beginning on 1 January 2022. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group and the Company.

**5 A review of the performance of the group to the extent necessary for a reasonable understanding of the business. It must include a discussion of the following:—**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Financial Performance**

Revenue of the Group in FY 2021 is nil after restatement as the total revenue was wholly derived from disposed entities. The financial results from the disposed entities in FY 2021 have been restated and reclassified to profit or loss after tax from discontinued operations in the statement of profit or loss.

Revenue for the year ended 31 December 2022 was mainly contributed from supply chain management and lifestyle retail business segment which amounted to S\$1.8 million and S\$1.1 million respectively.

The other income of the Group significantly fell to S\$313,000 in FY 2022 (FY 2021: S\$25,136,000) mainly due to the contribution from the reversal of liabilities after the conclusion of the Scheme of Arrangement on 17 August 2021. Other income in FY 2022 was mainly contributed by the supply chain management segment for the short-term rental of robots and services provided attributable to the sale of product.

Marketing and distribution expenses of the Group increased to S\$60,000 in FY 2022 (FY 2021: nil) was attributable to advertising and event from supply chain management and lifestyle retail business.

Administrative expenses of the Group increased to S\$2,938,000 (FY 2021: S\$1,364,000) mainly due to fund-raising activities expenses by holding company for right cum warrants issue and placement.

Other operating expenses significantly fell to S\$247,000 in FY 2022 (FY 2021: S\$5,732,000) mainly due to the absence of non-recurring write-offs and impairment losses recognised in FY 2021.

Considering the above factors, the Group recorded a net loss of S\$1,800,000 for FY 2022.

**Financial Position**

The net assets for the Group stood at a surplus of S\$16,185,000 as at 31 December 2022 and a deficit of S\$2,388,000 as of 31 December 2021. This was mainly attributed to the proceeds from the right cum warrant issue and private placement fund-raising activities.

The increase in non-current assets was mainly due to increase in property, plant and equipment and right-of-use of assets held by the lifestyle retail business for their retail store and increase in goodwill arising from the acquisition of Compact Sensation Sdn. Bhd.

The increase in inventories as at 31 December 2022 is mainly due to increase in stock purchase price for supply chain management.

The increase in other receivables and deposits was mainly due to security deposit for the outlet of lifestyle retail business.

The significant fall in contract assets to S\$16,000 in FY 2022 (FY 2021: S\$1,476,000) and contract liabilities to S\$115,000 in FY 2022 (FY 2021: S\$1,357,000) mainly due to the decrease in the number of projects and size of the projects after the change in business activities of the Group. Contract assets for FY 2022 were attributable to instalment-plan customers in supply chain management and contract liabilities for FY 2022 were attributable to advance payment received from customers in lifestyle retail business.

The increase in other payables and accruals was mainly attributed to the customers' deposit received and accrued operating expenses in the lifestyle retail business.

The increase in lease liabilities was mainly due to lease for the outlet of lifestyle retail business.

**Cashflow**

The net cash flows used in operating activities was mainly attributable to the loss recorded and the net working capital outflow during the year.

The net cash flows used in investing activities was mainly attributed to the acquisition of Compact Sensation Sdn. Bhd.

The net cash flows from financing activities was mainly contributed from proceeds from the proposed rights cum warrants issue and placement.

**6 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 a prospect statement has been disclosed previously to shareholders.



**7 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 reporting period and the next 12 months.**

In respect of the Group's supply chain management business, the Group recently through the subsidiary, Diverse Supply Chain (SG) Pte. Ltd. ("DSC SG") formerly known as Viking Offshore Global Pte. Ltd., made inroads into Singapore, as DSC SG became the exclusive distributor of Keenon robots for the Singapore market by entering into an Exclusive Distribution Cooperation Agreement with the China-based manufacturer.

In respect of the Group's lifestyle retail business, the financial performance is affected as governmental lockdowns relax and entertainment outlets reopen or newly open, customers are spoilt for choice when choosing an establishment to release their pent up demand for entertainment services. Rising inflationary pressures also continue to affect the financial performance of the Group's lifestyle retail business. Despite the foregoing, the Group remains optimistic and cautiously opportunistic, and is planning to expand its lifestyle retail business.

The Group will seek to constantly review its products and service offerings in order to keep pace with the market challenges and uncertainties including the uncertainty resulting from the fluctuating foreign exchange rates, and also to ensure that the Group's business continues to stay relevant and sustainable.

The Group is cautiously optimistic about its overall business performance and will make announcements on any material development relating to its businesses.

**8 Dividend**

**(a) Current Financial Period Reported On.**

**Any dividend recommended for the current financial period report on?**

No.

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

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

No.

**(c) Date payable.**

Not applicable.

**(d) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**(e) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

Not applicable. The Company has neither declared nor recommended any dividend for its latest and previous full financial year.

**9 If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the financial period reported on due to the loss-making financial position of the Company as at 31 December 2022.

**10 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalyst Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained any general mandate for IPTs for the financial period reported on. There is no discloseable IPT for the financial period.

**11 Use of proceeds from Rights cum Warrants Issue.**

As at 31 December 2022, 12,004,350 warrants have been exercised by the warrantsholders raising net proceeds of S\$480,174 which were fully 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	147,163
Payment for deposit for acquisition of Compact Sensation Sdn. Bhd.	148,182
	480,174

The use of the net proceeds from Rights cum Warrants Issue is in accordance with the intended use as disclosed in the Offer Information Statement dated 3 June 2022.

**12 Use of proceeds from Private Placement**

On 25 November 2022, the Group announced the completion of proposed placement pursuant to which 250,390,700 placement shares were allotted and issued. The Company has raised net proceeds of S\$12,199,535 after deducting placement expenses.

Use of proceeds	Fund allocation	Amount allocation S\$	Amount utilised as at 31 December 2022 S\$	Balance S\$
General corporate and working capital requirements	30%	3,659,861	519	3,659,342
Proposed diversification of the Group's business	70%	8,539,674	935,962	7,603,712
		12,199,535	936,481	11,263,054

As at 31 December 2022, the Group had utilised \$519 of general corporate and working capital for administrative expenses.

**13 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalyst Rules**

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 Catalyst Rules.

**14 Disclosure of acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period pursuant to Rule 706A of the Catalyst Rules**

On 7 February 2023, the Company incorporated 9R Canary Sdn Bhd ("9RC") with a paid-up share capital of RM10,000. The incorporation is funded by Group's internal resources. The principal activity of 9RC is to run lifestyle retail business.

On 17 February 2023, the Company incorporated 9R Management Sdn Bhd ("9RM") with a paid-up share capital of RM10,000. The incorporation is funded by Group's internal resources. The principal activity of 9RM is to provide management services to the Group.

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.

**15 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 is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704 (10) of the Catalyst Rules.

**BY ORDER OF THE BOARD**

**MR ONG SWEE SIN**  
**EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

**1 March, 2023**  
**Singapore**