



**MEDI LIFESTYLE LIMITED
AND ITS SUBSIDIARIES**

Company Registration No: 201117734D

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ("2Q2025") AND HALF YEAR ("HY2025")
ENDED 30 JUNE 2025**

In view of the material uncertainty related to going concern assumption issued by the Company's independent auditors, Forvis Mazars LLP on the audited financial statements of the Group for the financial ended 31 December 2024, the Company is required by the Singapore Exchange Securities Trading Limited ("Exchange") to announce its quarterly financial statements pursuant to Catalyst Rule 705.

Contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	2
B. Condensed interim statements of financial position	3
C. Condensed interim statements of changes in equity	4
D. Condensed interim consolidated statement of cash flows	5
E. Notes to the condensed interim consolidated financial statements	6
F. Other information required by Catalist Rule Appendix 7C	17

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	Note	3 months ended 30 June ("2Q")			6 months ended 30 June ("HY")		
		2Q2025 RM'000 (Unaudited)	2Q2024 RM'000 (Unaudited)	Change + / (-) %	HY2025 RM'000 (Unaudited)	HY2024 RM'000 (Unaudited)	Change + / (-) %
Revenue	4	745	277	>100.0	4,078	535	>100.0
Cost of sales		(707)	(303)	>100.0	(4,059)	(620)	>100.0
Gross profit/(loss)		38	(26)	n.m.	19	(85)	n.m.
Other operating income		7	35	(80.0)	7	120	(94.2)
Administrative expenses		(849)	(1,305)	(34.9)	(1,675)	(2,512)	(33.3)
Exchange gain/(loss)		(47)	30	n.m.	(49)	(16)	>100.0
Other operating expenses		-	-	-	(4)	-	n.m.
Finance costs		(25)	(124)	(79.8)	(55)	(250)	(78.0)
Loss before tax	5	(876)	(1,390)	(37.0)	(1,757)	(2,743)	(35.9)
Income tax		-	-	-	-	-	-
Loss for the period		(876)	(1,390)	(37.0)	(1,757)	(2,743)	(35.9)
Other comprehensive (loss)/income, net of tax							
- Exchange differences on translation of foreign operations		(13)	15	n.m.	(64)	9	n.m.
Total comprehensive loss for the period, net of tax		(889)	(1,375)	(35.3)	(1,821)	(2,734)	(33.4)
Total loss attributable to:							
Owners of the Company		(876)	(1,390)	(37.0)	(1,757)	(2,743)	(35.9)
Non-controlling interests		-	-	-	-	-	-
		(876)	(1,390)	(37.0)	(1,757)	(2,743)	(35.9)
Total comprehensive loss attributable to:							
Owners of the Company		(889)	(1,375)	(35.3)	(1,821)	(2,734)	(33.4)
Non-controlling interests		-	-	-	-	-	-
		(889)	(1,375)	(35.3)	(1,821)	(2,734)	(33.4)
Loss per share for the period attributable to owners of the Company							
Basic (Malaysia sen)		(0.53)	(0.93)		(1.07)	(1.98)	
Diluted (Malaysia sen)		(0.53)	(0.93)		(1.07)	(1.98)	

n.m. denotes not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Company		Group	
		As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Current assets					
Cash and bank balances		296	913	1,316	1,067
Trade receivables	6	-	-	687	100
Other receivables and prepayments	7	2,169	216	366	448
Inventories		-	-	138	148
		<u>2,465</u>	<u>1,129</u>	<u>2,507</u>	<u>1,763</u>
Non-current assets					
Property, plant and equipment	8	-	-	72	95
Right-of-use assets	9	-	-	-	-
		<u>-</u>	<u>-</u>	<u>72</u>	<u>95</u>
Total assets		<u>2,465</u>	<u>1,129</u>	<u>2,579</u>	<u>1,858</u>
Current liabilities					
Trade payables	10	-	-	507	-
Other payables and other provisions	11	527	1,024	956	1,613
Borrowings	12	1,255	1,240	1,255	1,240
Contract liabilities		-	-	40	41
Amount due to a shareholder	13	2,925	209	2,925	209
Income tax payable		-	-	4	18
		<u>4,707</u>	<u>2,473</u>	<u>5,687</u>	<u>3,121</u>
Non-current liabilities					
Borrowings	12	-	328	-	328
		<u>-</u>	<u>328</u>	<u>-</u>	<u>328</u>
Total liabilities		<u>4,707</u>	<u>2,801</u>	<u>5,687</u>	<u>3,449</u>
Capital and reserves					
Share capital		136,878	136,574	136,878	136,574
Treasury shares		(38)	(38)	(38)	(38)
Currency translation reserve		778	794	189	253
Capital reserve		14,420	14,420	14,420	14,420
Accumulated losses		(154,280)	(153,422)	(154,557)	(152,800)
Equity attributable to owners of the Company		<u>(2,242)</u>	<u>(1,672)</u>	<u>(3,108)</u>	<u>(1,591)</u>
Non-controlling interests		-	-	-	-
Net equity / (capital deficiency)		<u>(2,242)</u>	<u>(1,672)</u>	<u>(3,108)</u>	<u>(1,591)</u>
Total liabilities and equity		<u>2,465</u>	<u>1,129</u>	<u>2,579</u>	<u>1,858</u>

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Company

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
At 1 January 2025	136,574	(38)	(153,422)	14,420	794	(1,672)
Total comprehensive loss for the period	-	-	(858)	-	(16)	(874)
Transaction with owners:						
Increase in paid-up capital	330	-	-	-	-	330
Capitalised expenses	(26)	-	-	-	-	(26)
At 30 June 2025	136,878	(38)	(154,280)	14,420	778	(2,242)

Company

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
At 1 January 2024	132,132	(38)	(144,316)	6,277	89	(5,856)
Total comprehensive loss for the period	-	-	(1,480)	-	17	(1,463)
Transaction with owners:						
Increase in paid-up capital	2,384	-	-	(2,384)	-	-
Capitalised expenses	(56)	-	-	-	-	(56)
At 30 June 2024	134,460	(38)	(145,796)	3,893	106	(7,375)

Group

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Equity attributable to owners of the Company (RM'000)	Non-controlling interests (RM'000)	Total equity (RM'000)
At 1 January 2025	136,574	(38)	(152,800)	14,420	253	(1,591)	-	(1,591)
Loss for the year	-	-	(1,757)	-	-	(1,757)	-	(1,757)
Other comprehensive income								
- Currency translation difference arising from consolidation	-	-	-	-	(64)	(64)	-	(64)
Transaction with owners:								
Increase in paid-up capital	330	-	-	-	-	330	-	330
Capitalised expenses	(26)	-	-	-	-	(26)	-	(26)
At 30 June 2025	136,878	(38)	(154,557)	14,420	189	(3,108)	-	(3,108)

Group

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Equity attributable to owners of the Company (RM'000)	Non-controlling interests (RM'000)	Total equity (RM'000)
At 1 January 2024	132,132	(38)	(147,459)	6,277	(132)	(9,220)	-	(9,220)
Loss for the year	-	-	(2,743)	-	-	(2,743)	-	(2,743)
Other comprehensive income								
- Exchange difference on translating foreign operations	-	-	-	-	9	9	-	9
Transaction with owners:								
Increase in paid-up capital	2,384	-	-	(2,384)	-	-	-	-
Capitalised expenses	(56)	-	-	-	-	(56)	-	(56)
At 30 June 2024	134,460	(38)	(150,202)	3,893	(123)	(12,010)	-	(12,010)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	3 Months ended 30 June ("2Q")		6 Months ended 30 June ("HY")	
	2Q2025 RM'000 (Unaudited)	2Q2024 RM'000 (Unaudited)	HY2025 RM'000 (Unaudited)	HY2024 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	(876)	(1,390)	(1,757)	(2,743)
Adjustments for:				
Depreciation of property, plant and equipment	10	20	23	40
Depreciation of right-of-use assets	-	36	-	93
Loss in fair value of convertible loan	-	-	4	-
Interest expenses	25	124	55	250
Operating loss before working capital changes	(841)	(1,210)	(1,675)	(2,360)
Inventories	10	1	10	1
Trade and other receivables and prepayments	(598)	(127)	(502)	(63)
Contract liabilities	(1)	10	(1)	6
Trade and other payables and other provisions	283	170	(187)	(1,717)
Tax paid	-	(1)	(14)	(1)
Net cash used in operating activities	(1,147)	(1,157)	(2,369)	(4,134)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of plant and equipment	-	-	-	-
Net cash used in investing activities	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liability	-	(58)	-	(139)
Repayment of loans and interest	(49)	(245)	(74)	(494)
Loan from shareholder	-	1,712	2,709	6,263
Capitalised transaction costs on issuance of ordinary shares	-	-	(26)	(56)
Net cash (used in)/generated from financing activities	(49)	1,409	2,609	5,574
Net (decrease)/increase in cash and cash equivalents	(1,196)	252	240	1,440
Cash and cash equivalents at beginning of the period	2,512	1,288	1,067	106
Currency translation difference of cash and cash equivalents at beginning of the period	-	(5)	9	(11)
Cash and cash equivalents at end of period	1,316	1,535	1,316	1,535
<i>Cash and bank balances comprise:</i>				
Cash and bank balances	1,316	1,535	1,316	1,535
Cash and cash equivalents at end of period	1,316	1,535	1,316	1,535

E. SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate and group information

Medi Lifestyle Limited (the “Company”) (Registration No. 201117734D) is incorporated in Singapore with its principal place of business at Unit 100.3.015, 129 Offices, Block J, Jaya One, 72A Jalan Profesor Diraja Ungku Aziz, Section 13, 46200 Petaling Jaya, Selangor, Malaysia and registered office at 36 Robinson Road, #20-01 City House, Singapore 068877. Its shares are publicly traded on the Catalyst board of the Singapore Exchange.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are in the Healthcare Services, Outsourced Services and Commodity Trading. The financial results presented for the three months (“2Q2025”) and six months ended 30 June 2025 (“HY2025”) comprise of (i) the Healthcare services which includes a chiropractic and physiotherapy centre in Malaysia; (ii) Outsourced services in Singapore currently focused on human resource recruitment; and (iii) Commodity Trading sector. During the financial year ended 31 December 2024 (“FY2024”), the Group embarked on the trading of agriculture commodities through its wholly owned subsidiary, Global Agriculture Product Pte Ltd (formerly known as Healthpro Pharma Pte Ltd) with the initial trade of palm oil derivatives and coffee beans from Indonesia.

2. Basis of preparation

The condensed interim financial statements for 2Q2025 and HY2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim 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 audited financial statements for the twelve months ended 31 December 2024.

The interim statements of financial position of the Company and its subsidiaries as at 30 June 2025 and related interim consolidated profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for 2Q2025 and HY2025 and certain explanatory notes have not been independently audited or reviewed.

Except as disclosed in Note 2.1 below, the Group has applied the same accounting policies and methods of computation in the financial statements for current financial period reported on, as those applied in the Group’s most recently audited financial statements for the financial year ended 31 December 2024, which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates its functional currency. The functional currency of the Company is Singapore Dollar (“S\$”) while the consolidated financial statements of the Group and the statement of financial position and changes in equity of the Company are presented in Malaysia Ringgit (“RM”).

2.1 New and amended standards adopted by the Group

The Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations (“SFRS(I) INTs”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2025, where applicable. The adoption of these standards from the effective date has not resulted in material adjustments to the financial position, results of operations or cash flows of the Group for 2Q2025 and HY2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgement

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions about the carrying amount of assets and liabilities that were not readily apparent from other sources in the application of the Group’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors considered to be reasonable under the circumstances. Actual results may differ from these estimates. Other than the following disclosure, there are no critical judgement made by management in the process of applying the Group’s accounting policies which may have the most significant effect on the amounts recognised in the financial statements.

Impairment review of plant and equipment and right-of-use asset

Plant and equipment and right-of-use assets are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value-in-use) of the asset is estimated to determine the impairment loss.

The estimation of recoverable amount involves projection of future cash flows and use of an appropriate discount rate to discount the projected cash flows to net present value. These projections and discount rate are significant accounting estimates which can cause significant change in the carrying amount in the future should the estimates change.

The Group has experienced the effects of challenging economic conditions in the Healthcare sector. Management has made significant estimates on the probability of the economic conditions improving in their projected cash flows.

Impairment of investment in subsidiaries

Management exercises their judgement in estimating recoverable amounts of its investment in subsidiaries of the Company.

The recoverable amounts of the investments are reviewed at the end of each reporting period to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, management needs to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows.

Calculation of loss allowance for trade and other receivables

The Group uses a provision matrix to measure expected credit loss (“ECL”) for trade receivables. The ECL rates are based on the Group’s historical loss experience of the customers, for the last three years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (eg. Singapore and Malaysia) and the growth rates of the major industries in which its customers operate. The Group adjusts the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future.

Fair value of convertible loans

Classification and measurement of convertible loans as compound financial instruments or hybrid financial instruments requires significant judgements to assess whether the Group can settle the convertible loans by issuing a fixed number of shares in exchange for a fixed amount of cash (“**fixed for fixed criteria**”) based on the terms and conditions of the respective convertible loan agreements. Management has exercised judgement and assessed that part of the loans meet the fixed for fixed criteria and hence these are accounted for as compound financial instruments.

2.3 Going concern assumption

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by RM3.2 million. In addition, the Group incurred a net loss of RM1.8 million and net operating cash outflow of RM2.4 million for the half year ended 30 June 2025. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. To support the financial statements having been prepared on a going concern basis and to ensure the adequacy of funds required to meet its obligations, working capital and capital commitment needs, the Group prepared a 12-month consolidated cash flow forecast from 1 July 2025 (“**Cash Flow Forecast**”). In preparing the Cash Flow Forecast, the management has taken the following into consideration:

- (i) letter of undertaking from Lingholm Holdings Pte. Ltd. (“**LHPL**”) to provide financial support to the Group to enable it to meet its financial obligations so as to continue as a going concern basis and not to demand repayment of amounts owing to LHPL until resources permit. Such amounts owing to LHPL, excluding the amount to be converted into debt totals RM2.9 million; and
- (ii) the proposed debt conversion of an aggregate amount of S\$3.2 million (approximately RM10.7 million) owing by the Group to LHPL that is underway.

2.4 Board's comments on going concern assumption

In the assessment of Group's going concern, the Board has considered the following:

- (a) the Cash Flow Forecast prepared by management, including estimated earnings from the Healthcare Sector, the Outsourced Services Sector and the Commodity Trading Sector;
- (b) an interest-free shareholder loan from LHPL totalling S\$2.1 million fully disbursed to date, pursuant to the terms of the loan agreement dated 1 November 2024;
- (c) the letter of financial support from LHPL to provide financial support to the Group to enable it to meet its financial obligations so as to continue as a going concern basis and not to demand repayment of amounts owing to LHPL until resources permit. Such amounts owing to LHPL, excluding the amount to be converted into debt totals RM2.9 million;
- (d) the proposed debt conversion of an aggregate amount of S\$3.2 million (approximately RM10.7 million) owing by the Group to LHPL that is underway; and
- (e) potential fund-raising efforts by the Company to raise up to approximately S\$2.0 million.

Barring any unforeseen circumstances, the Board is of the opinion that the Group should be able to meet its working capital commitments for the next 12 months and the Group's financial statements be prepared on a going concern basis.

3. Seasonal operations

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

4. Segmental and revenue information

The Group's reportable segments were identified as follows:

Operations consist of:

- Corporate – investment holding activities
- Healthcare – postpartum care and chiropractic & physiotherapy services.
- Outsourced Services – human resource recruitment
- Commodity Trading - agricultural commodities trading in the Asia-Pacific region

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

4.1 Reportable Segments

The segment analysis on the Group's results for three months ended 30 June 2025 ("2Q2025") and 30 June 2024 ("2Q2024") are as follows:-

Group	Healthcare		Outsourced Services		Commodity Trading		Corporate		Combined	
	2Q2025	2Q2024	2Q2025	2Q2024	2Q2025	2Q2024	2Q2025	2Q2024	2Q2025	2Q2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE										
Total sales	27	58	143	219	576	-	-	-	746	277
Inter-segment sales	(1)	-	-	-	-	-	-	-	(1)	-
External sales	26	58	143	219	576	-	-	-	745	277
RESULTS										
Segment results	(403)	(507)	(10)	(70)	(54)	-	(384)	(689)	(851)	(1,266)
Finance costs	-	-	-	-	-	-	(25)	(124)	(25)	(124)
Taxation	(403)	(507)	(10)	(70)	(54)	-	(409)	(813)	(876)	(1,390)
Loss for the period									-	-
Loss attributable to									(876)	(1,390)
- owners of the Company									(876)	(1,390)
- non-controlling interest									-	-
Loss for the period									(876)	(1,390)
Depreciation of plant and equipment	(8)	(11)	-	-	-	-	(2)	(9)	(10)	(20)
Depreciation of right-of-use assets	-	-	-	-	-	-	-	(36)	-	(36)

The segment analysis on the Group's results for six months ended 30 June 2025 ("HY2025") and 30 June 2024 ("HY2024") are as follows:-

Group	Healthcare		Outsourced Services		Commodity Trading		Corporate		Combined	
	HY2025 RM'000	HY2024 RM'000	HY2025 RM'000	HY2024 RM'000	HY2025 RM'000	HY2024 RM'000	HY2025 RM'000	HY2024 RM'000	HY2025 RM'000	HY2024 RM'000
REVENUE										
Total sales	58	150	251	385	3,770	-	-	-	4,079	535
Inter-segment sales	(1)	-	-	-	-	-	-	-	(1)	-
External sales	57	150	251	385	3,770	-	-	-	4,078	535
RESULTS										
Segment results	(754)	(1,009)	(113)	(159)	(32)	-	(803)	(1,325)	(1,702)	(2,493)
Finance costs	-	(1)	-	-	-	-	(55)	(249)	(55)	(250)
Taxation	(754)	(1,010)	(113)	(159)	(32)	-	(858)	(1,574)	(1,757)	(2,743)
Loss for the period									-	-
Loss attributable to									(1,757)	(2,743)
- owners of the Company									(1,757)	(2,743)
- non-controlling interest									-	-
Loss for the period									(1,757)	(2,743)
Depreciation of plant and equipment	(17)	(22)	-	-	-	-	(6)	(18)	(23)	(40)
Depreciation of right-of-use assets	-	-	-	-	-	-	-	(93)	-	(93)
Loss in fair value of hybrid financial instruments	-	-	-	-	-	-	(4)	-	(4)	-

The segment analysis on the Group's assets and liabilities as at 30 June 2025 and 31 December 2024 are as follows:-

	Healthcare		Outsourced Services		Commodity Trading		Corporate		Combined	
	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000
Assets										
Segment assets	223	240	330	345	1,376	10	650	1,263	2,579	1,858
Sub-Total	223	240	330	345	1,376	10	650	1,263	2,579	1,858
Unallocated assets									-	-
Consolidated total assets									2,579	1,858
Liabilities										
Segment liabilities	161	252	192	212	519	29	4,811	2,938	5,683	3,431
Sub-Total	161	252	192	212	519	29	4,811	2,938	5,683	3,431
Unallocated liabilities									4	18
Consolidated total liabilities									5,687	3,449

4.2 Disaggregation of revenue

Group

	3 months ended 30 June ("2Q")			6 months ended 30 June ("HY")		
	2Q2025 RM'000	2Q2024 RM'000	Change +/(-)%	HY2025 RM'000	HY2024 RM'000	Change +/(-)%
Rendering of permanent placement services – Over time	143	219	(34.7)	251	385	(34.8)
Rendering of chiro & physio services – Point in time	9	32	(71.9)	38	70	(45.7)
Sale of related products – Point in time	17	26	(34.6)	19	80	(76.3)
Agricultural Commodity Trading – Point in time	576	-	n.m.	3,770	-	n.m.
	745	277	>100.0	4,078	535	>100.0

4.3 Geographical Segment

The following table shows the distribution of the Group's combined sales based on geographical location of customers.

Group

	3 months ended 30 June ("2Q")		6 months ended 30 June ("HY")	
	2Q2025 RM'000	2Q2024 RM'000	HY2025 RM'000	HY2024 RM'000
Malaysia	26	58	57	150
Singapore	143	219	251	385
China	576	-	3,770	-
Total revenue	745	277	4,078	535

5. Loss before tax

Loss for the financial period is arrived at after charging the following:

Group

	3 months ended 30 June ("2Q")			6 months ended 30 June ("HY")		
	2Q2025 RM'000	2Q2024 RM'000	Change +/(-)%	HY2025 RM'000	HY2024 RM'000	Change +/(-)%
Rental income	-	22	n.m.	-	89	n.m.
Interest expense	(25)	(124)	(79.8)	(55)	(250)	(78.0)
Depreciation of property, plant and equipment	(10)	(20)	(50.0)	(23)	(40)	(42.5)
Depreciation of right-of-use asset	-	(36)	n.m.	-	(93)	n.m.
Loss in fair value of convertible loan	-	-	-	(4)	-	n.m.

6. Trade receivables

	Company		Group	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Third parties	-	-	974	387
Provision for doubtful debts – trade	-	-	(287)	(287)
	-	-	687	100

The trade receivables are derived from the Outsourced Services and Commodity Trading segments. Management applied the "simplified approach" for assessing expected credit losses for trade receivables from third parties. Under the simplified approach, the Group's management developed a provision matrix using historical credit loss rates adjusted with forward looking information to reflect the effects of the current and future economic conditions, economic factors impacted by global

events and externalities. The main factors considered in determining the lifetime expected credit losses for these customers are debts past due for more than 6 months and there being uncertainty over the recoverability of the debts.

7. Other receivables and prepayments

	Company		Group	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Deposits	-	-	191	194
Prepayments	167	216	171	254
Amount owing by subsidiaries	2,002	-	-	-
Others	-	-	4	-
	<u>2,169</u>	<u>216</u>	<u>366</u>	<u>448</u>

Deposits include a banker's guarantee amounting to RM165,000, which was provided as a security deposit to the Singapore Ministry of Manpower (MOM) in compliance with regulatory requirements for obtaining and maintaining a valid recruitment license.

8. Plant and equipment

During the six months ended 30 June 2025, the Group did not acquire any plant and equipment (HY2024: Nil). There were no disposals of plant and equipment for HY2025 and HY2024.

9. Right-of-use assets

Group	Integrated units RM'000	Total RM'000
Cost:		
At 1 January 2024	870	870
Derecognition	(870)	(870)
At 31 December 2024	-	-
Currency translation difference	-	-
At 30 June 2025	-	-
Accumulated depreciation:		
At 1 January 2024	732	732
Depreciation for the year	91	91
Currency translation difference	2	2
Derecognition	(825)	(825)
At 31 December 2024	-	-
Depreciation for the period	-	-
At 30 June 2025	-	-
Impairment:		
At 1 January 2024	46	46
Derecognition	(46)	(46)
At 31 December 2024	-	-
Impairment during the period	-	-
At 30 June 2025	-	-
Carrying amount:		
At 30 June 2025	-	-
At 31 December 2024	-	-

10. Trade Payables

	Group	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Third parties	507	-

As at 30 June 2025, trade payables amounting to RM507,000 (FY2024: Nil) arose from the Group's commodity trading activities. These payables will be settled upon receipt of payment from trade customers, in line with the Group's trade terms and working capital management practices.

11. Other payables and other provisions

	Company		Group	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Amount owing to subsidiaries	43	33	-	-
Accruals	311	705	509	952
Other payables	173	286	425	639
Others	-	-	22	22
	527	1,024	956	1,613

Accruals include (i) directors' remuneration and fees amounting to RM86,000 (FY2024: RM160,000); and (ii) accrued staff expenses amounting to RM84,000 (FY2024: RM85,000). The remaining accrual balances mainly pertain to accrued operating expenses such as professional fees and corporate support services related expenses.

The amount owing to subsidiaries are interest free and repayable on demand.

12. Borrowings

In relation to the aggregate amount of the Group's borrowings and debt securities, the following are convertible loans outstanding at the end of the financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	Group and Company	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Compound instrument	306	304
Loan	949	940
Hybrid financial instruments	-	324
	1,255	1,568
Represented by:		
Current liabilities	1,255	1,240
Non-current liabilities	-	328
	1,255	1,568

(a) Compound instrument

	Group and Company	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Beginning balance of the year	304	322
Currency translation difference	2	(18)
Carrying amount of interest-bearing liabilities	306	304

(b) Loan

	Group and Company	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Amortised cost as at beginning of the year	940	987
Accreted interest	49	165
Interest paid	(49)	(148)
Currency translation difference	9	(64)
Carrying amount of interest-bearing liabilities	949	940

(c) Hybrid financial instruments

	Group and Company	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Fair value as at beginning of the year	324	2,398
Conversion into ordinary shares of the Company	(334)	(2,140)
Fair value adjustment of convertible loans	4	196
Currency translation difference	6	(130)
	-	324

Note: Convertible loans include accrued interests and recorded at fair value of the liability component. The fair value of the liability component is calculated using a market interest rate for an equivalent non-convertible loan at the date of issue. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in other reserves

Details of Borrowings as at 30 June 2025

(a) January 2021 convertible loan agreements

On 29 January 2021, the Company had entered into 1-year unsecured convertible loan agreements with 5 lenders, for an aggregate principal amount of S\$2.25 million ("**29 Jan 2021 CLAs**"). The maturity date is 12 months from the date of disbursement of the loan. The convertible loan bears an interest rate of 10.0% per annum. At the option of the lenders, these loans are convertible into 56,532,663 ordinary shares in the Company at the conversion price of S\$0.0398 per ordinary share on 3 specified dates (i.e. 30 June 2021, 30 September 2021 and/or 31 December 2021). Please refer to the Company's announcement dated 29 January 2021, 4 February 2021, 1 April 2021 and 12 April 2021 for more information.

Of the S\$2.25 million, a principal sum of S\$1.6 million was converted by I Concept Global Growth Fund into 40,201,005 new ordinary shares of the Company at S\$0.0398 per ordinary share. Please refer to the Company's announcement dated 31 December 2021 for more information. On 7 November 2022, the Company entered into supplemental agreements with each Wong Soh Shyan and Wong Chui Chui, who were lenders of the 29 Jan 2021 CLAs, to extend the maturity date of amounts totalling S\$200,000 till 31 October 2025. More details can be found in the Company's

announcement dated 8 November 2022. The remaining S\$0.45 million principal of the 29 Jan 2021 CLAs has been fully repaid.

(b) October 2022 convertible loan agreements

In October 2022, the Company entered into non-redeemable convertible loan note agreements (“CLNA(s)”) with 6 lenders, for an aggregate principal amount of S\$647,000 (approximately RM2,128,000). These CLNAs have a tenure of two (2) years and the Company has the option to convert the principal amount into new ordinary shares of the Company prior to the maturity date. On 1 November 2024, the Company exercised its option to convert these CLNAs into 12,406,199 new shares in the capital of the Company. Please refer to the Company’s announcement dated 14, 18 and 31 October 2022 and 1 November 2024 for more information.

(c) February 2023 convertible loan agreement

On 17 February 2023, the Company entered into a non-redeemable CLNA with a lender for an aggregate principal amount of S\$100,000 (approximately RM332,000). The CLNA has a tenure of two (2) years and the Company has the option to convert the principal amount into new ordinary shares of the Company prior to the maturity date. On 17 February 2025, the Company exercised its option to convert the CLNA into 2,096,436 new shares in the capital of the Company. Please refer to the Company’s announcement dated 17 February 2025 for more information.

(d) March 2023 loan agreement

On 1 March 2023, Wong Soh Shyan extended a loan of S\$100,000 (approximately RM332,000) to the Company. The loan has a 10% interest per annum and shall be repayable within 3 years from the date of the drawdown.

(e) S\$30 million convertible bond issuance

During FY2023, the Company issued Convertible Bonds with an aggregate principal of S\$2.0 million pursuant to a Subscription Agreement dated 15 March 2023. As at 31 December 2023, S\$1.3 million of Convertible Bonds were converted into 54,932,574 new ordinary shares in the Company with the remaining S\$0.7 million converted into 35,000,000 new ordinary shares in the Company as at 31 March 2024. Please refer to the Company’s announcements dated 15 March 2023, 1 May 2023, 15 June 2023, 26 June 2023, 28 June 2023, 3 July 2023, 10 July 2023, 11 July 2023, 4 August 2023, 19 February 2024, 20 February 2024, 18 March 2024 and Circular dated 13 April 2023 for more details.

13. Amount due to a shareholder

	Group and Company	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Loan	2,714	-
Payment on behalf	211	209
	2,925	209

Payment on behalf consists of settlement for marketing expenses. Loan includes non-interest-bearing loans totalling S\$820,000 (approximately RM2.7 million) from LHPL. Amount due to a shareholder is denominated in Singapore dollar.

14. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Company		Group	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Financial Assets				
Financial assets at amortised cost	2,298	913	2,198	1,361
Financial Liabilities				
Financial liabilities at amortised cost	4,707	2,477	5,643	3,066

	Company		Group	
	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 30 June 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Financial liabilities at fair value through profit or loss	-	324	-	324

Financial assets consist of property, plant and equipment, cash and bank balances, trade and other receivables, excluding prepayments, prepaid leases, tax recoverable and value-added tax receivables. Financial liabilities consist of convertible loans, trade and other payables and advances from a related party excluding value-added tax payables, withholding tax and income tax payable.

15. Subsequent events

Nil.

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

- Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares	Resultant issued and paid-up share capital (S\$)
Issued and paid-up share capital of the Company as at 31 December 2024 (excluding treasury shares)	162,040,442	52,538,018
Issuance of new ordinary shares	2,096,436	100,000
Issued and paid-up share capital of the Company as at 30 June 2025 (excluding treasury shares)	164,136,878	52,638,018

On 17 February 2025, the Company announced the allotment and issuance of 2,096,436 new Shares in the capital of the Company pursuant to the terms for the conversion of non-redeemable convertible loan notes with an aggregate principal of S\$100,000. Further details are available in the Company's announcements dated 17 February 2025.

Save as disclosed above and under Section E Paragraph 12, there were no outstanding convertibles, share options or subsidiary holdings as at 30 June 2025 and 31 December 2024.

The total number of treasury shares as at 30 June 2025 and 31 December 2024 are presented below:

	As at 30 June 2025	As at 31 December 2024
Total number of treasury shares	20,000 ⁽¹⁾	20,000 ⁽¹⁾
Total number of ordinary shares	164,136,878	162,040,442
% of treasury shares over total number of ordinary shares	0.01%	0.01%

Note 1. Upon the 10:1 share consolidation on 10 May 2023, the Company's 200,000 treasury shares were consolidated to 20,000 treasury shares.

2. To show the total number of issued shares excluding treasury shares at the end of the current financial period and as at the end of the immediately preceding financial year

	As at 30 June 2025	As at 31 December 2024
Number of issued shares of the Company	164,156,878	162,060,442
Share buy-backs held as treasury shares	(20,000)	(20,000)
Number of issued shares excluding treasury shares	164,136,878	162,040,442

3. A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and /or use of treasury shares as at 30 June 2025.

4. A statement showing all sales, transfers, cancellation and / or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and / or use of subsidiary holdings as at 30 June 2025.

5. 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.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Please refer to Section E paragraph 2.4 for the Board's comments on going concern.

Further the Board is of the opinion that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner and the Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement.

6. Earnings/(Loss) per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Group	2Q2025 (Malaysia sen)	2Q2024 (Malaysia sen)	HY2025 (Malaysia sen)	HY2024 (Malaysia sen)
Loss per ordinary share for the period based on the net loss attributable to shareholders of the Company:				
(i) Basic	(0.53)	(0.93)	(1.07)	(1.98)
(ii) On a fully diluted basis	(0.53)	(0.93)	(1.07)	(1.98)
Weighted average number of ordinary shares	164,136,878	149,634,243	163,592,500	138,233,144

Basic and diluted loss per ordinary share have been computed based on the Group's loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the respective periods.

The basic and fully diluted loss per ordinary share for 2Q2025 and 2Q2024, HY2025 and HY2024 were the same as there were no potentially dilutive ordinary shares existing during 2Q2025 and 2Q2024, HY2025 and HY2024 respectively.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Net asset value per ordinary share (Malaysian sen)	
	As at 30 June 2025	As at 31 December 2024
Group	(1.9)	(1.4)
Company	(1.4)	(1.4)

Net asset value per ordinary share as at 30 June 2025 and 31 December 2024 have been calculated based on the aggregate number of ordinary shares of 164,136,878 and 162,040,442 as at the respective dates, excluding treasury shares.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Review of Statement of Comprehensive Income

Breakdown by business segments

Three Months ended 30 June 2025 and 30 June 2024

Business segment	2Q2025			2Q2024		
	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %
Healthcare services	26	29	>100.0	58	(19)	(32.8)
Outsourced services	143	2	1.4	219	(7)	(3.2)
Commodity trading	576	7	1.2	-	-	-
Total	745	38	5.1	277	(26)	(9.4)

Six Months ended 30 June 2025 and 30 June 2024

Business segment	HY2025			HY2024		
	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %
Healthcare services	57	41	71.9	150	(13)	(8.7)
Outsourced services	251	(71)	(28.3)	385	(72)	(18.7)
Commodity trading	3,770	49	1.3	-	-	-
Total	4,078	19	0.4	535	(85)	(15.9)

Revenue

Revenue for the Group in 2Q2025 increased by RM0.4 million to RM0.7 million from RM0.3 million in 2Q2024 due mainly to commencement of agricultural commodity trade of RM0.6 million in coffee beans and palm oil derivatives; which was partially offset by (i) a RM32 thousand decline in revenue from healthcare services mainly from reduced stem cell related product sales and (ii) a RM76 thousand decline in revenue from manpower recruitment services due to lower recruitment mandates during 2Q2025. For the same reasons, the Group's revenue for HY2025 increased by RM3.6 million to RM4.1 million from RM0.5 million in HY2024 due primarily to commencement of agriculture commodity trade of RM3.8 million and partially offset by (i) a RM93 thousand decline in revenue from healthcare services and (ii) RM134 thousand decline in revenue from manpower recruitment services.

Gross Profit

For 2Q2025, the Group recorded a gross profit of RM38 thousand compared to the gross loss of RM26 thousand in 2Q2024, due mainly to gross profit contributions from the Group's three business segments. Outsourced services reported a marginal gross profit of RM2 thousand in 2Q2025 compared to a gross loss of RM7 thousand in 2Q2024 as the Group continues to

pitch for more manpower recruitment mandates subsequent to a delayed renewal of Singapore recruitment licences in the fourth quarter ending 31 December 2024. Similarly, for HY2025, the Group recorded a gross profit of RM19 thousand compared to a gross loss of RM85 thousand for HY2024. Healthcare services reported a gross profit in HY2025 of RM41 thousand compared to a gross loss of RM13 thousand in HY2024 due partially to a reversal of accrued sales commissions of RM22 thousand during HY2025.

Other Operating Income

The Group reported other operating income of RM7 thousand for 2Q2025 due mainly to a one-off government subsidy for manpower cost. In comparison to the other operating income for 2Q2024 of RM35 thousand was due mainly to rental income for the sub-lease of an office space in Singapore, which subsequently expired in mid-2024. Similarly, other operating income for HY2025 was RM7 thousand whilst other operating income for HY2024 was RM120 thousand.

Administrative Expenses

Administrative expenses in 2Q2025 decreased by 34.9% to RM0.8 million from RM1.3 million in 2Q2024 due mainly to: (i) the absence of a one-off RM0.2 million in corporate and legal costs for corporate fund raising exercises and proposed business diversification that was approved at an extraordinary general meeting in April 2024; (ii) net reduction in manpower cost of RM0.1 million due to attrition of manpower headcount; and (iii) reduction in depreciation of right-of-use asset to nil in 2Q2025 compared to RM36 thousand in 2Q2024 due to the non-renewal of an office lease space in Singapore upon its expiry in mid-2024. Depreciation of plant and equipment in 2Q2025 reduced by 50.0% to RM10 thousand from RM20 thousand in 2Q2024 as some non-current assets had been fully depreciated during the period in review.

Administrative expenses in HY2025 decreased by 33.3% to RM1.7 million from RM2.5 million in HY2024 due mainly to (i) absence of one-off RM0.2 million corporate, legal and administrative cost incurred in HY2024 related to corporate fund raising exercises and proposed business diversification that was approved in an extraordinary general meeting in April 2024; (ii) net reduction in manpower cost of RM0.2 million due to attrition of manpower headcount; (iii) absence of one-off RM0.1 million corporate and administrative cost RM0.1 million for the conversion of Convertible Bonds into new ordinary shares in the Company; and (iv) reduction of depreciation of right-of-use asset to nil in HY2025 compared to RM93 thousand in HY2024 due to the non-renewal of an office lease space in Singapore upon its expiry in mid-2024. Depreciation of plant and equipment in HY2025 reduced by 42.5% to RM23 thousand from RM40 thousand in HY2024 as some non-current assets had been fully depreciated during the period in review.

Exchange Gain/Loss

The Group recorded an exchange loss of RM47 thousand in 2Q2025 compared to an exchange gain of RM30 thousand in 2Q2024. For HY2025, the Group recorded an exchange loss of RM49 thousand in HY2025 compared to an exchange loss of RM16 thousand for HY2024. The exchange loss for 2Q2025 and HY2025 were due mainly to weakening of the US Dollar against the Singapore Dollar whilst conducting US Dollar denominated agricultural commodity trades.

Other Operating Expenses

Other operating expenses for 2Q2025 and 2Q2024 were nil. Other operating expenses for HY2025 was RM4 thousand (HY2024: nil) due to fair value adjustment upon the conversion of convertible notes with an aggregate principal of S\$100 thousand into new ordinary shares in the Company in February 2025.

Finance Costs

Finance costs for 2Q2025 reduced by 79.8% to RM25 thousand from RM124 thousand in 2Q2024 due mainly to (i) settlement of convertible loan notes with an aggregate principal of S\$647 thousand during the fourth quarter ended 31 December 2024 and (ii) settlement of convertible loan notes with an aggregate principal of S\$100 thousand during the first quarter ended 31 March 2025. For the same reasons, finance costs for HY2025 reduced by 78.0% to RM55 thousand from RM250 thousand in HY2024.

Loss Before Tax

For the reasons set out above, the Group recorded a loss before tax of RM0.9 million for 2Q2025 as compared to a loss before tax of RM1.4 million for 2Q2024. For HY2025, the Group recorded loss before tax of RM1.8 million as compared to a loss before tax of RM2.7 million for HY2024.

Review of Statement of Financial Position

Current Assets

The Group's trade receivables increased to RM0.7 million as at 30 June 2025 from RM0.1 million as at 31 December 2024 due mainly to the entry into a RM0.5 million agriculture commodity trade, which has since been settled as at the date of this announcement. The Group's current portion of other receivables and prepayments remained relatively stable at RM0.4 million as at 30 June 2025 and 31 December 2024. Inventories marginally decreased to RM138 thousand as at 30 June 2025 from RM148 thousand as at 31 December 2024 due to consumption of materials for the Healthcare business.

Non-Current Assets

Plant and equipment ("PE") decreased to RM72 thousand as at 30 June 2025 from RM95 thousand as at 31 December 2024 due mainly to depreciation charges of RM23 thousand for HY2025.

Capital and Reserves

Share capital of the Company and the Group increased by RM0.3 million to RM136.9 million as at 30 June 2025 from RM136.6 million as at 31 December 2024 due to the conversion of S\$100 thousand of convertible loan notes into new ordinary shares in the Company. The Group's currency translation reserve decreased by RM64 thousand as at 30 June 2025 to RM189 thousand from RM253 thousand as at 31 December 2024 due mainly to moderate strengthening of the Singapore Dollar against the Malaysia Ringgit in HY2025. Accumulated losses for the Group increased by RM1.8 million to RM154.6 million as at 30 June 2025 from RM152.8 million as at 31 December 2024 due to the losses recorded for HY2025.

Non-Current Liabilities and Current Liabilities

Trade payables for the Group as at 30 June 2025 rose to RM0.5 million from nil as at 31 December 2024 was due to the entry of a RM0.5 million agriculture commodity trade, which has since been settled as at the date of this announcement. Other payables for the Group as at 30 June 2025 decreased by RM0.6 million to RM1.0 million from RM1.6 million as at 31 December 2024 due mainly to settlement of corporate related payables. Amounts due to a shareholder increased by RM2.7 million to RM2.9 million as at 30 June 2025 from RM0.2 million as at 31 December 2024 due to S\$0.8 million in interest-free shareholder loans that were disbursed in HY2025. Borrowings as at 30 June 2025 decreased by RM0.3 million to RM1.3 million from RM1.6 million as at 31 December 2024 due mainly to the settlement and conversion of convertible loan notes with an aggregate principal of S\$100 thousand into new ordinary shares in the Company.

Review of Statement of Cash Flows

For 2Q2025, the Group used RM1.1 million in operating activities, mainly due to (i) RM0.8 million operating loss before working capital changes; (ii) RM0.6 million increase in trade and other receivables; which were partially offset by RM0.3 million increase in trade and other payables. There were no investing activities in 2Q2025. Net cash used in financing activities of RM49 thousand for 2Q2025 was for repayment of interest payments on borrowings.

For HY2025, the Group used RM2.4 million in operating activities, mainly due to (i) RM1.7 million operating loss before working capital changes; (ii) RM0.5 million increase in trade and other receivables; and (ii) RM0.2 million decrease in trade and other payables. There were no investing activities in HY2025. Net cash generated from financing activities of RM2.6 million for HY2025 were mainly from RM2.7 million in interest-free loans from a shareholder, which were partially offset by RM0.1 million in repayment of interest payments on borrowings.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trend 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

The Group remains actively engaged across its three strategic business segments: Healthcare, Commodity Trading, and Outsourced Services. We have approached 2025 with measured optimism. Despite global trade uncertainties, shifting demographic dynamics, and geopolitical complexities, we see these challenges as opportunities to refine our strategies, strengthen our resilience, and position ourselves for sustainable growth.

A. HEALTHCARE BUSINESS OVERVIEW

The Group's dedication to preventive healthcare and personal wellness is delivering encouraging traction. Consumers continue to embrace holistic health and long-term wellness optimization, reinforcing robust favourable trends.

Chiropractic & Physiotherapy: Continuous Engagement

Malaysia's healthcare market presents compelling growth opportunities, with the healthcare services market projected to reach USD48.41 billion by 2028 at a compounded annual growth rate ("CAGR") of 13.5%¹. The healthcare sector now accounts for 2.1% of Malaysia's GDP, valued at RM 37.8 billion in 2023 compared to RM21.2 billion in 2015, representing a robust 7.8% CAGR². Healthcare providers specifically are projected to generate USD12.9 billion in revenue in 2025, growing at 5.89% CAGR through 2029³.

With the above encouraging trend, it reflected on the demand for non-invasive wellness therapies. For example, our flagship "Back To Life" ("BTL") centre at Jaya One is reporting elevated patient volumes and strong retention, supported by repeat clients and a growing stream of referrals. Strategic promotions and wellness partnerships have further boosted visibility and engagement. Demographic trends, such as urban aging populations and heightened health awareness, are underpinning a positive long-term outlook. As a result, our market focus for FY2025 is to actively target high-density zones with underserved demand.

Cell-therapy products: Expanding Regionally with Renewed Demand

Interest in cell-therapy-based anti-aging and wellness solutions continues to rise across Southeast Asia, driven by growing consumer awareness of personalized and regenerative medicine. We have expanded market engagement across Singapore, Malaysia, and Indonesia, and early traction is evident through heightened trial enquiries.

According to *Precedence Research*, the global cell therapy market is forecast to grow from approximately USD7.43 billion in 2025 to about USD47.72 billion by 2034, at a robust CAGR of approximately 22.96%⁴. At the same time, *Fortune Business Insights* projects the broader regenerative medicine market to expand from USD51.65 billion in 2025 to USD413.29 billion by 2032, reflecting a blistering CAGR of approximately 34.6%⁵.

These figures underscore the substantial long-term strategic opportunity for the Group. With our enhanced product portfolio and targeted expansion strategy across Southeast Asia, we are well positioned to capture meaningful growth in the coming quarters and beyond.

B. OUTSOURCED SERVICES BUSINESS OVERVIEW

The outsourced recruitment services division is undergoing a strategic realignment to remain relevant in an evolving industry marked by accelerating AI disruption and heightened competition. While the current quarter has been impacted by market saturation and margin compression, these challenges underscore the urgent need to reposition our business model for long-term relevance and scalability.

Recognising the sector's strong growth potential, we are actively considering investing in AI-driven capabilities—including enhanced candidate matching, predictive analytics, and digital onboarding tools. These initiatives are expected to significantly improve operational efficiency, client engagement, and service quality over time.

The Group remains committed to transforming this division into a lean, agile, and technology-enabled recruitment partner that meets the dynamic needs of the modern human resource landscape.

C. COMMODITY TRADING BUSINESS OVERVIEW

The Group's commodity trading business posted sustained progress this quarter, driven by robust performance in palm-based markets. With global trade volatility shifting buyer demand, our strategy remains focused on serving China market while avoiding exposure to tariff-affected routes.

Coffee Trading

¹ <https://www.malaymail.com/news/money/2024/10/14/matrade-malaysias-healthcare-market-set-to-hit-us4841b-by-2028/153603>

² https://www.midf.com.my/sites/corporate/files/2025-05/thematic-malaysia_healthcare-midf-050525_2.pdf

³ <https://www.statista.com/outlook/hmo/healthcare-providers/malaysia>

⁴ <https://www.precedenceresearch.com/cell-therapy-market>

⁵ <https://www.fortunebusinessinsights.com/industry-reports/regenerative-medicine-market-100970>

Global coffee prices surged earlier in 2025, driven by adverse weather and production declines in Vietnam and Brazil. In early February, Arabica futures reached USD4.30/lb, and Robusta premiums in Vietnam hit USD4,300–5,600/ton⁶, reflecting supply tightness and strong demand.

Amid tariff-induced shifts, especially elevated U.S. import duties on Brazilian beans, we have maintained supply to China, where demand remains strong and margins remain acceptable.

Palm Acid Oil (PAO)

The Group's expansion into Palm Acid Oil trading is delivering results. Supported by palm oil's role in oleochemical feedstocks and regional biofuel mandates (e.g. Indonesia's B40 biodiesel policy), PAO is emerging as a reliable revenue pillar.

Indonesia, producing over 58% of global palm oil in 2024-25⁷, is expanding domestic consumption through B40 mandates, tightening export availability and creating regional demand shifts.

Across all divisions, the Group remains focused on building an agile, technology-enhanced business anchored in regional relevance and long-term sustainability. Backed by sector-specific momentum and a proactive strategy, we are confident in our ability to deliver sustainable growth and operational resilience throughout 2025 and beyond.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No.

(b) Previous corresponding period/rate %

None.

12. If no dividend has been declared (recommended), a statement to that effect

There is no interim dividend recommended and declared by the Directors in respect of the current financial period ended 30 June 2025 as the Group recorded a loss in HY2025.

13. Related party transactions and Interested Party Transaction ("IPT"). 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). If no IPT mandate has been obtained, a statement to that effect

Save for remuneration of directors and other members of key management during the financial period, there were no other related party transactions.

The Group does not have a general mandate from shareholders for interested person transactions ("IPTs") pursuant to Rule 920(1)(a)(ii) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "Catalist Rules"). There were no IPTs entered into during the financial period reported on which exceeds S\$100,000 in value.

14. Use of Proceeds from Convertible Bond Subscription

The Company entered into a subscription agreement on 15 March 2023 for the subscription of Convertible Bonds with an aggregate principal of up to S\$30 million ("Subscription Agreement"). The minimum scenario aggregate net proceeds of S\$1,752,000 (after deducting expenses of approximately S\$248,000 incurred by the Company in connection with the Convertible Bonds) as indicated in the circular dated 13 April 2023, have been fully utilised. Further details on the use of proceeds are available in the Company's announcement on 26 February 2024.

On 19 February 2024, the Company, 2 Aces Premier Equity Fund and T2S Pte Ltd had entered into a Deed of Termination to mutually consent that the Subscription Agreement shall be terminated in its entirety and all rights and obligations of the parties under the Subscription Agreement shall automatically cease and terminate.

15. Confirmation by the Board of Directors pursuant to Rule 705(5) of the Catalist Rules

We, Herry Pudjianto and Ng Lee Eng, being Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the

⁶ <https://commodity-board.com/coffee-market-2025-soaring-prices-shifting-trade-flows-and-weather-uncertainties/>

⁷ <https://www.fas.usda.gov/data/production/commodity/4243000>

Company which may render the unaudited financial statements for the second quarter and half year ended 30 June 2025 to be false or misleading in any material aspect.

16. 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).

The Company confirms that all the required undertakings under the Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalist Rules.

17. Disclosure on Acquisitions and Realisation of Shares pursuant to Catalist Rule 706(A)

There were no acquisition or realisation of shares in any of the Group's subsidiary or associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during the second quarter and half year ended 30 June 2025.

In addition, as part of the strategy to rationalise the Group structure, the Group had in June 2024 commenced the application process for striking-off of a wholly owned dormant subsidiary, Impact BPO Sdn. Bhd. ("**Impact MY**"). None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the strike-off, save for their shareholdings in the Company (if any). In September 2024, Impact MY was gazetted for strike off under Section 551(3) of the Companies Act 2016 and subsequently, final tax clearance was received from the local tax authorities.

ON BEHALF OF THE BOARD OF DIRECTORS

HERRY PUDJIANTO EXECUTIVE CHAIRMAN & CEO	NG LEE ENG LEAD INDEPENDENT DIRECTOR
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Date: 14 August 2025

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and 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 Ms. Charmian Lim, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone (65) 6232 3210.
