



**MEDI LIFESTYLE LIMITED
AND ITS SUBSIDIARIES**

Company Registration No: 201117734D

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ("1Q2023")

ENDED 31 MARCH 2023

In view of the material uncertainty relating to going concern issued by the Company's independent auditors, Mazars LLP, on the audited financial statements of the Group for the financial ended 31 December 2022, the Company is required by the Singapore Exchange Securities Trading Limited ("Exchange") to announce its quarterly financial statements pursuant to Catalist Rule 705.

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

		Group		
		3 months ended 31 March ("1Q")		
	Note	1Q2023	1Q2022	Change
		RM'000	RM'000	+ / (-) %
		(Unaudited)	(Unaudited)	
Revenue	4	390	620	(37.1)
Cost of sales		(514)	(541)	(5.0)
Gross (loss)/profit		(124)	79	n.m.
Other operating income		51	151	(66.2)
Administrative expenses		(1,383)	(1,501)	(7.9)
Exchange (loss)/gain		(70)	42	n.m.
Finance costs		(115)	(96)	19.8
Loss before tax	5	(1,641)	(1,325)	23.8
Income tax		-	-	-
Loss for the period		(1,641)	(1,325)	23.8
Other comprehensive income/(loss), net of tax				
- Exchange differences on translation of foreign operations		34	(64)	n.m.
Total comprehensive loss for the period/year		(1,607)	(1,389)	15.7
Loss attributable to:				
Owners of the Company		(1,641)	(1,325)	23.8
Non-controlling interests		-	-	-
		(1,641)	(1,325)	23.8
Total comprehensive loss attributable to:				
Owners of the Company		(1,607)	(1,389)	15.7
Non-controlling interests		-	-	-
		(1,607)	(1,389)	15.7
Loss per share for the period attributable to owners of the Company				
Basic (Malaysia sen)		(0.27)	(0.24)	
Diluted (Malaysia sen)		(0.27)	(0.24)	

n.m. denotes not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Company		Group	
		As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
Current assets					
Cash and cash equivalents		4	13	91	510
Trade receivables	6	-	-	249	624
Other receivables and prepayments	7	53	45	239	220
Inventories		-	-	35	37
		<u>57</u>	<u>58</u>	<u>614</u>	<u>1,391</u>
Non-current assets					
Property, plant and equipment	8	-	-	221	240
Right-of-use assets	9	-	-	278	345
Intangible assets	10	-	-	200	200
Subsidiaries		7,096	7,056	-	-
		<u>7,096</u>	<u>7,056</u>	<u>699</u>	<u>785</u>
Total assets		<u>7,153</u>	<u>7,114</u>	<u>1,313</u>	<u>2,176</u>
Current liabilities					
Trade payables		-	-	11	11
Other payables	11	2,507	2,421	7,325	7,244
Borrowings	12	817	719	817	719
Lease liabilities	13	-	-	299	293
Contract liabilities		-	-	28	99
Income tax payable		-	-	6	6
		<u>3,324</u>	<u>3,140</u>	<u>8,486</u>	<u>8,372</u>
Non-current liabilities					
Borrowings	12	3,089	2,384	3,089	2,384
Lease liabilities	13	-	-	56	131
		<u>3,089</u>	<u>2,384</u>	<u>3,145</u>	<u>2,515</u>
Total liabilities		<u>6,413</u>	<u>5,524</u>	<u>11,631</u>	<u>10,887</u>
Capital and reserves					
Share capital		127,721	127,721	127,721	127,721
Treasury shares		(38)	(38)	(38)	(38)
Currency translation reserve		262	255	11	(23)
Capital reserve		3,893	3,893	3,893	3,893
Accumulated losses		(131,098)	(130,241)	(141,905)	(140,264)
Equity attributable to owners of the Company		<u>740</u>	<u>1,590</u>	<u>(10,318)</u>	<u>(8,711)</u>
Non-controlling interests		-	-	-	-
Net equity / (capital deficiency)		<u>740</u>	<u>1,590</u>	<u>(10,318)</u>	<u>(8,711)</u>
Total liabilities and equity		<u>7,153</u>	<u>7,114</u>	<u>1,313</u>	<u>2,176</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 2023	127,721	(38)	(130,241)	3,893	255	1,590
Total comprehensive loss for the period	-	-	(857)	-	7	(850)
At 31 March 2023	127,721	(38)	(131,098)	3,893	262	740

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 2022	126,156	(38)	(127,406)	3,893	123	2,728
Total comprehensive loss for the period	-	-	(488)	-	12	(476)
At 31 March 2022	126,156	(38)	(127,894)	3,893	135	2,252

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 2023	127,721	(38)	(140,264)	3,893	(23)	(8,711)	-	(8,711)
Loss for the year	-	-	(1,641)	-	-	(1,641)	-	(1,641)
Other comprehensive income								
- Currency translation difference arising from consolidation	-	-	-	-	34	34	-	34
At 31 March 2023	127,721	(38)	(141,905)	3,893	11	(10,318)	-	(10,318)

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 2022	126,156	(38)	(135,962)	3,893	22	(5,929)	-	(5,929)
Loss for the year	-	-	(1,325)	-	-	(1,325)	-	(1,325)
Other comprehensive income								
- Exchange difference on translating foreign operations	-	-	-	-	(64)	(64)	-	(64)
At 31 March 2022	126,156	(38)	(137,287)	3,893	(42)	(7,318)	-	(7,318)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	3 Months ended 31 March ("1Q")	
	Unaudited 1Q2023 RM'000	Unaudited 1Q2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,641)	(1,325)
Adjustments for:		
Depreciation of property, plant and equipment	20	10
Depreciation of right-of-use assets	69	143
Interest expense	115	96
Operating loss before working capital changes	(1,437)	(1,076)
Inventories	2	2
Trade and other receivables and prepayments	359	(273)
Contract liabilities	(71)	27
Trade and other payables and other provisions	142	720
Cash used in operating activities	(1,005)	(600)
Net cash used in operating activities	(1,005)	(600)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1)	(27)
Net cash used in investing activities	(1)	(27)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(78)	(367)
Convertible loan note	332	-
Medium-term loan	332	-
Net cash generated from / (used in) financing activities	586	(367)
Net decrease in cash and cash equivalents	(420)	(994)
Cash and cash equivalents at beginning of the period	510	1,218
Currency translation difference of cash and cash equivalents at beginning of the period	1	3
Cash and cash equivalents at end of period	91	227
<i>Cash and bank balances comprise:</i>		
Cash and bank balances	91	227
Cash and cash equivalents at end of period	91	227

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 Universiti, Section 13, 46200 Petaling Jaya, Selangor, Malaysia and registered office at 80 Robinson Road #02-00, Singapore 068898. Its shares are publicly traded on the Catalist 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 and Wellness sector. The financial results presented for the three months ended 31 March 2023 (“**1Q2023**”) comprise of (i) the Healthcare and Wellness sector which includes 1 postpartum care centres as well as 2 chiropractic and physiotherapy centre in Malaysia; and (ii) Outsourced services in Malaysia and Singapore including human resource recruitment and payroll and IT support services.

During the financial year ended 31 December 2021, the voluntary liquidation of HealthPro Pte Ltd and appointment of a liquidator was approved at an extraordinary general meeting and a meeting of creditors on 27 August 2021, whereupon the subsidiary was reclassified under discontinued operations and its assets and liabilities being held under liquidation were de-consolidated from the Group’s condensed interim financial statements. HealthPro Pte Ltd was dissolved on 22 September 2022.

2. Basis of preparation

The condensed interim financial statements for 1Q2023 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 2022.

The interim statements of financial position of the Company and its subsidiaries as at 31 March 2023 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 1Q2023 and certain explanatory notes have not been 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 2022, which were prepared in accordance with Singapore Financial Reporting Standards (International).

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 Singapore Financial Reporting Standards (International) (“**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 2023, 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 1Q2023. 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 disclosures, 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 property, plant and equipment and right-of-use asset

Property, 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

When measuring expected credit loss (“ECL”) the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

2.3 Going concern assumption

As at 31 March 2023, the Group’s current liabilities exceeded its current assets by RM7.9 million. In addition, the Group incurred a net loss of RM1.6 million and net operating cash outflow of RM1.0 million for the financial period then ended. 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 15-month consolidated cash flow forecast from 1 January 2023 (“**Cash Flow Forecast**”). In preparing the Cash Flow Forecast, the management has taken the following into consideration:

- (a) New capital to be raised of up to S\$3.0 million in the form of convertible bonds, subject to the continuing support from the convertible bond holder. As at date of this announcement, the Company has obtained (i) shareholders’ approval for the proposed issuance of convertible bonds of up to RM99,000,000 (approximately S\$30,000,000) and the proposed share consolidation at the extraordinary general meeting held on 28 April 2023; and (ii) SGX-ST’s approval for the listing and quotation of consolidation shares and conversion shares on the Catalist on 29 April 2023;
- (b) Letter of undertaking from a third-party creditor, to not demand repayment of the amounts owing to them of approximately RM1.4 million until the Group’s resources permit.

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 and the Outsourced Services Sector;
- (b) Planned fund-raising of up to S\$3.0 million in the form of convertible bonds;
- (c) Letter of undertaking from a third-party creditor, to not demand repayment of the amounts owing to them of approximately RM1.4 million until the Group’s resources permit; and
- (d) Letter of financial support from a substantial shareholder who has agreed to provide up to S\$5.0 million for the Group to meet its liabilities and its normal operating expenses as and when required.

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:

Continuing Operations consist of:

- Corporate – investment holding activities
- Healthcare – postpartum care and chiropractic & physiotherapy services.
- Outsourced Services – human resource recruitment and payroll, event management, information technology and other outsourced support services

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 31 March 2023 ("1Q2023") and 31 March 2022 ("1Q2022") are as follows:-

Group	Healthcare		Corporate		Outsourced Services		Combined	
	1Q2023	1Q2022	1Q2023	1Q2022	1Q2023	1Q2022	1Q2023	1Q2022
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
Total sales	229	123	-	-	166	510	395	633
Inter-segment sales	-	-	-	-	(5)	(13)	(5)	(13)
External sales	229	123	-	-	161	497	390	620
RESULTS								
Segment results	(464)	(675)	(816)	(422)	(246)	(132)	(1,526)	(1,229)
Finance costs	(5)	(27)	(110)	(65)	-	(4)	(115)	(96)
Taxation	(469)	(702)	(926)	(487)	(246)	(136)	(1,641)	(1,325)
Loss for the period							-	-
Loss attributable to							(1,641)	(1,325)
- owners of the Company							(1,641)	(1,325)
- non-controlling interest							-	-
Loss for the period							(1,641)	(1,325)
Depreciation of property, plant and equipment	(12)	(9)	(8)	-	-	(1)	(20)	(10)
Depreciation of right-of-use assets	-	(65)	(69)	-	-	(78)	(69)	(143)

The segment analysis on the Group's assets and liabilities as at 31 March 2023 and 31 December 2022 are as follows:-

Group	Healthcare		Corporate		Outsourced Services		Combined	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
Assets								
Segment assets	535	548	474	927	304	701	1,313	2,176
Sub-Total	535	548	474	927	304	701	1,313	2,176
Unallocated assets							-	-
Consolidated total assets							1,313	2,176
Liabilities								
Segment liabilities	2,461	2,486	7,744	6,870	1,420	1,520	11,625	10,876
Sub-Total	2,461	2,486	7,744	6,870	1,420	1,520	11,625	10,876
Unallocated liabilities							6	11
Consolidated total liabilities							11,631	10,887

4.2 Disaggregation of revenue Group

	3 months ended 31 March ("1Q")		
	1Q2023 RM'000	1Q2022 RM'000	% change +/(-)
Continuing operations			
Rendering of confinement centre services – Over time	191	93	105.4
Rendering of permanent placement services – Over time	134	293	(54.3)
Rendering of human resource and payroll services – Over time	27	204	(86.8)
Rendering of chiro & physio services – Point in time	30	17	76.5
Sale of related products & services – Point in time	8	13	(38.5)
	390	620	(37.1)

4.3 Geographical Segment

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

	1Q2023 RM'000	1Q2022 RM'000
<u>Continuing operations</u>		
Malaysia	233	218
Singapore	157	402
Total revenue	390	620

5. Loss before tax

Loss for the financial period from continuing operations is arrived after charging the following:

Group	3 months ended 31 March ("1Q")		
	1Q2023 RM'000	1Q2022 RM'000	Change +/(-)%
Rental income	41	-	n.m.
Interest expense	(115)	(96)	19.8
Depreciation of property, plant and equipment	(20)	(10)	100.0
Depreciation of right-of-use assets	(69)	(143)	(51.7)

6. Trade receivables

	Company		Group	
	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
Third parties	-	-	830	1,205
Provision for doubtful debts – trade	-	-	(581)	(581)
	-	-	249	624

The trade receivables are derived from the Outsourced Services segment. 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, and 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 more than 6 months and there is currently uncertainty over the recoverability of the debts.

7. Other receivables and prepayments

	Company		Group	
	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
Deposits	-	-	125	124
Prepayments	43	45	112	93
Accrued revenue	-	-	2	2
Amount owing by subsidiaries	10	-	-	-
Others	-	-	-	1
	53	45	239	220

8. Property, plant and equipment

During the three months ended 31 March 2023, the Group acquired property, plant and equipment amounting to RM1,300 (31 March 2022: RM27,000) comprising mainly office equipment.

9. Right-of-use assets

Group	Office unit RM'000	Confinement centre RM'000	Integrated units RM'000	Total RM'000
Cost:				
At 1 January 2022	387	1,752	795	2,934
Additions	-	-	-	-
Termination of lease	(387)	(1,752)	-	(2,139)
Currency translation difference	-	-	38	38
At 31 December 2022	-	-	833	833
Additions	-	-	-	-
Currency translation difference	-	-	(37)	(37)
At 31 March 2023	-	-	796	796
Accumulated depreciation:				
At 1 January 2022	77	531	159	767
Depreciation for the year	133	-	270	403
Termination of lease	(210)	(531)	-	(741)
Currency translation difference	-	-	14	14
At 31 December 2022	-	-	443	443
Depreciation for the period	-	-	69	69
Currency translation difference	-	-	(40)	(40)
At 31 March 2023	-	-	472	472
Impairment:				
At 1 January 2022	-	1,221	-	1,221
Impairment during the year	-	-	46	46
Termination of lease	-	(1,221)	-	(1,221)
At 31 December 2022	-	-	46	46
Impairment during the period	-	-	-	-
At 31 March 2023	-	-	46	46
Carrying amount:				
At 31 March 2023	-	-	278	278
At 31 December 2022	-	-	345	345

10. Intangible Assets

During the 12 months ended 31 December 2021, the Group has launched a genetic screening service for Malaysia and Singapore markets under the brand name, Qodify where the intangible asset represents the purchase of brand name and internet platform from Malaysia Genomics Resources Berhad, a listed company in Malaysia. The aforementioned intangible assets are not ready for use. Hence, no amortisation of intangible assets was recorded for the current financial period.

11. Other payables and other provisions

	Company		Group	
	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
Amount owing to directors	349	345	1,813	1,858
Amount owing to subsidiaries	3	3	-	-
Service tax payable	-	-	3	5
Accruals	1,459	973	2,346	2,111
Other payables	696	1,100	3,158	3,232
Others	-	-	5	38
	<u>2,507</u>	<u>2,421</u>	<u>7,325</u>	<u>7,244</u>

The amount owing to Directors of the Company relate to reimbursable disbursements incurred for business use and are 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	Convertible Loan (RM'000)
At 1 January 2022	2,438
Proceeds from issue of convertible loans	2,128
Accumulated interest	240
Repayment of convertible loans (principal and accumulated interest)	(1,300)
Fair value adjustment through profit or loss	(347)
Gain arising from loan extinguishment	(204)
Currency translation difference	148
At 31 December 2022	<u>3,103</u>
Proceeds from issue of convertible loans	332
Proceeds from a medium-term loan	332
Accumulated interest	110
Currency translation difference	29
At 31 March 2023	<u>3,906</u>
Amount repayable in one year or less, or on demand	<u>817</u>
Amount repayable after one year	<u>3,089</u>

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 Convertible Loans

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. 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.

As at 31 December 2021, S\$2.25 million of the convertible loans has been received by the Group and the Company received a Conversion Notice from I Concept Global Growth Fund ("I Concept") to convert a loan principal sum of S\$1.6 million ("Conversion Amount") into new ordinary shares in the Company. Accordingly, the Company has on 31 December 2021 allotted and issued 40,201,005 new ordinary shares of the Company at S\$0.0398 per ordinary share in favour of I Concept. 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 to extend the maturity date of the unsecured convertible loan agreements for amounts totaling S\$200,000 till 31 October 2025. More details can be found in the Company's announcement dated 8 November 2022.

In October 2022, the Company entered into non-redeemable convertible loan note agreements ("CLNAs") with 6 lenders, for an aggregate principal amount of S\$647,000. 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. Please refer to the Company's announcement dated 14, 18 and 31 October 2022 for more information.

On 17 February 2023, the Company entered into a non-redeemable convertible loan note agreement ("CLNA") with a lender for an aggregate principal amount of S\$100,000. 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. Please refer to the Company's announcement dated 17 February 2023 for more information.

13. Lease liabilities

The Group as lessee:

Group	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000 (Audited)
Lease Liabilities		
Maturity analysis:		
Year 1	310	308
Year 2	57	135
Year 3	-	-
	367	443
Less: Unearned interest	(12)	(19)
	355	424
Analysed as:		
Current	299	293
Non-current	56	131
	355	424

14. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2023 and 31 December 2022:

	Company		Group	
	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)	As at 31 March 2023 RM'000 (Unaudited)	As at 31 December 2022 RM'000 (Audited)
Financial Assets				
Financial assets at amortised cost	14	13	467	1,261
Financial Liabilities				
Financial liabilities at amortised cost	2,507	2,421	7,361	7,282
Borrowings	3,906	3,103	3,906	3,103
Lease liabilities	-	-	355	424

Financial assets consist of cash and cash equivalents, trade and other receivables, excluding prepayments, prepaid leases, tax recoverable and value-added tax receivables. Financial liabilities consist of borrowings, lease liabilities, trade and other payables excluding value-added tax payables, withholding tax and income tax payable.

15. Subsequent events

In an extraordinary general meeting held on 28 April 2023, shareholders of the Company approved (i) the Proposed Share Consolidation of every ten (10) existing Shares into one (1) Consolidated Share in the capital of the Company; (ii) the issuance of Convertible Bonds of a principal amount of up to S\$30,000,000 to 2 Aces Premier Equity Fund; and (iii) issuance of Adjustment Shares as a result of the Proposed Share Consolidation and Proposed Convertible Bonds Issuance.

On 29 April 2023, the Company received from SGX-ST the approval for the listing and quotation of the (i) 59,701,669 Consolidated Shares; and up to 1,500,000,000 Conversion Shares; and up to 27,583,058 Adjustment Shares to be issued pursuant to adjustments made to the outstanding convertible securities in relation to the Convertible Bonds Subscription Agreement entered between 2 Aces Premier Equity Fund and the Company.

The Company announced the Record Date for the purposes of the Proposed Share Consolidation to be 10 May 2023 and the effective date for the Proposed Share Consolidation to be 11 May 2023.

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

1. **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 2022 (excluding treasury shares)	597,016,759	49,891,018
Issuance of new ordinary shares	-	-
Issued and paid-up share capital of the Company as at 31 March 2023 (excluding treasury shares)	597,016,759	49,891,018

On 29 January 2021, the Company entered into 1-year unsecured convertible loan agreements with 5 lenders, for an aggregate principal amount of S\$2.25 million. 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 ("**Conversion Shares**") 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. As at 31 December 2021, the Company received a Conversion Notice from I Concept Global Growth Fund ("**I Concept**") to convert a loan principal sum of S\$1.6 million into new ordinary shares in the Company. Accordingly, the Company has on 31 December 2021 allotted and issued 40,201,005 new ordinary shares of the Company at S\$0.0398 per ordinary share in favour of I Concept. Please refer to the Company's announcement dated 31 December 2021 for more information.

On 19 July 2022, the Company allotted and issued an aggregate of 44,247,788 ordinary shares at an issue price of S\$0.0113 per ordinary share pursuant to a share subscription exercise. Please refer to the Company's announcement dated 1 July 2022, 12 July 2022 and 20 July 2022 for more information.

In October 2022, the Company entered into non-redeemable convertible loan note agreements (“CLNAs”) with 6 lenders, for an aggregate principal amount of S\$647,000. These CLNAs have a tenure of two (2) and the Company has the option to convert the principal amount into new ordinary shares of the Company prior to the maturity date. Please refer to the Company’s announcement dated 14, 18 and 31 October 2022 for more information.

On 17 February 2023, the Company entered into a non-redeemable convertible loan note agreement (“CLNA”) with a lender for an aggregate principal amount of S\$100,000. 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. Please refer to the Company’s announcement dated 17 February 2023 for more information.

On 15 March 2023, the Company entered into a convertible bond subscription agreement (“Subscription Agreement”) with 2 Aces Premier Equity Fund, a company incorporated in the Cayman Islands (the “Subscriber”). Pursuant to the terms of the Subscription Agreement, the Company has agreed to issue, and the Subscriber has agreed to subscribe for, an aggregate of up to S\$30,000,000 in principal amount of convertible bonds, which are convertible into new ordinary shares in the capital of the Company.

Save as discussed above, there were no outstanding convertibles, share options or subsidiary holdings as at 31 March 2023. There were no outstanding convertibles, share options or subsidiary holdings as at 31 March 2022.

The total number of treasury shares as at 31 March 2023 and 31 December 2022 are presented below:

	As at 31 March 2023	As at 31 December 2022
Total number of treasury shares	200,000	200,000
Total number of ordinary shares	597,016,759	597,016,759
% of treasury shares over total number of ordinary shares	0.03%	0.03%

- 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 31 March 2023	As at 31 December 2022
Number of issued shares of the Company	597,216,759	597,216,759
Share buy-backs held as treasury shares	(200,000)	(200,000)
Number of issued shares excluding treasury shares	597,016,759	597,016,759

- 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 31 March 2023.

- 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 31 March 2023.

- 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	1Q2023 (Malaysian sen)	1Q2022 (Malaysian sen)
Loss per ordinary share for the period based on the net loss attributable to shareholders of the Company:		
(i) Basic	(0.27)	(0.24)
(ii) On a fully diluted basis	(0.27)	(0.24)
Weighted average number of ordinary shares	597,016,759	552,768,971

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

The basic and fully diluted loss per ordinary share for 1Q2023 and 1Q2022 were the same as there were no potentially dilutive ordinary shares existing during 1Q2023 and 1Q2022 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 31 March 2023	As at 31 December 2022
Group	(1.7)	(1.5)
Company	0.1	0.3

Net asset value per ordinary share as at 31 March 2023 and 31 December 2022 have been calculated based on the aggregate number of ordinary shares of 597,016,759 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 31 March

Business segment	1Q2023			1Q2022		
	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %
<u>Continuing Operations</u>						
Healthcare services	229	75	32.8	123	(14)	(11.4)
Outsourced services	161	(199)	(123.6)	497	93	18.7
Total	390	(124)	(31.8)	620	79	12.7

Revenue

Revenue for the Group in 1Q2023 decreased by 37.1% to RM0.4 million from RM0.6 million in 1Q2022 due to decrease in revenue from Outsourced Services, arising from measures taken in fourth quarter of 2022 that payroll services will not be provided on client accounts until outstanding payments have been settled. This will also allow us to optimise our resources

and focus on high-value clients. Healthcare services recorded a 86.2% revenue increase to RM229 thousand in 1Q2023 from RM123 thousand in 1Q2022 due mainly to higher bookings for postpartum services during the period in review.

Gross Profit

The Group reported a gross loss of RM0.1 million for 1Q2023 compared to a gross profit of RM0.1 million for 1Q2022, due mainly to gross loss from Outsourced Services, arising from insufficient revenue to cover cost of sales. Accordingly, the Group reported a gross loss margin of 31.8% for 1Q2023 compared to a gross profit margin of 12.7% for 1Q2022.

Other Operating Income

The Group reported other operating income for 1Q2023 of RM51 thousand due mainly to rental for the sub-lease of an office space in Singapore of RM41 thousand. In comparison, the other operating income for 1Q2022 of RM151 thousand was mainly from (i) RM110 thousand of rental rebates for the lease of a commercial space at the Mines Wellness City, Klang Valley, Malaysia (“**Mines2 Confinement Centre**”) that has been terminated and (ii) RM40 thousand were from government subsidies arising from government restrictions on business activities to address the Covid-19 pandemic.

Administrative Expenses

Administrative expenses in 1Q2023 decreased by 7.9% to RM1.4 million from RM1.5 million in 1Q2022 due mainly to a decrease in manpower cost from a natural attrition of headcount. Depreciation of property, plant and equipment (“**PPE**”) for 1Q2023 increased to RM20 thousand from RM10 thousand in 1Q2022 is in relation to the chiropractic and physiotherapy equipment acquired during FY2022. Depreciation of right-of-use asset decreased to RM69 thousand for 1Q2023 from RM143 thousand for 1Q2022 due mainly to the termination of the Mines2 Confinement Centre and an office space lease in Singapore during FY2022. The decreases were offset by expenses incurred for the fund-raising exercises undertaken in 1Q2023.

Exchange Gain/Loss

The Group recorded a marginal exchange loss of RM70 thousand in 1Q2023 compared to a marginal exchange gain of RM42 thousand in 1Q2022. The exchange loss for 1Q2023 were due to the strengthening Singapore Dollar against the Malaysia Ringgit thereby increasing the cost of other payables of Malaysia subsidiaries that are denominated in Singapore Dollar.

Finance Costs

Finance costs for 1Q2023 increased by 19.8% to RM115 thousand from RM96 thousand for 1Q2022 due mainly to accrued interest on outstanding convertible loan notes and a medium-term loan that were entered into during FY2022 and 1Q2023 and interest on lease obligations.

Loss Before Tax

For the reasons set out above, the Group recorded a 23.8% increase in loss before tax of RM1.6 million for 1Q2023 from RM1.3 million for 1Q2022.

Review of Statement of Financial Position

Current Assets

The Group’s trade receivables decreased to RM0.2 million as at 31 March 2023 from RM0.6 million as at 31 December 2022 due mainly to the settlement of invoices related manpower recruitment services under Outsourced Services.

Other receivables and prepayments increased to RM239 thousand as at 31 March 2023 from RM220 thousand as at 31 December 2022 due mainly to RM25 thousand prepayment and deposits of utilities and third-party services related to the Healthcare business.

Non-Current Assets

Property plant and equipment (“**PPE**”) marginally decreased to RM221 thousand as at 31 March 2023 from RM240 thousand as at 31 December 2022 due mainly to the RM20 thousand depreciation charge for the period in review. Right-of-use (“**ROU**”) assets reduced by RM67 thousand to RM278 thousand as at 31 March 2023 from RM345 thousand as at 31 December 2022

due mainly to depreciation charges of RM69 thousand for office space leases in Singapore and Malaysia. Intangible assets of RM0.2 million as at 31 March 2023 and 31 December 2022 relates to the acquisition of an e-Commerce platform to support the marketing and sales of the DNA profiling product “Qodify”.

Capital and Reserves

Share capital of the Company and the Group was RM127.7 million as at 31 March 2023 and 31 December 2022. Accumulated losses for the Group increased by RM1.6 million to RM141.9 million as at 31 March 2023 from RM140.3 million as at 31 December 2022 due to the loss recorded for 1Q2023.

Non-Current Liabilities and Current Liabilities

Other payables for the Group as at 31 March 2023 increased by RM0.1 million to RM7.3 million from RM7.2 million as at 31 December 2022 due mainly to the addition of RM0.4 million in accruals for corporate expenses and which was partially offset by the reclassification of RM0.3 million advance from a third party to Borrowings. Borrowings increased to RM3.9 million as at 31 March 2023 from RM 3.1 million as at 31 December 2022 due mainly to the (i) convertible loan note of S\$0.1 million entered in February 2023; (ii) reclassification of a S\$0.1 million advance from Other Payables to Borrowing; and (iii) RM0.1 million of interest charges during 1Q2023. Contractual liabilities reduced by RM71 thousand to RM28 thousand as at 31 March 2023 from RM99 thousand as at 31 December 2022 due to fulfilment of contractual obligations related to manpower recruitment services.

Current and non-current lease liabilities as at 31 March 2023 decreased to RM355 thousand from RM424 thousand as at 31 December 2022 due mainly to net lease payments and interest on lease obligations of RM70 thousand.

Review of Statement of Cash Flows

For 1Q2023 the Group’s net cash used in operating activities was RM1.0 million. This was mainly due to net loss of RM1.6 million offset by lower working capital commitments in 1Q2023. Net cash used in investing activities in 1Q2023 was a nominal RM1 thousand for the acquisition of PPE. Net cash generated from financing activities of RM0.6 million for 1Q2023 was mainly due to the raising of (i) RM0.3 million from convertible loan notes and (ii) RM0.3 million from a medium-term loan; which were partially offset by RM78 thousand repayment of lease liabilities.

As a result of the above, the cash and bank balances was RM0.1 million as at 31 March 2023, compared to RM0.2 million as at 31 March 2022.

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

HEALTHCARE BUSINESS OVERVIEW

The Group is currently focused on preventive healthcare, concentrating on personal wellbeing of individuals, allowing them to have a high-quality healthy lifestyle for as long as possible. This focus allows us to address individuals regardless of age or gender.

a) Malaysia

Since the easing of Covid-19 measures, the Group has been focusing on the wellness aspects of preventive healthcare, in particular, chiropractic & physiotherapy services as well as marketing and distribution of cell therapy products. The Group is cautiously optimistic on the future prospects of the Healthcare Business, given the heightened public awareness on personal wellness and wellbeing. At the same time, we are keeping a look out for more opportunities within this sector.

b) Singapore

Having secured sole rights for the distribution and marketing of cell therapy products in Singapore, we have been focusing on establishing various distribution networks within the country. We expect to see revenue generation from this sector within the near future.

OUTSOURCED SERVICES OVERVIEW

Following the measures taken in fourth quarter of 2022 to cease provision of payroll services on client accounts until outstanding payments have been settled, the Group will focus on providing recruitment services in Singapore in the near term. The Group also has plans to widen its scope for recruitment services to cover other corporate and professional services in the near future.

BUSINESS SEGMENT DEVELOPMENTS

i) Chiropractic & Physiotherapy

The Group is currently operating 2 chiropractic and physiotherapy centres under the brand name 'Back To Life' ("BTL"). Both centres are located in Petaling Jaya. The month-on-month results have been promising and growing. We are currently on the lookout for more locations and subject to adequate funds raised, the Group plans to open least 2 additional centres within the year.

Chiropractic and physiotherapy services have been heavily sought after in Malaysia for some time and demand is expected to continue to grow for the foreseeable years ahead. The rising trend of an active and sporting lifestyle amongst the young and old has significantly contributed to the high demand for such services. Thus, many new and standalone centres have opened in major population catchment areas to meet market demand.

ii) Cell-therapy products

As announced on 4 January 2023, the Group has entered into a sole distributorship and marketing of cell-therapy products in Singapore. We have started collaboration with some beauty/aesthetic centres in Singapore and are in the midst of discussion on collaboration with a few more companies in both Singapore and Malaysia for the sales and marketing of these products. Among the range of cell-therapy products, we have registered the first product called "Exxo Labs", which is concentrated exosomes targeted to promote hair and skin repairs. We are currently in the process of registering another 2 exosome-based products with the Singapore Health Sciences Authority for retail use.

iii) Postpartum Care Centres

The PJ Confinement Centre at SS2 Petaling Jaya, Malaysia continues to operate with seasonal fluctuations. To-date, the centre has received bookings up to third quarter of 2023. The Group continues to explore for new postpartum care sites while remaining cautious as the local government firms up regulations on postpartum care services.

iv) DNA Profiling

The Group is now focusing on creating awareness and marketing of the Group's DNA profiling products, branded as "Qodify", to the Malaysia market. We have established some sales channels through collaboration with some other membership platforms for easy reach out to the customer bases.

v) Lansionbio product distribution

We are still at the stage of application with the Malaysian government on the Lansionbio Dry Fluorescence Immunoassay Analyser ("Analyser") Brain Trauma Test Kits. At an appropriate opportunity and time, the Group intends to expand the market for this Analyser to include tests for diabetes, heart and hormonal conditions.

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 31 March 2023 as the Group recorded a loss from its continuing operations in 1Q2023.

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 fund-raising exercises

Pursuant to Rule 1204(5)(f) of the Catalist Rules, the Board of Directors wishes to provide an update on the use of the proceeds arising from:

- (i) the entry into non-redeemable convertible loan note agreements on 14 October 2022, 18 October 2022 and 31 October 2022 (“**Oct 2022 CLNA Announcements**”) for interest-bearing non-redeemable convertible loan notes (the “**October 2022 Convertible Loan Notes**”) of approximately S\$0.607 million (after deducting expenses of approximately S\$40,000 incurred by the Company in connection with the Convertible Loan Notes) have been utilised as follows:

Use of Proceeds	Amount allocated (as indicated in Oct 2022 CLNA Announcements) (S\$’000)	Amount utilised as at the date of this announcement (S\$’000)	Balance of net proceeds (S\$’000)
(i) Expansion of the Healthcare Business, including renovation and refurbishment of chiropractic centres in Singapore and Malaysia	110	30	80
(ii) Working capital	497	470 ⁽¹⁾	27
Total	607	500	107

Note 1. Working capital utilisation has been for (i) payment of professional fees of S\$110 thousand; and (ii) manpower and overheads of S\$360 thousand.

- (ii) the entry into a non-redeemable convertible loan note agreement on 17 February 2023 (“**Feb 2023 CLNA Announcement**”) for interest-bearing non-redeemable convertible loan note (the “**February 2023 Convertible Loan Note**”) of approximately S\$0.09 million (after deducting expenses of approximately S\$10,000 incurred by the Company in connection with the Convertible Loan Note) have been utilised as follows:

Use of Proceeds	Amount allocated (as indicated in Feb 2023 CLNA Announcement) (S\$’000)	Amount utilised as at date of this announcement (S\$’000)	Balance of net proceeds (S\$’000)
(i) Expansion of the Healthcare Business, including renovation and refurbishment of chiropractic centres in Singapore and Malaysia	20	-	20
(ii) Working capital	70	-	70
Total	90	-	90

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

We, Low Koon Poh and Harry Ng, 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 Company which may render the unaudited financial statements for 1Q2023 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.

ON BEHALF OF THE BOARD OF DIRECTORS

LOW KOON POH EXECUTIVE CHAIRMAN & CEO	HARRY NG LEAD INDEPENDENT DIRECTOR
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Date: 8 May 2023

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 Exchange and the Exchange 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, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.
