MEDI LIFESTYLE LIMITED
AND ITS SUBSIDIARIES

Company Registration No: 201117734D

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ("4Q2024") AND FINANCIAL YEAR ("12M2024'')

ENDED 31 DECEMBER 2024

In view of the material uncertainty related to going concern assumption issued by the Company's independent auditors, Forvis Mazars LLP (formerly known as Mazars LLP), on the audited financial statements of the Group for the financial ended 31 December 2023, the Company is required by the Singapore Exchange Securities Trading Limited ("Exchange") to announce its quarterly financial statements pursuant to Catalist Rule 705.

Contents

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

Group	Note	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
		4Q2024 RM'000 (Unaudited)	4Q2023 RM'000 (Unaudited)	Change +/(-) %	12M2024 RM'000 (Unaudited)	12M2023 RM'000 (Audited)	Change +/(-) %
Revenue	4	786	380	>100.0	1,843	1,943	(5.1)
Cost of sales		(842)	(357)	>100.0	(2,055)	(1,789)	14.9
Gross (loss)/profit		(56)	23	n.m.	(212)	154	n.m.
Other operating income		280	96	>100.0	553	283	95.4
Administrative expenses		(1,665)	(1,009)	65.0	(5,274)	(5,938)	(11.2)
Exchange (loss)/gain		(378)	(95)	>100.0	284	(427)	n.m.
Other operating expenses		(202)	(416)	(51.4)	(202)	(604)	(66.6)
Finance costs		(108)	(184)	(41.3)	(479)	(660)	(27.4)
Loss before tax	5	(2,129)	(1,585)	34.3	(5,330)	(7,192)	(25.9)
Income tax	6	(11)	(3)	>100.0	(11)	(3)	>100.0
Loss for the period		(2,140)	(1,588)	34.8	(5,341)	(7,195)	(25.8)
Other comprehensive (loss)/income, net of tax							
- Exchange differences on translation of foreign operations		160	11	>100.0	385	(109)	n.m.
Total comprehensive loss for the period, net of tax		(1,980)	(1,577)	25.6	(4,956)	(7,304)	(32.1)
Total loss attributable to:							
Owners of the Company		(2,140)	(1,588)	34.8	(5,341)	(7,195)	(25.8)
Non-controlling interests		-	-	-	-	-	-
		(2,140)	(1,588)	34.8	(5,341)	(7,195)	(25.8)
Total comprehensive loss attributable to:							
Owners of the Company		(1,980)	(1,577)	25.6	(4,956)	(7,304)	(32.1)
Non-controlling interests		-	-	-	-	-	-
		(1,980)	(1,577)	25.6	(4,956)	(7,304)	(32.1)
Loss per share for the period attributable to owners of the Company							
Basic (Malaysia sen)		(1.36)	(1.38)		(3.66)	(8.29)	
Diluted (Malaysia sen)		(1.36)	(1.38)		(3.66)	(8.29)	

n.m. denotes not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Company		Group	
		As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Current assets					
Cash and bank balances		913	10	1,067	106
Trade receivables	7	-	-	100	202
Other receivables and prepayments	8	216	25	448	237
Inventories		-	-	148	6
		1,129	35	1,763	551
Non-current assets					
Property, plant and equipment	9	-	-	95	167
Right-of-use assets	10	-	-	-	93
		-	-	95	260
Total assets		**1,129**	**35**	**1,858**	**811**
Current liabilities					
Trade payables		-	-	-	9
Other payables and other provisions	11	11,760	2,184	12,349	6,133
Borrowings	12	1,240	2,482	1,240	2,482
Lease liabilities	13	-	-	-	137
Contract liabilities		-	-	41	35
Income tax payable		-	-	18	10
		13,000	4,666	13,648	8,806
Non-current liabilities					
Borrowings	12	328	1,225	328	1,225
		328	1,225	328	1,225
Total liabilities		**13,328**	**5,891**	**13,976**	**10,031**
Capital and reserves					
Share capital		136,574	132,132	136,574	132,132
Treasury shares		(38)	(38)	(38)	(38)
Currency translation reserve		794	89	253	(132)
Capital reserve		3,893	6,277	3,893	6,277
Accumulated losses		(153,422)	(144,316)	(152,800)	(147,459)
Equity attributable to owners of the Company		(12,199)	(5,856)	(12,118)	(9,220)
Non-controlling interests		-	-	-	-
Net equity / (capital deficiency)		**(12,199)**	**(5,856)**	**(12,118)**	**(9,220)**
Total liabilities and equity		**1,129**	**35**	**1,858**	**811**

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 2024	132,132	(38)	(144,316)	6,277	89	(5,856)
Total comprehensive loss for the period	-	-	(9,106)	-	705	(8,401)
Transaction with owners:						
Increase in paid-up capital	4,524	-	-	(2,384)	-	2,140
Capitalised expenses	(82)	-	-	-	-	(82)
At 31 December 2024	**136,574**	**(38)**	**(153,422)**	**3,893**	**794**	**(12,199)**

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	-	-	(14,075)	-	(166)	(14,241)
Transaction with owners:						
Increase in paid-up capital	4,478	-	-	-	-	4,478
Capitalised expenses	(67)	-	-	-	-	(67)
Issuance of convertible bonds	-	-	-	2,384		2,384
At 31 December 2023	**132,132**	**(38)**	**(144,316)**	**6,277**	**89**	**(5,856)**

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	-	-	(5,341)	-	-	(5,341)	-	(5,341)
Other comprehensive income								
- Currency translation difference arising from consolidation	-	-	-	-	385	385	-	385
Transaction with owners:								
Increase in paid-up capital	4,524	-	-	(2,384)	-	2,140	-	2,140
Capitalised expenses	(82)	-	-	-	-	(82)	-	(82)
At 31 December 2024	**136,574**	**(38)**	**(152,800)**	**3,893**	**253**	**(12,118)**	**-**	**(12,118)**

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	-	-	(7,195)	-	-	(7,195)	-	(7,195)
Other comprehensive income								
- Exchange difference on translating foreign operations	-	-	-	-	(109)	(109)	-	(109)
Transaction with owners:								
Increase in paid-up capital	4,478	-	-	-	-	4,478	-	4,478
Capitalised expenses	(67)	-	-	-	-	(67)	-	(67)
Issuance of convertible bonds	-	-	-	2,384	-	2,384	-	2,384
At 31 December 2023	**132,132**	**(38)**	**(147,459)**	**6,277**	**(132)**	**(9,220)**	**-**	**(9,220)**

D. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	**3 Months ended 31 December (“3Q”)**		**12 Months ended 31 December (“12M”)**	
	4Q2024 RM’000 (Unaudited)	**4Q2023 RM’000 (Unaudited)**	**12M2024 RM’000 (Unaudited)**	**12M2023 RM’000 (Audited)**
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax:	(2,129)	(1,585)	(5,330)	(7,192)
Adjustments for:				
Depreciation of property, plant and equipment	12	21	71	85
Depreciation of right-of-use assets	(2)	49	91	264
Write back impairment of right-of-use assets	-	2	-	-
Impairment of receivables	6	14	6	202
Impairment of intangible assets	-	200	-	200
Loss in fair value of convertible loan	196	171	196	171
Property, plant and equipment written off	-	13	-	13
Impairment of inventories	-	11	-	11
Interest expenses	108	184	479	660
Operating loss before working capital changes	(1,809)	(920)	(4,487)	(5,586)
Inventories	(4)	15	(142)	20
Trade and other receivables and prepayments	(89)	60	(142)	210
Contract liabilities	(8)	4	6	(66)
Trade and other payables and other provisions	836	701	(1,771)	(1,385)
Tax paid	-	-	(1)	-
Net cash used in operating activities	(1,074)	(140)	(6,537)	(6,807)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	-	-	-	(25)
Net cash used in investing activities	-	-	-	(25)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liability	-	(83)	(139)	(322)
Repayment of loans and interest	(205)	(94)	(699)	(1,940)
Loan from shareholder	2,199	-	8,462	-
Proceeds from issuance of convertible loans	-	-	-	348
Proceeds from issuance of convertible bonds	-	110	-	6,964
Medium-term loan	-	-	-	346
Short-term loan	-	-	-	1,047
Capitalised transaction costs on issuance of ordinary shares	(26)	-	(82)	(67)
Net cash generated from / (used in) financing activities	1,968	(67)	7,542	6,376
Net decrease in cash and cash equivalents	894	(207)	1,005	(456)
Cash and cash equivalents at beginning of the period	210	267	106	510
Currency translation difference of cash and cash equivalents at beginning of the period	(37)	46	(44)	52
Cash and cash equivalents at end of period	1,067	106	1,067	106
Cash and bank balances comprise:				
Cash and bank balances	1,067	106	1,067	106
Cash and cash equivalents at end of period	1,067	106	1,067	106

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 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619. 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 ("**4Q2024**") and financial year ("**12M2024**") ended 31 December 2024 comprise of (i) the Healthcare and Wellness sector which includes a chiropractic and physiotherapy centre in Malaysia; and (ii) Outsourced services in Malaysia and Singapore including human resource recruitment and payroll, and other support services. Due to rectification works by the landlord, the Group's postpartum care centre and chiropractic and physiotherapy centre at SS2 Petaling Jaya ceased operations since November 2023. During 12M2024 the Group has 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 4Q2024 and 12M2024 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 2023.

The interim statements of financial position of the Company and its subsidiaries as at 31 December 2024 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 4Q2024 and 12M2024 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 2023, 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 2024, 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 4Q2024 and 12M2024. 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 assumptionsabout 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 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.

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 31 December 2024, the Group's current liabilities exceeded its current assets by RM11.9 million. In addition, the Group incurred a net loss of RM5.3 million and net operating cash outflow of RM6.5 million for the twelve months ended 31 December 2024. 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 2025 ("**Cash Flow Forecast**"). In preparing the Cash Flow Forecast, the management has taken the following into consideration:

(i) an interest-free shareholder loan (including formalisation of S$0.5 million advances) from Lingholm Holdings Pte. Ltd. ("**LHPL**") totalling S$2.1 million, of which S$0.5 million was received on 25 June 2024 and S$0.78 million was received on 1 November 2024. The third milestone disbursement of S$0.42 million was received on 28 January 2025, while the final disbursement milestone of S$0.40 million is scheduled for disbursement by end March 2025. Further details can be found in the Company's announcement dated 4 November 2024;
(ii) letter of undertaking 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;
(iii) 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

(iv) the conversion of non-redeemable convertible loan notes with an aggregate principal amount of S$0.1 million (approximately RM0.3 million) into new issued shares in the capital of the Company pursuant to the terms and conditions of the convertible loan notes. Further details of which can be found in the Company's announcement dated 17 February 2025.

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) a total of S$3.0 million (approximately RM 10.0 million) extended by LHPL to the Group to date, with S$0.4 million scheduled for disbursement by end March 2025 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;
(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) the conversion of non-redeemable convertible loan notes with an aggregate principal amount of S$0.1 million (approximately RM0.3 million) into new issued shares in the capital of the Company pursuant to the terms and conditions of the convertible loan notes.

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 and payroll, event management, information technology and other outsourced support services
- Commodity Trading - agricultural commodities trading in the Southeast Asia region with initial trades of palm oil derivatives and coffee bean from Indonesia.

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 December 2024 ("**4Q2024**") and 31 December 2023 ("**4Q2023**") are as follows:-

Group	Healthcare		Corporate		Outsourced Services		Commodity Trading		Combined	
	4Q2024 RM'000	4Q2023 RM'000	4Q2024 RM'000	4Q2023 RM'000	4Q2024 RM'000	4Q2023 RM'000	4Q2024 RM'000	4Q2023 RM'000	4Q2024 RM'000	4Q2023 RM'000
REVENUE										
Total sales	69	35	-	-	74	345	646	-	789	380
Inter-segment sales	(3)	-	-	-	-	-	-	-	(3)	-
External sales	66	35	-	-	74	345	646	-	786	380
RESULTS										
Segment results	(485)	618	(1,285)	(2,017)	(245)	(2)	(6)	-	(2,021)	(1,401)
Finance costs	-	13	(108)	(197)	-	-	-	-	(108)	(184)
	(485)	631	(1,393)	(2,214)	(245)	(2)	(6)	-	(2,129)	(1,585)
Taxation									(11)	(3)
Loss for the period									(2,140)	(1,588)
Loss attributable to										
- owners of the Company									(2,140)	(1,588)
- non-controlling interest									-	-
Loss for the period									(2,140)	(1,588)
Depreciation of property, plant and equipment	(9)	(12)	(3)	(9)	-	-	-	-	(12)	(21)
Depreciation of right-of-use assets	-	-	2	(49)	-	-	-	-	2	(49)
Write back of right-of-use assets	-	-	-	(2)	-	-	-	-	-	(2)
Property, plant and	-	(13)	-	-	-	-	-	-	-	(13)

Group	Healthcare		Corporate		Outsourced Services		Commodity Trading		Combined	
	4Q2024 RM'000	4Q2023 RM'000	4Q2024 RM'000	4Q2023 RM'000	4Q2024 RM'000	4Q2023 RM'000	4Q2024 RM'000	4Q2023 RM'000	4Q2024 RM'000	4Q2023 RM'000
equipment written off										
Impairment of inventories	-	(11)	-	-	-	-	-	-	-	(11)
Impairment of intangible asset	-	(200)	-	-	-	-	-	-	-	(200)
Loss from fair valuing of convertible loan	-	-	(196)	(171)	-	-	-	-	(196)	(171)
Impairment of trade receivables	(6)	-	-	-	-	(14)	-	-	(6)	(14)

The segment analysis on the Group's results for twelve months ended 31 December 2024 ("**12M2024**") and 31 December 2023 ("**12M2023**") are as follows:-

Group	Healthcare		Corporate		Outsourced Services		Commodity Trading		Combined	
	12M2024 RM'000	12M2023 RM'000	12M2024 RM'000	12M2023 RM'000	12M2024 RM'000	12M2023 RM'000	12M2024 RM'000	12M2023 RM'000	12M2024 RM'000	12M2023 RM'000
REVENUE										
Total sales	298	950	-	-	539	996	1,011	-	1,848	1,946
Inter-segment sales	(5)	-	-	-	-	(3)	-	-	(5)	(3)
External sales	293	950	-	-	539	993	1,011	-	1,843	1,943
RESULTS										
Segment results	(1,143)	(1,026)	(3,123)	(4,946)	(528)	(560)	(57)	-	(4,851)	(6,532)
Finance costs	(1)	-	(478)	(660)	-	-	-	-	(479)	(660)
	(1,144)	(1,026)	(3,601)	(5,606)	(528)	(560)	(57)	-	(5,330)	(7,192)
Taxation									(11)	(3)
Loss for the period									(5,341)	(7,195)
Loss attributable to										
- owners of the Company									(5,341)	(7,195)
- non-controlling interest									-	-
Loss for the period									(5,341)	(7,195)
Depreciation of property, plant and equipment	(41)	(48)	(30)	(36)	-	(1)	-	-	(71)	(85)
Depreciation of right-of-use assets	-	-	(91)	(264)	-	-	-	-	(91)	(264)
Write back of right-of-use assets	-	-	-	-	-	-	-	-	-	-

Group	Healthcare		Corporate		Outsourced Services		Commodity Trading		Combined	
	12M2024 RM'000	12M2023 RM'000	12M2024 RM'000	12M2023 RM'000	12M2024 RM'000	12M2023 RM'000	12M2024 RM'000	12M2023 RM'000	12M2024 RM'000	12M2023 RM'000
Property, plant and equipment written off	-	(13)	-	-	-	-	-	-	-	(13)
Impairment of inventories	-	(11)	-	-	-	-	-	-	-	(11)
Impairment of intangible asset	-	(200)	-	-	-	-	-	-	-	(200)
Loss from fair valuing of convertible loan	-	-	(196)	(171)	-	-	-	-	(196)	(171)
Impairment of trade receivables	(6)	-	-	-	-	(202)	-	-	(6)	(202)

The segment analysis on the Group's assets and liabilities as at 31 December 2024 and 31 December 2023 are as follows:-

	Healthcare		Corporate		Outsourced Services		Commodity Trading		Combined	
	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
Assets										
Segment assets	241	225	1,262	270	345	316	10	-	1,858	811
Sub-Total	241	225	1,262	270	345	316	10	-	1,858	811
Unallocated assets									-	-
Consolidated total assets									1,858	811
Liabilities										
Segment liabilities	243	1,767	13,474	7,024	212	1,230	29	-	13,958	10,021
Sub-Total	244	1,767	13,474	7,024	212	1,230	29	-	13,958	10,021
Unallocated liabilities									18	10
Consolidated total liabilities									13,976	10,031

4.2 Disaggregation of revenue

Group	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
	4Q2024 RM'000	4Q2023 RM'000	Change +/(-)%	12M2024 RM'000	12M2023 RM'000	Change +/(-)%
Rendering of confinement centre services – Over time	-	-	-	-	391	n.m.
Rendering of permanent placement services – Over time	74	343	(78.4)	539	940	(42.7)
Rendering of human resource and payroll services – Over time	-	2	n.m.	-	53	n.m.
Rendering of chiro & physio services – Point in time	38	52	(26.9)	150	153	(2.0)
Sale of related products – Point in time	28	(17)	n.m.	143	406	(64.8)
Agricultural Commodity Trading – Point in time	646	-	n.m.	1,011	-	n.m.
	786	380	106.8	1,843	1,943	(5.1)

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 31 December ("4Q")		12 months ended 31 December ("12M")	
	4Q2024 RM'000	4Q2023 RM'000	12M2024 RM'000	12M2023 RM'000
Malaysia	66	37	293	957
Singapore	720	343	1,550	986
Total revenue	**786**	**380**	**1,843**	**1,943**

4.4 A breakdown of sales

Group	12 months ended 31 December ("12M")		
	12M2024 RM'000	12M2023 RM'000	% Change
a) Sales reported for first half year	535	891	(40.0)
b) Operating loss after tax before deducting non-controlling interest for first half year	(2,743)	(4,433)	(38.1)
c) Sales reported for second half year	1,308	1,052	24.3
d) Operating loss after tax before deducting non-controlling interest reported for second half year	(2,598)	(2,762)	(5.9)

5. Loss before tax

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

Group	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
	4Q2024 RM'000	4Q2023 RM'000	Change +/(-)%	12M2024 RM'000	12M2023 RM'000	Change +/(-)%
Rental Income	(6)	86	n.m.	116	255	(54.5)
Interest expense	(108)	(184)	(41.3)	(479)	(660)	(27.4)
Depreciation of property, plant and equipment	(12)	(21)	(42.9)	(71)	(85)	(16.5)
Depreciation of right-of-use asset	2	(49)	n.m.	(91)	(264)	(65.5)
Impairment of trade receivables	(6)	(14)	(57.1)	(6)	(202)	(97.0)
Impairment of intangible assets	-	(200)	n.m.	-	(200)	n.m.
Impairment of inventories	-	(11)	n.m.	-	(11)	n.m.
Property, plant and equipment written off	-	(13)	n.m.	-	(13)	n.m.
Loss in fair value of convertible loan	(196)	(171)	14.6	(196)	(171)	14.6
Write back impairment of ROU	-	(2)	n.m.	-	-	-

6. **Income Tax**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	12M2024 RM'000 (Unaudited)	12M2023 RM'000 (Audited)
Current tax expense	(4)	(3)
Adjustments recognised in the current year in relation to the current tax of prior years	(7)	-
Deferred tax	-	-
	(11)	(3)

7. **Trade receivables**

	Company		Group	
	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Third parties	-	-	387	986
Provision for doubtful debts – trade	-	-	(287)	(784)
	-	-	100	202

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, 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 was currently uncertainty over the recoverability of the debts.

8. Other receivables and prepayments

	Company		Group	
	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Deposits	-	-	25	127
Prepayments	216	25	254	108
Others	-	-	169	2
	216	25	448	237

Other receivables comprise a banker's guarantee amounting to RM164,000, which was provided as a security deposit to the Ministry of Manpower (MOM) in compliance with regulatory requirements for obtaining and maintaining a valid recruitment license.

9. Property, plant and equipment

During the twelve months ended 31 December 2024, the Group did not acquire any property, plant and equipment (12M2023: RM25,000 comprising mainly office equipment). There were no disposals of property, plant and equipment for 12M2024 and 12M2023.

10. Right-of-use assets

Group	Office unit RM'000	Confinement centre RM'000	Integrated units RM'000	Total RM'000
Cost:				
At 1 January 2023	-	-	833	833
Currency translation difference	-	-	38	38
At 31 December 2023	-	-	871	871
Currency translation difference	-	-	(3)	(3)
At 31 December 2024	-	-	868	868
Accumulated depreciation:				
At 1 January 2023	-	-	443	443
Depreciation for the year	-	-	264	264
Currency translation difference	-	-	25	25
At 31 December 2023	-	-	732	732
Depreciation for the period	-	-	91	91
Currency translation difference	-	-	(1)	(1)
At 31 December 2024	-	-	822	822
Impairment:				
At 1 January 2023	-	-	46	46
Impairment during the year	-	-	-	-
At 31 December 2023	-	-	46	46
Impairment during the period	-	-	-	-
At 31 December 2024	-	-	46	46
Carrying amount:				
At 31 December 2024	-	-	-	-
At 31 December 2023	-	-	93	93

11. Other payables and other provisions

	Company		Group	
	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Amount owing to directors	-	366	-	1,873
Amount owing to subsidiaries	33	3	-	-
Amount owing to shareholders	10,736	-	10,736	-
Accruals	686	1,157	961	2,200
Other payables	305	658	652	2,033
Others	-	-	-	27
	11,760	2,184	12,349	6,133

Accruals include accrual staff expenses amounting to RM56,000 (2023: RM494,000). The remaining balance mainly pertains to accrued operating expenses such as professional fees and corporate support services related expenses.

The amount owing to shareholders includes non-interest-bearing loans and advances totalling approximately S$3.2 million (approximately RM10.7 million) from LHPL.

Other payables include the interest payable on convertible loan note amounting to RM19,000.

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 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Compound instrument	304	322
Loan	940	987
Hybrid financial instruments	324	2,398
	1,568	3,707
Represented by:		
Current liabilities	1,240	2,482
Non-current liabilities	328	1,225
	1,568	3,707

(a) Compound instrument

	Group and Company	
	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Beginning balance of the year	322	719
Accreted interest	-	22
Principal paid	-	(522)
Interest paid	-	(65)

	Group and Company	
	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Currency translation difference	(18)	168
Carrying amount of interest-bearing liabilities	304	322

(b) Loan

	Group and Company	
	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Amortised cost as at beginning of the year	987	602
Proceeds from loan entered during the year	-	1,393
Accreted interest	165	248
Principal paid	-	(1,045)
Interest paid	(148)	(139)
Currency translation difference	(64)	(72)
Carrying amount of interest-bearing liabilities	940	987

(c) Hybrid financial instruments

	Group and Company	
	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Fair value as at beginning of the year	2,398	1,782
Proceeds from issue of convertible loans	-	348
Conversion into ordinary shares of the Company	(2,140)	-
Fair value adjustment of convertible loans	196	171
Currency translation difference	(130)	97
	324	2,398

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 31 December 2024

(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 totaling 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. Please refer to the Company's announcement dated 17 February 2023 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) March 2023 short term loan agreement

On 31 March 2023, the Company entered into a short term loan ("**STL**") agreement with a lender for an aggregate principal of S$300,000 (RM1,047,000) at an interest of 2.5% per month and shall be payable within 4 months from the date of the drawdown. The STL has been fully repaid during the financial year ended 31 December 2023.

(f) 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. Lease liabilities

The Group as lessee:

Group	**As at 31 December 2024 RM'000 (Unaudited)**	**As at 31 December 2023 RM'000 (Audited)**
Lease Liabilities		
Maturity analysis:		
Year 1	-	154
	-	154
Less: Unearned interest	-	(17)
	-	137
Analysed as:		
Current	-	137
Non-current	-	-
	-	137

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 December 2024 and 31 December 2023:

	Company		Group	
	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)	As at 31 December 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Financial Assets				
Financial assets at amortised cost	913	10	1,360	437
Financial Liabilities				
Financial liabilities at amortised cost	11,760	2,184	12,249	6,142
Borrowings	1,568	3,707	1,568	3,707
Lease liabilities	-	-	-	137

Financial assets consist of 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

On 17 February 2025, the Company exercised its option to convert a non-redeemable CLNA with principal of S$100,000, as outlined in Section E Paragraph 12(c) above, 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.

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 2023 (excluding treasury shares)	114,634,243	51,191,018
Issuance of new ordinary shares	47,406,199	1,347,000
Issued and paid-up share capital of the Company as at 31 December 2024 (excluding treasury shares)	162,040,442	52,538,018

On 20 February 2024 and 18 March 2024, the Company announced the allotment and issuance of 20,000,000 and 15,000,000 new shares in the capital of the Company at S$0.02 per share following the conversion of Convertible Bonds totalling S$700,000. Further details are available in the Company's announcements dated 20 February 2024 and 18 March 2024. On 1 November 2024, the Company announced the allotment and issuance of 12,406,199 new Shares in the capital of the Company pursuant to the terms for the conversion of non-redeemable CLNAs with an aggregate principal of S$647,000. Further details are available in the Company's announcements dated 1 November 2024.

Save as disclosed above and under Section E Paragraph 12, there were no outstanding convertibles, share options or subsidiary holdings as at 31 December 2024 and 31 December 2023.

The total number of treasury shares as at 31 December 2024 and 31 December 2023 are presented below:

	As at 31 December 2024	As at 31 December 2023
Total number of treasury shares	20,000 (1)	20,000 (1)
Total number of ordinary shares	162,040,442	114,634,243
% of treasury shares over total number of ordinary shares	0.01%	0.02%

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 31 December 2024	As at 31 December 2023
Number of issued shares of the Company	162,060,442	114,654,243
Share buy-backs held as treasury shares	(20,000)	(20,000)
Number of issued shares excluding treasury shares	162,040,442	114,634,243

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 December 2024.

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 December 2024.

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	**4Q2024 (Malaysia sen)**	**4Q2023 (Malaysia sen)**	**12M2024 (Malaysia sen)**	**12M2023 (Malaysia sen)**
Loss per ordinary share for the period based on the net loss attributable to shareholders of the Company:				
(i) Basic	(1.36)	(1.38)	(3.66)	(8.29)
(ii) On a fully diluted basis	(1.36)	(1.38)	(3.66)	(8.29)
Weighted average number of ordinary shares	157,860,092	114,634,243	146,032,544	86,793,267

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 4Q2024 and 4Q2023, 12M2024 and 12M2023 were the same as there were no potentially dilutive ordinary shares existing during 4Q2024 and 4Q2023, 12M2024 and 12M2023 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 December 2024	**As at 31 December 2023**
Group	(7.5)	(8.0)
Company	(7.5)	(5.1)

Net asset value per ordinary share as at 31 December 2024 and 31 December 2023 have been calculated based on the aggregate number of ordinary shares of 162,040,442 and 114,634,243 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 December 2024 and 31 December 2023

Business segment	4Q2024			4Q2023		
	Revenue (RM'000)	Gross Profit (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit (RM'000)	GP Margin %
Healthcare services	66	8	12.1	35	(59)	(168.6)
Outsourced services	74	(72)	(97.3)	345	82	23.8
Commodity trading	646	8	1.2	-	-	-
Total	**786**	**(56)**	**(7.1)**	**380**	**23**	**6.1**

Twelve Months ended 31 December 2024 and 31 December 2023

Business segment	12M2024			12M2023		
	Revenue (RM'000)	Gross Profit (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit (RM'000)	GP Margin %
Healthcare services	293	21	7.2	950	109	11.5
Outsourced services	539	(240)	(44.5)	993	45	4.5
Commodity trading	1,011	7	0.7	-	-	-
Total	**1,843**	**(212)**	**(11.5)**	**1,943**	**154**	**7.9**

Revenue

Revenue for the Group in 4Q2024 increased by 106.8% to RM0.8 million from RM0.4 million in 4Q2023 due mainly to commencement of agricultural commodity trade of RM0.6 million in coffee beans; which was partially offset by a RM0.3 million decline in revenue from manpower recruitment services due to delays in the renewal of Singapore recruitment licences.

Revenue for 12M2024 decreased by 5.1% to RM1.8 million from RM1.9 million for 12M2023 due mainly to (i) the suspension of postpartum services at SS2 Petaling Jaya since November 2023 following rectification works by the landlord; (ii) decline in sales of cell-therapy related products pending a review of sales and marketing strategies; and (iii) decline from manpower recruitment services due to delays in the renewal of Singapore recruitment licences. The decline from these segments were partially offset by the commencement of agricultural commodity trade of RM1.0 million in palm oil derivatives and coffee beans.

Gross Profit

For 4Q2024, the Group recorded a gross loss of RM56 thousand compared to a gross profit of RM23 thousand in 4Q2023, due mainly to a slow-down in recruitment services pending Singapore recruitment licences renewal and higher cost of online recruitment platforms and tools. The agricultural commodity trade in 4Q2024 had a nominal gross profit of RM8 thousand due to the competitive nature of commodity trading. For the same reasons, the Group recorded a gross loss of RM212 thousand in 12M2024 compared to a gross profit of RM154 thousand for 12M2023; and the Group recorded gross loss margin of 11.5% in 12M2024 compared to a gross profit margin of 7.9% for 12M2023.

Other Operating Income

The Group reported 191.7% increase in other operating income for 4Q2024 of RM0.3 million from RM0.1 million for 4Q2023 due mainly to the reversal of accrued rental expenses of RM0.3 million for the lease of the SS2 Petaling Jaya property for postpartum care services. In comparison the other operating income for 4Q2023 was mainly due to rental income for an office space sublease in Singapore, which subsequently expired in mid-2024.

Other operating income for 12M2024 increased by 95.4% to RM0.6 million from RM0.3 million in 12M2023 due mainly to (i) RM0.3 million reversal of accrued rental expense for the SS2 Petaling Jaya property lease; and (ii) RM0.1 million net proceeds from the sale of Company shares that were pledged as security for a profit guarantee from vendors for the acquisition of Healthcare Life Sdn Bhd (formerly known as Lady Paradise (M) Sdn. Bhd.) and its associated postpartum service business. These were partially offset by a RM0.1 million decline in rental income following the expiry in mid-2024 of an office space sublease in Singapore.

Administrative Expenses

Administrative expenses in 4Q2024 increased by 64.0% to RM1.7 million from RM1.0 million in 4Q2023 due mainly to: (i) RM0.3 million in travel and marketing expenses to develop regional business initiatives for stem cell derived products and commodity trading; (ii) RM0.2 million increase in statutory audit fees for Singapore entities; (iii) RM0.1 million increase in corporate and legal expenses related to corporate exercises; and (iv) RM0.1 million increase in IT expenses for cloud services. Depreciation of property, plant and equipment ("**PPE**") for 4Q2024 decreased by 42.9% to RM12 thousand from RM21 thousand in 4Q2024. Depreciation of right-of-use ("**ROU**") asset was virtually nil in 4Q2024 compared to RM49 thousand in 4Q2023 due to a non-renewal of an office lease space in Singapore upon its expiry mid-2024.

Administrative expenses in 12M2024 decreased by 11.3% to RM5.3 million from RM5.9 million in 12M2023 due mainly to:
(i) absence of one-off RM1.3 million corporate, legal and administrative costs related to the convertible bond and share consolidation exercise announced in March 2023;
(ii) net reduction in manpower cost of RM0.2 million due to attrition in manpower headcount; and
(iii) RM0.1 million reduction in depreciation of ROU asset upon the expiry of an office space lease in Singapore during mid-2024.
The decrease in administrative expenses was partially offset by:
(i) a RM0.3 million increase in travel and marketing expenses to develop regional business initiatives for stem cell derived products and commodity trading;
(ii) a one-off RM0.3 million in corporate and legal costs for a proposed business diversification that was approved at an extraordinary general meeting in April 2024;
(iii) RM0.2 million increase in statutory audit fees for Singapore entities; and
(iv) RM0.1 million increase in IT expenses for cloud services.
Depreciation of PPE for 12M2024 decreased marginally by 16.5% to RM71 thousand from RM85 thousand in 12M2023. Depreciation of ROU asset decreased by 65.5% to RM91 thousand from RM264 thousand in 12M2023 due to the non-renewal of an office lease space in Singapore upon its expiry mid-2024.

Exchange Gain/Loss

The Group recorded an exchange loss of RM0.4 million in 4Q2024 compared to exchange loss of RM89 thousand in 4Q2023. The exchange loss for 4Q2024 was mainly due to the strengthening of the Singapore Dollar against the Malaysia Ringgit, backtracking the strengthening of the Malaysia Ringgit in the previous financial quarter. For 12M2024, the Group recorded an overall exchange gain of RM0.3 million compared to an exchange loss of RM0.4 million in 12M2023 due mainly to an overall strengthening of the Malaysia Ringgit against the Singapore Dollar throughout 12M2024, thereby reducing the cost of other payables of Malaysia subsidiaries that are denominated in Singapore Dollar.

Other Operating Expenses

Other operating expenses of RM0.2 million for 4Q2024 and 12M2024 were due mainly to loss from the fair-valuing of convertible loans. Other operating expenses of RM0.6 million for 12M2023 was due mainly to (i) RM0.2 million impairment on intangible assets related to a DNA profiling e-Commerce platform; (ii) RM0.2 million loss from the fair-valuing of convertible loans; and (iii) RM0.2 million impairment of trade receivables related to HR and payroll services.

Finance Costs

Finance costs for 4Q2024 reduced by 41.3% to RM0.1 million from RM0.2 million in 4Q2023 due mainly to the settlement of convertible loan notes with an aggregate principal of S$647 thousand during 4Q2024. Similarly, finance cost for 12M2024 reduced by 27.4% to RM0.5 million from RM0.7 million in 12M2023 due mainly to the conversion of convertible loan notes in 4Q2024 and the settlement of convertible loans and short term loans in 12M2023.

Loss Before Tax

For the reasons set out above, the Group recorded a loss before tax of RM2.1 million for 4Q2024 as compared to a loss before tax of RM1.6 million for 4Q2023. For 12M2024, the Group recorded a loss before tax of RM5.3 million compared to a loss before tax of RM7.2 million for 12M2023.

Review of Statement of Financial Position

Current Assets

The Group's trade receivables decreased to RM0.1 million as at 31 December 2024 from RM0.2 million as at 31 December 2023 due mainly to the settlement of receivables from Outsourced Services. The Group's current portion of other receivables and prepayments increased to RM0.4 million as at 31 December 2024 from RM0.2 million as at 31 December 2023 due mainly to increased security deposits for the renewal of manpower recruitment licences and prepayment of legal and professional services. Inventories increased to RM148 thousand as at 31 December 2024 from RM6 thousand as at 31 December 2023 due mainly to the procurement of cell-therapy derived products.

Non-Current Assets

Property plant and equipment ("**PPE**") decreased to RM95 thousand as at 31 December 2024 from RM167 thousand as at 31 December 2023 due mainly to depreciation charges of RM71 thousand for 12M2024. Right-of-use ("**ROU**") assets reduced to nil as at 31 December 2024 from RM93 thousand as at 31 December 2023 as it has been fully depreciated during 12M2024.

Capital and Reserves

Share capital of the Company and the Group increased by RM4.4 million to RM136.6 million as at 31 December 2024 from RM132.1 million as at 31 December 2023 due to the conversion of S$700 thousand of convertible bonds and conversion of S$647 thousand of convertible loan notes into new ordinary shares in the Company. Due to the conversion of aforementioned convertible bonds, capital reserves decreased to RM3.9 million as at 31 December 2024 from RM6.3 million as at 31 December 2023. The Group's currency translation reserve as at 31 December 2024 is RM253 thousand compared to a reserve deficit of RM132 thousand as at 31 December 2023 due mainly to the strengthening of the Malaysia Ringgit against the Singapore Dollar in 12M2024.

Accumulated losses for the Group increased by RM5.3 million to RM152.8 million as at 31 December 2024 from RM147.5 million as at 31 December 2023 due to the losses recorded for 12M2024.

Non-Current Liabilities and Current Liabilities

Trade payables reduced to nil as at 31 December 2024 from RM9 thousand as at 31 December 2023 with the settlement of all outstanding trade payables in 12M2024. Other payables for the Group as at 31 December 2024 increased by RM6.2 million to RM12.3 million from RM6.1 million as at 31 December 2023 due mainly to RM8.5 million in loans and advances from a shareholder which was partially offset by (i) the settlement of RM1.8 million in payables; (ii) RM0.2 million net interest payments; and (iii) RM0.2 million of currency translation due to the strengthening of the Malaysia Ringgit.

Borrowings as at 31 December 2024 decreased by RM2.1 million to RM1.6 million from RM3.7 million as at 31 December 2023 due mainly to (i) the settlement and conversion of convertible loan notes with an aggregate principal of S$647 thousand into new ordinary shares in the Company and (ii) foreign currency translation gain of RM0.2 million from the strengthening of the Malaysia Ringgit against the Singapore Dollar; and these were partially offset by RM0.2 million increase in the fair value of convertible loan notes in 12M2024. Lease liabilities as at 31 December 2024 decreased to nil from RM137 thousand as at 31 December 2023 due to the expiry of an office space lease in Singapore during 12M2024. Contract liabilities marginally increased to RM41 thousand as at 31 December 2024 from RM35 thousand as at 31 December 2023 due mainly to increased sign-ups for chiropractic and physiotherapy sessions.

Review of Statement of Cash Flows

For 4Q2024, the Group used RM1.1 million in operating activities, mainly due to (i) RM1.8 million operating loss before working capital changes; (ii) RM0.1 million decrease in trade and other receivables; which were partially offset by RM0.8 million increase in trade and other payables. There were no investing activities in 4Q2024. Net cash generated from financing activities of RM2.0 million for 4Q2024 was mainly from RM2.2 million in loans and advances from a shareholder which were partially offset by RM0.2 million of interest payments on convertible loans and medium term loans.

For 12M2024, the Group used RM6.5 million in operating activities, mainly due to (i) RM4.5 million in operating loss before working capital changes; (ii) RM1.8 million decrease in trade and other payables; (iii) RM0.1 million increase in inventory levels; and (iv) RM0.1 million increase in trade and other receivables. There were no investing activities in 12M2024. Net cash generated from financing activities of RM7.5 million for 12M2024 were mainly from RM8.5 million in loans and advances from a shareholder which were partially offset by (i) RM0.7 million interest payments on convertible loans and medium term loans; and (ii) RM0.1 million payment of lease liabilities.

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 is focused on the following business segments for the near term:

A. <u>HEALTHCARE BUSINESS OVERVIEW</u>

The Group is a provider of preventive healthcare and personal wellbeing of individuals, allowing a high-quality healthy lifestyle. This allows us to focus on individuals regardless of age or gender.

i) *Chiropractic & Physiotherapy:* A Resilient and Growing Market
Despite broader economic uncertainties, the demand for chiropractic and physiotherapy services remains steady and resilient. Our 'Back To Life' ("BTL") center at Jaya One, Petaling Jaya, continues to attract loyal customers who prioritize their health and well-being. While month-on-month growth has stabilized, renewed marketing initiatives—including strategic promotional packages—are set to revitalize customer engagement and drive further expansion.

The long-term outlook for the industry remains highly promising, fueled by the increasing adoption of active and health-conscious lifestyles across all age groups. The growing awareness of preventive care and holistic wellness continues to boost demand for chiropractic and physiotherapy services, leading to the rise of new centers in key urban areas. While expansion plans have been temporarily deferred, we remain proactive in identifying strategic locations to capitalize on future growth opportunities.

ii) *Cell-therapy products:* Unlocking New Market Potential
The demand for cell therapy and regenerative wellness products continues to evolve, with growing consumer interest in anti-aging, hair restoration, and skin rejuvenation solutions. While sales performance has been uneven, we are actively refining our regional sales and marketing strategy to expand our reach beyond Malaysia. The Group is engaging with potential partners in Singapore, Vietnam and Malaysia to strengthen distribution channels and enhance market penetration for both cell therapy products and advanced cell-derived beauty solutions.

With the increasing focus on longevity and regenerative health, this segment holds tremendous growth potential. As consumer awareness deepens and industry advancements continue, cell therapy is poised to become a cornerstone of the modern wellness industry.

B. <u>OUTSOURCED SERVICES OVERVIEW</u>

The outsourced services division remains committed to providing specialized recruitment solutions in Singapore, with a gradually growing income stream. However, with the rise of AI automation in the HR industry, traditional recruitment methods are evolving rapidly. To stay ahead, we recognize the need to pivot our business approach, integrating AI-driven talent acquisition strategies, data analytics, and digital hiring solutions while maintaining our core services.

As the industry shifts, business transformation is key to sustaining growth. By leveraging automation and innovative recruitment technologies, we aim to enhance efficiency, improve client experiences, and expand our market reach, ensuring long-term competitiveness in the evolving HR landscape.

C. <u>COMMODITY TRADING OVERVIEW</u>

With shareholder approval secured on 30 April 2024, the Group has embarked on expanding its agricultural commodities trading within Southeast Asia, initially focusing on Vietnam, Indonesia, Thailand, and Singapore. Targeting coffee beans was a strategic move to capture the region's rising demand for specialty commodities.

The global export market for raw coffee beans totalled US$42.3 billion in 2023, a 42.8% increase from US$29.6 billion in 2019[1]. The international coffee trade has been experiencing a strong bull run, driven by tight supply conditions in 2024 and rising demand in key markets. Vietnam and Indonesia—two of the world's largest robusta coffee producers—continue to face supply constraints due to hot, dry weather, pushing robusta prices to 45-year highs[2]. Despite these challenges, demand remains robust.

Recognising this opportune moment, the Group has successfully scaled its coffee trading operations from an initial one-container shipment to two containers. Given the sustained demand and favourable pricing environment, the business is on track to stabilize at five containers per month exclusively for coffee beans.

Beyond coffee, the Group is actively diversifying its commodity portfolio. The recently secured contract for trading palm acid oil demonstrates its commitment to prudent expansion and market adaptability. With the agriculture sector maintaining a strong long-term outlook, management is confident that this division will achieve self-sufficiency, contributing positively to the Group's overall growth.

As the market continues to evolve, the Group remains proactive in seizing opportunities, optimizing supply chains, and strengthening partnerships to further establish itself as a key player in Southeast Asia's commodity trade.

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 December 2024 as the Group recorded a loss in 12M2024.

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 Share 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. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Company	FY2024 SGD	FY2023 SGD
(a) Ordinary	-	-

[1] Coffee Exports by Country 2023 Plus Average Coffee Prices
[2] Robusta Coffee Priciest Since 1970s in Blow to Instant Brews - Bloomberg

(b) Preference	-	-
(c) Total	-	-

16. 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 Company which may render the unaudited financial statements for the third quarter and twelve months ended 31 December 2024 to be false or misleading in any material aspect.

17. 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.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

The Company confirms that there is no person occupying a managerial position in the Company and its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

19. 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 third quarter and twelve months ended 31 December 2024.

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"). The striking-off of Impact MY is not expected to have any material impact on the earnings per share and net tangible assets of the for the financial year ending 31 December 2024. 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 is pending final tax clearance from the local tax authorities.

ON BEHALF OF THE BOARD OF DIRECTORS

HERRY PUDJIANTO EXECUTIVE CHAIRMAN & CEO	NG LEE ENG LEAD INDEPENDENT DIRECTOR

Date: 26 February 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 ("**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, #21-01 AIA Tower, Singapore 048542, telephone (65) 6232 3210.