



(Formerly known as IEV HOLDINGS LIMITED)
(Company Registration No: 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)
(the “Company”, and together with its subsidiaries, the “Group”)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER (“2Q2021”) AND HALF YEAR (“HY2021”) ENDED 30 JUNE 2021

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 2020, the Company is required by the Singapore Exchange Securities Trading Limited (“Exchange”) to announce its quarterly financial statements pursuant to Catalist Rule 705.

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.

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1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income Period ended 30 June 2021

	Group			Group		
	3 months ended 30 June ("2Q")			6 months ended 30 June ("HY")		
	Unaudited 2Q2021 (RM'000)	Unaudited 2Q2020 ^(a) (RM'000)	% change Increase/ (decrease)	Unaudited HY2021 (RM'000)	Unaudited HY2020 ^(a) (RM'000)	% change Increase/ (decrease)
Revenue	302	179	68.7	409	341	19.9
Cost of sales	(235)	(138)	70.3	(343)	(255)	34.5
Gross profit	67	41	63.4	66	86	(23.3)
Other operating income	-	17	n.m.	3	17	(82.4)
Administration expenses	(1,096)	(857)	27.9	(2,123)	(1,798)	18.1
Exchange loss	(17)	(10)	70.0	(59)	(118)	(50.0)
Other operating expenses	(1,848)	(1)	n.m.	(1,848)	(1)	n.m.
Finance costs	(129)	-	n.m.	(178)	-	n.m.
Loss before tax	(3,023)	(810)	273.2	(4,139)	(1,814)	128.2
Income tax	-	4	n.m.	-	4	n.m.
Loss for the period from continuing operations	(3,023)	(806)	275.1	(4,139)	(1,810)	128.7
Discontinued operations ^(a,c) (Loss)/gain for the period from discontinued operations	(2,173)	149	n.m.	(4,032)	(2,551)	58.1
Loss for the period	(5,196)	(657)	690.9	(8,171)	(4,361)	87.4
Other comprehensive income/ (loss) after tax						
- exchange differences on translation of foreign operations	11	413	(97.3)	26	278	(90.6)
Total comprehensive loss for the period, net of tax	(5,185)	(244)	n.m.	(8,145)	(4,083)	99.5
Total loss attributable to:						
Owners of the Company						
- Continuing operations	(3,023)	(806)	275.1	(4,139)	(1,810)	128.7
- Discontinued operations	(2,173)	149	n.m.	(4,032)	(2,551)	58.1
Non-controlling interests	-	-	-	-	-	-
	(5,196)	(657)	690.9	(8,171)	(4,361)	87.4
Total comprehensive loss attributable to:						
Owners of the Company	(5,185)	(244)	n.m.	(8,145)	(4,083)	99.5
Non-controlling interests	-	-	-	-	-	-
	(5,185)	(244)	n.m.	(8,145)	(4,083)	99.5

n.m. denotes not meaningful.

Notes:

(a) Financial statements for 2Q2021, 2Q2020, HY2021 and HY2020 have been presented after (i) reclassifying the subsidiaries under the Asset Integrity Management ("AIM") sector under discontinued operations, upon receiving shareholders' approval in an extraordinary general meeting held on 15 October 2020 to dispose of IEV Group Sdn Bhd; and (ii) reclassifying HealthPro Pte Ltd under discontinued operations after placing it under provisional liquidation on 29 July 2021. The disposal of IEV Group Sdn Bhd was completed on 25 November 2020. The voluntary liquidation of HealthPro Pte Ltd and appointment of a liquidator is subject to confirmation at an extraordinary general meeting and a meeting of creditors on 27 August 2021.

(b) The financial results presented under continuing operations for 2Q2021 and 1H2021 comprises of the Healthcare Sector which includes 2 postpartum care centres in Malaysia as well as 1 chiropractic and physiotherapy centre in Malaysia and corporate.

(c) Discontinued operations is in relation to: (i) the voluntary liquidation of HealthPro Pte Ltd as announced on 29 July 2021; (ii) the exit from the AIM Sector subsequent to the disposal of IEV Group Sdn. Bhd. as announced on 14 September 2020, 22 September 2020, 15 October 2020 and 25 November 2020; and (iii) the exit from the exploration and production sector

as announced on 10 January 2018 and 13 September 2019 in relation to the member's voluntary liquidation of PT IEV Pabuaran KSO;

1(a)(ii) The disaggregation of the Group's revenue for the financial period for both continuing and discontinued operations are as follows:

	Group					
	3 months ended 30 June ("2Q")			6 months ended 30 June ("HY")		
	Unaudited 2Q2021 (RM'000)	Unaudited 2Q2020 (RM'000)	% change increase/ (decrease)	Unaudited HY2021 (RM'000)	Unaudited HY2020 (RM'000)	% change Increase/ (decrease)
Continuing operations (Healthcare Sector)						
Rendering of confinement centre services – Over time	260	165	57.6	351	299	17.4
Rendering of chiro & physio services – Point in time	2	-	n.m.	2	-	n.m.
Sale of related products – Point in time	40	14	185.7	56	42	33.3
	302	179	68.7	409	341	19.9
Discontinued operations (AIM Sector)						
Rendering of services – Overtime	-	2,672	n.m.	-	2,824	n.m.
	-	2,672	n.m.	-	2,824	n.m.

1(a)(iii) Loss for the financial period from continuing operations is arrived after crediting / (charging) the following:

	Group					
	3 months ended 30 June ("2Q")			6 months ended 30 June ("HY")		
	Unaudited 2Q2021 (RM'000)	Unaudited 2Q2020 (RM'000)	% change increase/ (decrease)	Unaudited HY2021 (RM'000)	Unaudited HY2020 (RM'000)	% change Increase/ (decrease)
Interest expense	(129)	-	n.m.	(178)	-	n.m.
Depreciation of property, plant and equipment	(22)	(5)	340.0	(35)	(10)	250.0
Depreciation of right-of-use assets	(16)	-	n.m.	(16)	-	n.m.
Property, plant and equipment written off	-	(1)	n.m.	-	(1)	n.m.
Impairment of goodwill	(1,840)	-	n.m.	(1,840)	-	n.m.
Income tax credit in respect of prior years	-	4	n.m.	-	4	n.m.

n.m. denotes not meaningful

1(a)(iv) Results of the discontinued operations are as follow:

	Group			Group		
	3 months ended 30 June ("2Q")			6 months ended 30 June ("HY")		
	Unaudited 2Q2021 (RM'000)	Unaudited 2Q2020 (RM'000)	% change Increase/ (decrease)	Unaudited HY2021 (RM'000)	Unaudited HY2020 (RM'000)	% change Increase/ (decrease)
Revenue	-	2,672	n.m.	-	2,824	n.m.
Cost of sales	-	(374)	n.m.	-	(483)	n.m.
Gross profit	-	2,298	n.m.	-	2,341	n.m.
Other operating income	102	1,481	(93.1)	128	1,572	(91.9)
Administration expenses	(2,196)	(2,523)	(13.0)	(3,987)	(5,396)	(26.1)
Exchange gain/(loss)	(1)	(327)	(99.7)	-	(49)	n.m.
Selling and distribution cost	-	(548)	n.m.	-	(548)	n.m.
Other operating expenses	-	(11)	n.m.	-	(18)	n.m.
Finance cost	(78)	(221)	(64.7)	(173)	(453)	(61.8)
Loss before tax	(2,173)	149	n.m.	(4,032)	(2,551)	58.1

Income tax	-	-	-	-	-	-
Loss for the period from discontinued operations	(2,173)	149	n.m.	(4,032)	(2,551)	58.1

n.m. denotes not meaningful

1(a)(v) Loss for the financial period from discontinued operations is arrived after crediting / (charging) the following:

	Group					
	3 months ended 30 June ("2Q")			6 months ended 30 June ("HY")		
	Unaudited 2Q2021 (RM'000)	Unaudited 2Q2020 (RM'000)	% change increase/ (decrease)	Unaudited HY2021 (RM'000)	Unaudited HY2020 (RM'000)	% change Increase/ (decrease)
Rental income	-	69	n.m.	-	69	n.m.
Interest expense	(78)	(221)	(64.7)	(173)	(453)	(61.8)
Depreciation of property, plant and equipment	(2)	(113)	(98.2)	(2)	(227)	(99.1)
Depreciation of right-of-use assets	(1,370)	(1,420)	(3.5)	(2,719)	(2,826)	(3.8)
Write back of impairment of property, plant and equipment	-	105	n.m.	-	162	n.m.
Write back on impairment of receivables	-	1,161	n.m.	-	1,161	n.m.
Impairment of VAT receivables	-	(4)	n.m.	-	(4)	n.m.
Write back on allowance on inventories	-	30	n.m.	-	30	n.m.
Amortisation of intangible assets (including amortisation accounted for in cost of sales)	-	(13)	n.m.	-	(25)	n.m.

1(b)(i) Condensed Interim Statements of Financial Position as at 30 June 2021

	Company		Group	
	Unaudited As at 30 June 2021 (RM'000)	Audited As at 31 December 2020 (RM'000)	Unaudited As at 30 June 2021 (RM'000)	Audited As at 31 December 2020 (RM'000)
ASSETS				
Current				
Cash and bank balances	264	208	816	496
Other receivables and prepayments	16,494	11,410	773	2,050
Inventories	-	-	29	27
	16,758	11,618	1,618	2,573
Assets held in liquidation	-	-	11,130	-
Non-current				
Property, plant and equipment	-	-	343	4,814
Right-of-use assets	-	-	578	7,397
Goodwill	-	-	4,293	6,133
Subsidiaries	7,198	7,036	-	-
Other receivables and prepayments	-	-	-	27
	7,198	7,036	5,214	18,371
Total assets	23,956	18,654	17,962	20,944
LIABILITIES AND EQUITY				
Current				
Convertible Loans	5,271	-	5,271	-
Trade payables	-	-	10	9
Other payables and other provisions	880	1,582	2,660	5,711
Contract liabilities	-	-	-	8
Lease liabilities	-	-	184	5,352
Income tax payables	-	-	-	-

	Company		Group	
	Unaudited As at 30 June 2021 (RM'000)	Audited As at 31 December 2020 (RM'000)	Unaudited As at 30 June 2021 (RM'000)	Audited As at 31 December 2020 (RM'000)
Liabilities held in liquidation	6,151	1,582	8,125	11,080
Non-current	-	-	8,481	-
Lease liabilities	-	-	400	2,256
	-	-	400	2,256
Total liabilities	6,151	1,582	17,006	13,336
Capital and reserves				
Share capital	121,211	119,718	121,211	119,718
Treasury shares	(38)	(38)	(38)	(38)
Currency translation reserve	149	(69)	(3,334)	(3,360)
Capital reserve	3,526	3,526	3,526	3,526
Accumulated losses	(107,043)	(106,065)	(120,409)	(112,238)
Equity attributable to owners of the Company	17,805	17,072	956	7,608
Non-controlling interests	-	-	-	-
Total equity	17,805	17,072	956	7,608
Total liabilities and equity	23,956	18,654	17,962	20,944

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following at the end of the financial period reported on with comparative figures as at the end of the immediately preceding financial year

Group	Unaudited as at 30 June 2021 Secured (RM'000)	Audited as at 31 December 2020 Secured (RM'000)
Bank loans	-	-
Convertible Loans	5,271	-
Total	5,271	-
Amount repayable in one year or less, or on demand	5,271	-
Amount repayable after one year	-	-

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 loans. The convertible loans bear 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 announcements dated 29 January 2021, 4 February 2021, 1 April 2021 and 12 April 2021 for more information.

As at 30 June 2021, S\$1.65 million out of S\$2.25 million of the convertible loans has been received by the Group.

1(b)(iii) Additional notes to Financial Position

Financial assets & liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2021 and 31 December 2020:

	Company		Group	
	Unaudited As at 30 June 2021 (RM'000)	Audited As at 31 December 2020 (RM'000)	Unaudited As at 30 June 2021 (RM'000)	Audited As at 31 December 2020 (RM'000)
Financial assets				
Financial assets at amortised cost	16,620	11,567	1,399	1,932
Financial liabilities				
Financial liabilities at amortised cost	6,151	1,582	7,934	5,726
Lease Liabilities	-	-	584	7,608

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 loan, trade and other payables and advances from a related party excluding value-added tax payables, withholding tax and income tax payable.

Property, plant and equipment

During the six months ended 30 June 2021, the Group classified the construction-in-progress amounting to RM4,588,765 (30 June 2020: RM0) under HealthPro Pte Ltd to asset held in liquidation.

Intangible Asset

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating unit (CGU) that is expected to benefit from that business combination. The goodwill is allocated to the Healthcare sector.

	Goodwill RM'000	Total RM'000
<u>Group</u>		
At 31 December 2020		
Cost	7,434	7,434
Accumulated impairment	(1,301)	(1,301)
Carrying amount at 31 December 2020	6,133	6,133
Cost		
At 1 January 2021	7,434	7,434
Additions	-	-
At 30 June 2021	7,434	7,434
Accumulated impairment losses		
At 1 January 2021	(1,301)	(1,301)
Impairment during the period	(1,840)	(1,840)
At 30 June 2021	(3,141)	(3,141)
Carrying amounts at 30 June 2021	4,293	4,293

Right-of-use-assets

	Office unit RM'000	Confinement centre RM'000	Total RM'000
Group			
Cost:			
At 1 January 2020	601	12,771	13,372
Additions	-	394	394
Disposal of subsidiaries	(601)	-	(601)
Currency translation difference	-	51	51
At 31 December 2020	-	13,216	13,216
Additions	-	595	595
Liquidation of subsidiaries	-	(13,165)	(13,165)
Currency translation difference	-	(51)	(51)
At 30 June 2021	-	595	595
Accumulated depreciation:			
At 1 January 2020	267	426	693
Depreciation for the year	245	5,388	5,633
Disposal of subsidiaries	(512)	-	(512)
Currency translation difference	-	5	5
At 31 December 2020	-	5,819	5,819
Depreciation for the period	-	2,735	2,735
Liquidation of subsidiaries	-	(8,532)	(8,532)
Currency translation difference	-	(5)	(5)
At 30 June 2021	-	17	17
Carrying amount:			
At 30 June 2021	-	578	578
At 31 December 2020	-	7,397	7,397

Lease Liabilities

The Group as lessee:

	Unaudited As at 30 June 2021 RM'000	Audited As at 31 December 2020 RM'000
Lease Liabilities		
Maturity analysis:		
Year 1	197	5,624
Year 2	434	2,286
Year 3	-	-
	631	7,910
Less: Unearned interest	(47)	(302)
	584	7,608
Analysed as:		
Current	184	5,352
Non-current	400	2,256
	584	7,608

1(c) Condensed Interim Consolidated Statement of Cash Flows Period ended 30 June 2021

	Group 3 Months ended 30 June ("2Q")		Group 6 Months ended 30 June ("HY")	
	Unaudited 2Q2021 (RM'000)	Unaudited 2Q2020 (RM'000)	Unaudited HY2021 (RM'000)	Unaudited HY2020 (RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax				
From continuing operations	(3,023)	(810)	(4,139)	(1,814)
From discontinued operations	(2,173)	149	(4,032)	(2,551)
	(5,196)	(661)	(8,171)	(4,365)
Adjustments for:				
Amortisation of intangible assets	-	13	-	25
Depreciation of property, plant and equipment	24	118	37	237
Depreciation of right-of-use assets	1,386	1,420	2,735	2,826
Property, plant and equipment written off	-	1	-	1
Write back of allowance of inventories	-	(30)	-	(30)
Write back impairment of property, plant and equipment	-	(105)	-	(162)
Write back impairment of receivables	-	(1,161)	-	(1,161)
Impairment of VAT receivables	-	4	-	4
Impairment of goodwill	1,840	-	1,840	-
Interest expense	207	221	351	453
Operating loss before working capital changes	(1,739)	(180)	(3,208)	(2,172)
Long term other receivables and prepayments classified as non-current assets	-	316	-	316
Inventories	(3)	154	(2)	93
Contract costs	-	(332)	-	(440)
Trade and other receivables and prepayments classified as current assets	(66)	(1,962)	(223)	(2,007)
Contract liabilities	-	419	(8)	542
Trade and other payables	591	1,547	402	(860)
Amount due from an associate	-	598	-	1,147
Cash (used in) /generated from operating activities (before renovation works)	(1,217)	560	(3,039)	(3,381)
Other payables – renovation works	11	(33)	11	(4,516)
Cash (used in)/ generated from operating activities	(1,206)	527	(3,028)	(7,897)
Interest paid	-	(67)	-	(130)
Tax (paid) /refunded	-	(29)	-	(41)
Net cash generated from/(used in) operating activities	(1,206)	431	(3,028)	(8,068)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(8)	(51)	(67)	(119)
Net cash used in investing activities	(8)	(51)	(67)	(119)
CASH FLOWS FROM FINANCING ACTIVITIES				
Lease payments	(1,477)	(1,526)	(2,920)	(3,031)
Repayment of bank borrowings	-	(1)	-	(1)
Convertible Loans	52	-	5,095	-
Advances from related party	-	(84)	-	-
Proceeds from issuance of ordinary shares	1,542	-	1,542	11,490
Capitalised transaction costs of issuance of ordinary shares	(50)	-	(49)	(31)
Net cash (used in)/generated from financing activities	67	(1,611)	3,668	8,427
Net (decrease)/increase in cash and cash equivalents	(1,147)	(1,231)	573	240
Cash and cash equivalents at beginning of period/year	2,228	2,154	496	647
Currency translation difference of cash and cash equivalents at beginning of period/year	(7)	30	5	66
Cash and cash equivalents at end of period	1,074	953	1,074	953
Cash and cash equivalents comprise:				

Cash and bank balances	816	2,908	816	2,908
Fixed deposits	-	69	-	69
	816	2,977	816	2,977
Less: Pledged fixed deposits	-	(69)	-	(69)
Less: Bank overdrafts	-	(1,955)	-	(1,955)
Add: Cash and bank balances held in liquidation	258	-	258	-
Cash and cash equivalents at end of period	1,074	953	1,074	953

1(d)(i) Condensed Interim Statements of Changes in Equity Period ended 30 June 2021

Company Current Period	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
Balance as at 1 January 2021	119,718	(38)	(106,065)	3,526	(69)	17,072
Total comprehensive income for the period	-	-	(978)	-	218	(760)
Transaction with owner:						
Increase in paid-up capital	1,542	-	-	-	-	1,542
Capitalised expenses	(49)	-	-	-	-	(49)
Balance as at 30 June 2021	112,211	(38)	(107,043)	3,526	149	17,805

Company Previous Period	Share capital (RM'000)	Treasury Shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
Balance as at 1 January 2020	107,674	(38)	(103,775)	3,526	(188)	7,199
Total comprehensive loss for the period	-	-	(1,449)	-	248	(1,201)
Transaction with owner:						
Increase in paid-up capital	11,490	-	-	-	-	11,490
Capitalised expenses	(31)	-	-	-	-	(31)
Balance as at 30 June 2020	119,133	(38)	(105,224)	3,526	60	17,457

Group Current Period	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)
Balance as at 1 January 2021	119,718	(38)	(112,238)	3,526	(3,360)	7,608	-	7,608
Loss for the period	-	-	(8,171)	-	-	(8,171)	-	(8,171)
Other comprehensive income	-	-	-	-	26	26	-	26
- Currency translation difference arising from consolidation	-	-	-	-	26	26	-	26
Total comprehensive loss	-	-	(8,171)	-	26	(8,145)	-	(8,145)
Transaction with owner								
Increase in paid-up capital	1,542	-	-	-	-	1,542	-	1,542
Capital expenses	(49)	-	-	-	-	(49)	-	(49)
Balance as at 30 June 2021	121,211	(38)	(120,409)	3,526	(3,334)	956	-	956

Group Previous Period	Share capital (RM'000)	Treasury shares (RM'000)	Accumu- lated 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)
Balance as at 1 January 2020	107,674	(38)	(109,475)	3,526	1,762	3,449	(29)	3,419
Loss for the period	-	-	(4,361)	-	-	(4,361)	-	(4,361)
Other comprehensive income - Currency translation difference arising from consolidation	-	-	-	-	277	277	-	277
Total comprehensive loss	-	-	(4,361)	-	277	(4,084)	-	(4,084)
Transaction with owner: Increase in paid-up capital	11,490	-	-	-	-	11,490	-	11,490
Capital expenses	(31)	-	-	-	-	(31)	-	(31)
Balance as at 30 June 2020	119,133	(38)	(113,836)	3,526	2,039	10,824	(29)	10,795

1(d)(ii) 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 1 April 2021 (excluding treasury shares)	492,882,927	47,291,018
Issuance of new ordinary shares	19,685,039	500,000
Issued and paid-up share capital of the Company as at 30 June 2021 (excluding treasury shares)	512,567,966	47,778,418

On 13 April 2021, the Company allotted and issued an aggregate of 19,685,039 ordinary shares at an issue price of S\$0.0254 per ordinary share pursuant to a share subscription exercise. Please refer to the Company's announcement dated 1 April 2021, 12 April 2021 and 14 April 2021 for more information.

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 ("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 30 June 2021, S\$1.65 million out of S\$2.25 million of the convertible loan has been received by the Group.

Save as disclosed above, there were no outstanding convertibles, share options or subsidiary holdings as at 30 June 2021 and 30 June 2020.

	As at 30 June 2021	As at 30 June 2020
Total number of treasury shares	200,000	200,000
Total number of ordinary shares	512,567,966	487,674,594
% of treasury shares over total number of ordinary shares	0.04%	0.04%

As at 30 June 2021, the only outstanding convertibles of the Company are the 56,532,663 Conversion Shares to be issued pursuant to the convertible loans against 512,567,966 issued shares (excluding treasury shares). As at 30 June 2020, there were no outstanding convertibles, share options and subsidiary holdings.

1(d)(iii) To show the total number of issued shares excluding treasury shares at the end of the current financial period and as at the end of the immediately preceding financial year

	As at 30 June 2021	As at 31 December 2020
Number of issued shares of the Company	512,767,966	493,082,927
Share buy-backs held as treasury shares	(200,000)	(200,000)
Number of issued shares excluding treasury shares	512,567,966	492,882,927

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

There were no sales, transfers, disposal, cancellation and / or use of treasury shares as at 30 June 2021.

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

There were no sales, transfers, cancellation and / or use of subsidiary holdings as at 30 June 2021.

2(a) Corporate Information

Medi Lifestyle Limited (formerly known as IEV Holdings Limited) is incorporated in Singapore with its principal place of business at 380 Jalan Besar, #09-05 ARC 380, Singapore 209000 and registered office at 80 Robinson Road #02-00, Singapore 068898.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are in the Healthcare and Wellness Sector. During the financial year ended 31 December 2020, the Group completed the disposal of IEV Group Sdn Bhd together with its subsidiaries and associate company, which were grouped under the Asset Integrity Management Sector and classified as discontinued operations.

2(b) Whether the figures have been audited, or reviewed and in accordance with which standard or practice

The condensed interim financial statements for the six months ended 30 June 2021 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 annual financial statements for the year ended 31 December 2020.

The condensed consolidated statement of financial position of Medi Lifestyle Limited and its subsidiaries as at 30 June 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second-quarter and six-month period then ended and certain explanatory notes have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

3A. 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.

Not applicable as the Group's audit opinion is with respect to a material uncertainty related to going concern.

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

Basis of preparation

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period reported on, as those applied in the Group’s most recently audited financial statements for the financial year ended 31 December 2020.

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”).

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

The Group has adopted all the new 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 2021, 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 2Q2021 and HY2021.

Use of estimates and judgement

In preparing the condensed interim financial statements, management has made judgements, estimate and assumptions about the carrying amount of assets and liabilities that were not readily apparent from other sources in the application of the Group’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors considered to be reasonable under the circumstances. Actual results may differ from these estimates.

Other than the following disclosure, there are no critical judgement made by management in the process of applying the Group’s accounting policies which may have the most significant effect on the amounts recognised in the financial statements.

Impairment review of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. In view of the delayed expansion plans and opening of postpartum centres in Malaysia and Singapore due to the continuing Covid-19 pandemic, management has assessed that an impairment of goodwill of RM1.8 million is required for 2Q2021 and HY2021. The carrying value of goodwill as at 30 June 2021 is RM4.3 million compared to a carrying value of RM6.1 million as at 31 December 2020.

6. Earnings 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	2Q2021 (Malaysian sen)	2Q2020 (Malaysian sen)	HY2021 (Malaysian sen)	HY2020 (Malaysian sen)
Loss per ordinary share for the period based on the net loss attributable to owners of the Company:				
(i) Basic				
- from continuing operations	(0.59)	(0.17)	(0.83)	(0.38)
- from discontinued operations	(0.43)	0.03	(0.80)	(0.53)
	(1.02)	(0.14)	(1.63)	(0.91)
(ii) On a fully diluted basis	(1.02)	(0.14)	(1.63)	(0.91)
Weighted average number of ordinary shares	509,972,137	487,674,594	501,474,740	482,246,023

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 diluted earnings per ordinary share for each of 2Q2021, 2Q2020, HY2021 and HY2020 were the same as there were no potentially dilutive instruments existing during 2Q2021, 2Q2020, HY2021 and HY2020 respectively. The convertible loans, given their exercise price of S\$0.0398 per Conversion Share, are not considered to be dilutive for the financial period ended 30 June 2021.

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

	Net asset value per ordinary share (Malaysian sen)	
	As at 30 June 2021	As at 31 December 2020
Group	0.2	1.5
Company	3.5	3.5

Net asset value per ordinary share as at 30 June 2021 and 31 December 2020 have been calculated based on the aggregate number of ordinary shares (excluding treasury shares) of 512,567,966 and 492,882,927 as at the respective dates.

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.

Seasonal Operations

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

Review of Statement of Comprehensive Income

Breakdown by business segments

Three Months ended 30 June 2021 and 30 June 2020

Business sector	2Q2021			2Q2020		
	Revenue (RM'000)	Gross Profit (RM'000)	Gross Profit Margin (%)	Revenue (RM'000)	Gross Profit (RM'000)	Gross Profit Margin (%)
<u>Continuing Operations</u>						
Healthcare Sector	302	67	22.2	179	41	22.9
Total from continuing operations	302	67	22.2	179	41	22.9
<u>Discontinued Operations</u>						
Asset Integrity Management Sector/	-	-	-	2,672	2,298	86.0
Total from discontinued operations	-	-	-	2,672	2,298	86.0
Total	302	67	22.2	2,851	2,339	82.0

Six Months ended 30 June 2021 and 30 June 2020

Business sector	HY2021			HY2020		
	Revenue (RM'000)	Gross Profit (RM'000)	Gross Profit Margin (%)	Revenue (RM'000)	Gross Profit (RM'000)	Gross Profit Margin (%)
Continuing Operations						
Healthcare Sector	409	66	16.1	341	86	25.2
Total from continuing operations	409	66	16.1	341	86	25.2
Discontinued Operations						
Asset Integrity Management Sector	-	-	-	2,824	2,341	82.9
Total from discontinued operations	-	-	-	2,824	2,341	82.9
Total	409	66	16.1	3,165	2,427	76.7

Continuing Operations

Revenue

Revenue for the Group in 2Q2021 increased by 68.7% to RM0.30 from RM0.18 million in 2Q2020 due mainly to higher room bookings at the postpartum centre in Petaling Jaya Malaysia ("**PJ Confinement Centre**"). For the same reason, Group revenue for HY2021 increased by 19.9% to RM0.41 million from RM0.34 million in HY2020. Notwithstanding the improvement in revenue, if not due to the prolonged government-mandated Covid-19 restricted movements, the revenue for HY2021 would be expected to be higher.

Gross Profit

The Group's gross profit for 2Q2021 increased by 63.4% to RM67 thousand from RM41 thousand in 2Q2020, due mainly to higher room bookings at the PJ Confinement Centre. Group gross profit for HY2021 decreased by 23.0% to RM66 thousand from RM86 thousand in HY2020 due mainly to sales promotions to attract increased room bookings in 1Q2021.

The Group's gross profit margin for 2Q2021 was generally unchanged at 22.2% compared to 22.9% in 2Q2020. Gross profit margin for HY2021 decreased to 16.1% from 25.2% in HY2020 due mainly to sales promotions to attract increased room bookings in 1Q2021.

Other Operating Income

The Group reported other operating income for 2Q2021 of nil compared to RM17 thousand for 2Q2020, which was a government subsidy arising from government restrictions on business activities to address the Covid-19 outbreak. Other operating income for HY2021 of RM3 thousand is a 82.4% reduction from the RM17 thousand reported for HY2020. These amounts were mainly from Covid-19 related government subsidies that began during HY2020 and ceased during 1Q2021.

Administrative Expenses

Administrative expenses in 2Q2021 increased by 27.9% or RM0.2 million to RM1.1 million from RM0.9 million in 2Q2020 due mainly to (i) increased manpower cost of RM0.06 million arising from higher headcount cost for purposes of the Healthcare business in Singapore and Malaysia (ii) increased corporate and legal expenses of RM0.1 million and (iii) increased sales and marketing efforts of RM0.04 million to promote the Healthcare business. The addition of depreciation of right-of-use asset of RM16 thousand for 2Q2021 is for the lease of the Group's corporate office in Singapore. Depreciation of property, plant and equipment ("**PPE**") for 2Q2021 increased by 340% to RM22 thousand from RM5 thousand in 2Q2020 was mainly due to upgrading works on the PJ Confinement Centre and the acquisition of office equipment.

Administrative expenses in HY2021 increased by 18.1% to RM2.1 million from RM1.8 million in HY2020 due mainly to increased corporate, legal and consultancy expenses of RM0.2 million. As aforementioned, the addition of depreciation of right-of-use asset of RM16 thousand is in relation to the lease of a corporate office in Singapore. Similar to 2Q2021, depreciation of PPE for HY2021 increased by 250% to RM35 thousand from RM10 thousand in HY2020 due to upgrading works at the PJ Confinement Centre and acquisition of office equipment.

Exchange Loss/Gain

The Group recorded a minimal exchange loss of RM17 thousand in 2Q2021 compared to an exchange loss of RM10 thousand 2Q2020. For HY2021, the Group recorded an exchange loss of RM59 thousand compared to an exchange loss of RM118 thousand in HY2020. The exchange losses during the periods in review were due mainly to the Malaysia Ringgit depreciating against the Singapore Dollar (“SGD”) resulting in foreign exchange losses recorded for advances made by the Company to the Group’s Malaysian subsidiaries which were denominated in SGD.

Other Operating Expenses

Other operating expenses for 2Q2021 and HY2021 of RM1.8 million was due to an impairment of goodwill of that amount in view of delayed expansion plans and opening of the Group’s postpartum care centres in Malaysia as a result of Covid-19 pandemic induced suspension of various business activities. Plans for the development of a large postpartum centre on Hendon Road Singapore has been discontinued, being no longer commercially viable. The reasons for this move was given in the Company’s SGX announcement on 29 July 2021 and 2 August 2021.

Finance Costs

Finance costs of RM129 thousand for 2Q2021 consist of (i) RM3 thousand interest on lease liabilities for the lease of an office space in Singapore and (ii) RM126 thousand accrued interest on outstanding convertible loans entered into during 1Q2021. Similarly, finance cost of RM178 thousand for HY2021 consist of (i) RM3 thousand interest on lease liabilities and (ii) RM 175 thousand accrued interest on outstanding convertible loans.

Loss Before Tax from Continuing Operations

For the reasons set out above, the Group recorded a loss before tax of RM3.0 million for 2Q2021 compared to a loss before tax of RM0.8 million for 2Q2020. For HY2021 the Group recorded a loss before tax of RM4.1 million compared to HY2020’s loss before tax of RM1.8 million.

Discontinued Operations

The voluntary liquidation of HealthPro Pte Ltd and appointment of a liquidator is subject to confirmation at an extraordinary general meeting and a meeting of creditors on 27 August 2021. The Asset Integrity Management (“AIM”) Sector had been reclassified under discontinued operations, upon receiving shareholders’ approval in an extraordinary general meeting on 15 October 2020 to dispose of IEV Group Sdn. Bhd. and thus exiting from the AIM Sector. The disposal was completed on 25 November 2020. The liquidation of PT Pabuaran KSO for the Exploration and Production Sector was completed and deregistered by the Ministry of Law and Human Rights on 11 January 2021.

Loss before tax from discontinued operations of RM4.0 million for HY2021 were due to administrative expenses incurred by HealthPro Pte Ltd which were contributed mainly by (i) depreciation of right of use assets of RM2.7 million for the commercial lease at Hendon Road, Singapore; (ii) manpower costs of RM0.7 million and (iii) professional and consultancy services of RM0.5 million.

Review of Statement of Financial Position

Current Assets

The Group’s current portion of other receivables and prepayments decreased by RM1.2 million to RM0.8 million as at 31 December 2021 from RM2.0 million as at 31 December 2020, due mainly to the reclassification of other receivable and prepayments of RM1.5 million related to HealthPro Pte Ltd into asset held in liquidation; and partially offset by additional other receivables of RM0.2 million recorded by other subsidiaries of the Group. At the Company level, other receivables and prepayments increased to RM16.5 million as at 31 March 2021 from RM11.4 million as at 31 December 2020 due mainly to advances of RM5.1 million to subsidiaries for development of postpartum centres in Singapore and Malaysia and for working capital purposes.

Non-Current Assets

Property plant and equipment (“PPE”) decreased by RM4.5 million to RM0.3 million as at 30 June 2021 from RM4.8 million as at 31 December 2020 due to the reclassification of in RM4.6 million in PPE related to HealthPro Pte Ltd into

asset held in liquidation; and partially offset by the acquisition of RM0.1 million in PPE related to the chiropractic and physiotherapy business. Right-of-use (“**ROU**”) assets reduced by RM6.8 million to RM0.6 million as at 30 June 2021 from RM7.4 million as at 31 December 2020 due mainly to (i) depreciation charges of RM2.7 million related to operations of HealthPro Pte Ltd; and (ii) reclassification of RM4.7 million ROU assets related to HealthPro Pte Ltd into assets held in liquidation; and these were partially offset by addition of RM0.6 million in ROU asset for a corporate office lease in Singapore. Carrying value of goodwill was reduced to RM4.3 million as at 30 June 2021 from RM6.1 million as at 31 December 2020 due to an impairment provision of RM1.8 million in view of delayed expansion plans and opening of the Group’s postpartum care centres in Malaysia and Singapore as a result of Covid-19 pandemic induced suspension of various business activities.

Capital and Reserves

Share capital of the Company and the Group increased to RM121.2 million as at 30 June 2021 from RM119.7 million as at 31 December 2020 due the allotment and issuance of 19,685,039 new ordinary shares in the Company at an issued price of S\$0.0254 per ordinary share pursuant to a placement exercise. Currency translation reserve marginally reduced to RM3.33 million as at 30 June 2021 from RM3.36 million as at 31 December 2020, due to a moderate depreciation of the Malaysian Ringgit against the Singapore Dollar during the period under review.

Accumulated losses for the Group increased by RM8.2 million to RM120.4 million as at 30 June 2021 from RM112.2 million as at 31 December 2020, due to the loss recorded for HY2021.

Non-Current Liabilities and Current Liabilities

Convertible loans of RM5.3 million as at 30 June 2021 comprise of principal amounts of RM5.1 million drawn during 1Q2021 and accrued interest of RM0.2 million. Current and non-current lease liabilities as at 30 June 2021 decreased to RM0.6 million from RM7.6 million as at 31 December 2020 due to (i) lease payments of RM2.9 million; and (ii) reclassification of RM4.9 million into liabilities held in liquidation upon HealthPro Pte Ltd being placed in provisional liquidation; and these partially offset by (i) additional lease liability of RM0.6 million for the lease of a corporate office in Singapore; and (ii) interest on lease of RM0.2 million. Other payables for the Group as at 30 June 2021 reduced by RM3.0 million to RM2.7 million from RM5.7 million as at 31 December 2020 due mainly to reclassification of RM3.0 million to liabilities held in liquidation in relation to HealthPro Pte Ltd’s provisional liquidation. Liabilities held in liquidation disclosed within the Statement of Financial Position also included additional payables of RM0.5 million incurred by HealthPro Pte Ltd for the period ended 30 June 2021.

The Group has a negative working capital of RM6.5 million as at 30 June 2021, compared to a negative working capital of RM8.5 million as at 31 December 2020. The decrease in negative working capital was due mainly to the reclassification of current lease liabilities and other payables to liabilities held in liquidation upon HealthPro Pte Ltd being placed in provision liquidation.

Barring any unforeseen circumstances and any further serious adverse impact of the Covid-19 pandemic, the Group should be able to meet its working capital commitments for the next 12 months in view of: (i) potential additional corporate fund-raising exercises including a share subscription exercise completed in April 2021; and (ii) the Group’s estimated revenue from the Healthcare Sector for the next 12 months. In addition, the Group is expecting to receive the remaining RM1.9 million proceeds from the convertible loan agreements, entered into in January 2021, by third quarter of 2021.

Review of Statement of Cash Flows

For 2Q2021 the Group recorded net cash used in operating activities of RM1.2 million. This was mainly due to: (i) operating loss before working capital changes of RM1.7 million; (ii) increase in other receivables and prepayment of RM0.1 million; which were offset by an increase of RM0.6 million in trade and other payables. Net cash used in investing activities of RM8 thousand during 2Q2021 was for the acquisition of property, plant and equipment. Net cash generated from financing activities of RM0.1 million during 2Q2021 was due to the raising of RM1.5 million from a subscription of the Company’s ordinary shares, which was partially offset by lease payments of RM1.4 million.

For HY2021, the Group recorded net cash used in operating activities of RM3.0 million. This was mainly due to: (i) an operating loss before working capital changes of RM3.2 million; and (ii) increase in other receivables and prepayment of RM0.2 million; which were offset by an increase of RM0.4 million in trade and other payables. Net cash used in investing activities of RM0.1 million for HY2021 was for the acquisition of property, plant and equipment. Net cash generated from financing activities of RM3.7 million for HY2020 was mainly from (i) the net proceeds of RM1.5 million from a subscription

of Company's ordinary shares; and (ii) convertible loan drawdowns of RM5.1 million; and these were partially offset by lease payments of RM2.9 million.

As a result of the above the cash and cash equivalents was RM1.1 million as at 30 June 2021, as compared to RM1.0 million as at 30 June 2020.

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

Malaysia

The overall economy in Malaysia has generally stagnated as the country has been in different stages of lockdown since April 2021 allowing only essential sectors to operate. Given this prolonged Covid-19 pandemic, healthcare has never been more important and stressed upon by the authorities.

Postpartum Care Centres

The PJ Confinement Centre at SS2 Petaling Jaya, Malaysia, continues to operate despite the current Covid-19 pandemic in Malaysia albeit at a very encouraging capacity. It has received bookings till the first quarter of 2022. The Mines2 Centre in the Klang Valley region, Malaysia, however, has had to stop the renovation works due to a nationwide lockdown, and we are still waiting for the government to allow us to resume the works. Our planned commencement in early third quarter of 2021 will have to be delayed accordingly.

With the continuing Covid-19 global pandemic, and whole of Malaysia under different categories of Movement Control Order ("MCO"), strict health and movement controls remain in place at the postpartum centre. Notwithstanding the current situation, the Group remains cautiously optimistic on the future prospects of the Healthcare Business, especially with the heightened public awareness on the need for good hygiene practices. Furthermore, the Group has been diligently maintaining the quality of its postpartum care services, and at the same time, keeping a look out for opportunities within this sector.

Complementary Treatments

The Group has commenced operations of its first chiropractic and physiotherapy centre at the PJ Confinement Centre in April 2021, under the brand name, 'Back To Life' ("BTL"). The process to set up a second BTL centre in Petaling Jaya, Malaysia has been put on hold, again, because of lockdown orders by the government. Similarly, the tenancy agreement for the third centre in Cheras, Kuala Lumpur, is also on hold. An integrated BTL centre is also being planned within the Mines2 Centre, however, renovations works is also pending release from MCO.

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 centres have opened in major population catchment areas.

Singapore

Singapore has adopted a strategy to open up the economy by continuing to vaccinate the population to achieve herd immunity against Covid-19, aggressive testing and contact tracing. As at 9 August 2021, it has achieved 70% vaccination for the whole population and the target is to achieve 75% vaccination by October 2021¹. As at 10 August 2021, Phase 2 (heightened alert) is lifted in a calibrated manner, in line with the strategy to open up the economy. This would thus create opportunities for our core postpartum care business in Singapore.

¹ <https://www.straitstimes.com/singapore/target-for-three-in-four-to-be-fully-vaccinated-by-october-wong-0>

Notwithstanding the voluntary liquidation of HealthPro Pte Ltd, the Group intends to continue the postpartum care business in Singapore, searching for appropriate premises at strategic locations which will require minimal renovation costs.

Other updates

The Group also plans to launch other healthcare and wellness-related initiatives in Malaysia and Singapore in the third quarter of 2021 which will be announced separately. The Company will provide further updates on the Healthcare Business as and when there is any material development.

11. If a decision regarding dividend has been made:

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

No.

(b) Previous corresponding period/rate %

None

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

There is no interim dividend recommended and declared by the Directors in respect of the current financial period ended 30 June 2021 as the Group recorded a loss from its continuing operations in HY2021.

13. Segmental information

The Group's reportable segments were identified as follows:-

Continuing Operations consist of:

- Corporate – investment holding activities
- Healthcare – Rendering postpartum care services and chiropractic & physiotherapy services.

Discontinued Operations consist of:

- Asset Integrity Management - Offshore engineering and petroleum projects
- Exploration & Production –IEV Energy Investment Pte Ltd undergoing a voluntary liquidation
- Healthcare & Wellness – HealthPro Pte Ltd placed under provisional liquidation

The segment analysis on the Group's results for three months ended 30 June 2021 and 30 June 2020 are as follows:-

	Continuing Operations				Discontinued Operations						Combined	
	Healthcare		Corporate		Asset Integrity Management		Exploration & Production		Healthcare			
	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000
REVENUE												
Total Sales	302	179	-	-	-	4,063	-	-	-	-	302	4,242
Inter-segment sales	-	-	-	-	-	(1,391)	-	-	-	-	-	(1,391)
External sales	302	179	-	-	-	2,672	-	-	-	-	302	2,851
RESULTS												
Segment results	(2,307)	(219)	(587)	(591)	-	1,529	-	(18)	(2,095)	(1,141)	(4,989)	(440)
Finance costs	(3)	-	(126)	-	-	(74)	-	-	(78)	(147)	(207)	(221)
Taxation	(2,310)	(219)	(713)	(591)	-	1,455	-	(18)	(2,173)	(1,288)	(5,196)	(661)
Loss for the Year											-	4
Loss attributable to											(5,196)	(657)
- owners of the parent											(5,196)	(657)
- non-controlling interest											-	-
Profit/(Loss) for the Year											(5,196)	(657)
Rental Income	-	-	-	-	-	69	-	-	-	-	-	69
Amortisation of intangible assets	-	-	-	-	-	(13)	-	-	-	-	-	(13)
Depreciation of property, plant and equipment	(22)	(5)	-	-	-	(113)	-	-	(2)	-	(24)	(118)
Depreciation of right-of-use asset	(16)	-	-	-	-	(67)	-	-	(1,370)	(1,353)	(1,386)	(1,420)

	Continuing Operations				Discontinued Operations						Combined	
	Healthcare		Corporate		Asset Integrity Management		Exploration & Production		Healthcare			
	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000	2Q2021 RM'000	2Q2020 RM'000
Write-back impairment of property, plant and equipment	-	-	-	-	-	105	-	-	-	-	-	105
Property, plant and equipment written off	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Writeback allowance for inventories	-	-	-	-	-	30	-	-	-	-	-	30
Write back on impairment of receivables	-	-	-	-	-	-	-	-	-	-	-	1,161
Impairment of goodwill	(1,840)	-	-	-	-	-	-	-	-	-	-	(1,840)
Impairment of VAT receivables	-	-	-	-	-	(4)	-	-	-	-	-	(4)
Income tax credit in respect of prior years	-	4	-	-	-	-	-	-	-	-	-	4

The segment analysis on the Group's results for six months ended 30 June 2021 and 30 June 2020 are as follows:-

	Continuing Operations				Discontinued Operations						Combined		
	Healthcare		Corporate		Asset Integrity Management		Exploration & Production		Healthcare				
	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000	
REVENUE													
Total Sales	409	341	-	-	-	4,879	-	-	-	-	409	5,220	
Inter-segment sales	-	-	-	-	-	(2,055)	-	-	-	-	-	(2,055)	
External sales	409	341	-	-	-	2,824	-	-	-	-	409	3,165	
RESULTS													
Segment results	(2,714)	(538)	(1,247)	(1,276)	-	504	(14)	(20)	(3,845)	(2,582)	(7,820)	(3,912)	
Finance costs	(3)	-	(175)	-	-	(143)	-	-	(173)	(310)	(351)	(453)	
Share of results of associates	-	-	-	-	-	-	-	-	-	-	-	-	
Taxation	(2,717)	(538)	(1,422)	(1,276)	-	361	(14)	(20)	(4,018)	(2,892)	(8,171)	(4,365)	
Profit/(Loss) for the Year												4	
												(8,171)	(4,361)

	Continuing Operations				Discontinued Operations						Combined	
	Healthcare		Corporate		Asset Integrity Management		Exploration & Production		Healthcare			
	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000	HY2021 RM'000	HY2020 RM'000
Profit/(loss) attributable to - owners of the parent											(8,171)	(4,361)
- non-controlling interest											-	-
Profit/(Loss) for the Year											(8,171)	(4,361)
Rental Income	-	-	-	-	-	69	-	-	-	-	-	69
Amortisation of intangible assets	-	-	-	-	-	(25)	-	-	-	-	-	(25)
Depreciation of property, plant and equipment	(35)	(10)	-	-	-	(227)	-	-	(2)	-	(37)	(237)
Depreciation of right-of-use asset	(16)	-	-	-	-	(134)	-	-	(2,719)	(2,692)	(2,735)	(2,826)
Write-back of impairment of property, plant and equipment	-	-	-	-	-	162	-	-	-	-	-	162
Property, plant and equipment written off	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Writeback allowance for inventories	-	-	-	-	-	30	-	-	-	-	-	30
Write back impairment of receivables	-	-	-	-	-	1,161	-	-	-	-	-	1,161
Impairment of goodwill	(1,840)	-	-	-	-	-	-	-	-	-	(1,840)	-
Impairment of VAT receivables	-	-	-	-	-	(4)	-	-	-	-	-	(4)
Income tax credit in respect of prior years	-	4	-	-	-	-	-	-	-	-	-	4

The segment analysis on the Group's assets and liabilities as at 30 June 2021 and 30 June 2020 are as follows:-

	Continuing Operations				Discontinued Operations						Combined	
	Healthcare		Corporate		Asset Integrity Management		Exploration & Production		Healthcare			
	As at 30 June		As at 30 June		As at 30 June		As at 30 June		As at 30 June		As at 30 June	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Assets												
Segment assets	6,424	8,142	402	408	-	4,482	5	5	10,535	16,670	17,366	29,707
Sub-Total	6,424	8,142	402	408	-	4,482	5	5	10,535	16,670	17,366	29,707
Unallocated assets											596	964
Consolidated total assets											17,962	30,671
Liabilities												
Segment liabilities	2,320	1,292	6,152	558	-	6,391	45	112	8,481	11,326	16,998	19,679
Sub-Total	2,320	1,292	6,152	558	-	6,391	45	112	8,481	11,326	16,998	19,679
Unallocated liabilities											8	197
Consolidated total liabilities											17,006	19,876

14. Subsequent events

Save for the provisional liquidation of HealthPro Pte Ltd on 29 July 2021, which led to adjustments to this set of interim financial statements, there are no other subsequent events.

15. 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 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.

16. Use of Proceeds from Convertible Loans and Share Placement

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 convertible loan agreements on 29 January 2021 for interest-bearing convertible loans (the “Convertible Loans”) of approximately S\$2.185 million (after deducting expenses of approximately S\$65,000 incurred by the Company in connection with the Convertible Loans) have been utilised as follows:

Use of Proceeds	Amount allocated (as announced on 29 January 2021) (S\$’000)	Amount utilised as at 31 July 2021 (S\$’000)	Balance of net proceeds (S\$’000)
(i) Renovation and refurbishment of postpartum and chiropractic centres	1,300	600	700
(ii) Working capital	885	885 ⁽¹⁾	-
Total	2,185	1,485	700

Note 1. Working capital utilisation has been for (i) rental for commercial leases of S\$565 thousand; (ii) payment of professional fees of S\$70 thousand; and (iii) manpower and overheads of S\$250 thousand.

- (ii) the allotment and issuance of 19,685,039 ordinary shares at an issue price of S\$0.0254 per share in the capital of the Company through a share subscription exercise (the “Share Subscription”) that was completed on 13 April 2021. The net proceeds of approximately S\$0.48 million (after deducting expenses of approximately S\$0.02 million incurred by the Company in connection with the Share Subscription) have been utilised as follows

Use of Proceeds	Amount allocated (as announced on 1 April 2021) (S\$’000)	Amount utilised as at 31 July 2021 (S\$’000)	Balance of net proceeds (S\$’000)
(i) Renovation and refurbishment of postpartum centres	200	80	120
(ii) Working capital	280	280 ⁽¹⁾	-
Total	480	360	120

Note 1. Working capital utilisation has been for (i) rental for commercial leases of S\$170 thousand; (ii) professional fees of S\$30 thousand and (iii) manpower and overheads of S\$80 thousand.

17. 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 the second quarter and half year ended 30 June 2021 false or misleading in any material aspect.

18. 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: 11 August 2021