



**MEDI LIFESTYLE LIMITED
AND ITS SUBSIDIARIES**

Company Registration No: 201117734D

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ("4Q2022") AND FINANCIAL YEAR ("12M2022")
ENDED 31 DECEMBER 2022**

In view of the disclaimer of opinion on going concern assumption issued by the Company's independent auditors, Mazars LLP, on the audited financial statements of the Group for the financial ended 31 December 2021, the Company is required by the Singapore Exchange Securities Trading Limited ("Exchange") to announce its quarterly financial statements pursuant to Catalist

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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")		
		4Q2022 RM'000 (Unaudited)	4Q2021 RM'000 (Unaudited) re-presented	Change +/(-) %	12M2022 RM'000 (Unaudited)	12M2021 RM'000 (Audited) re-presented	Change +/(-) %
Revenue	4	268	841	(68.1)	2,401	1,397	71.9
Cost of sales		(605)	(473)	27.9	(2,308)	(906)	154.7
Gross (loss)/profit		(337)	368	n.m.	93	491	(81.1)
Other operating income		61	77	(20.8)	1,423	80	>100
Administrative expenses		(1,210)	(2,108)	(42.6)	(5,320)	(5,635)	(5.6)
Exchange (loss)/gain		(75)	5	n.m.	(298)	(47)	534.0
Other operating expenses		(391)	(5,776)	(93.2)	(524)	(7,623)	(93.1)
Finance costs		(106)	(580)	(81.7)	(347)	(894)	(61.2)
Loss before tax	5	(2,058)	(8,014)	(74.3)	(4,973)	(13,628)	(63.5)
Income tax expense/(credit)	6	28	(34)	n.m.	28	(34)	n.m.
Loss for the period from continuing operations		(2,030)	(8,048)	(74.8)	(4,945)	(13,662)	(63.8)
Discontinued Operations							
Loss for the period from discontinued operations	7	-	(3,460)	n.m.	-	(10,062)	n.m.
Loss for the period		(2,030)	(11,508)	(82.4)	(4,945)	(23,724)	(79.2)
Other comprehensive income/(loss), net of tax							
- Exchange differences on translation of foreign operations		(45)	3,251	n.m.	(68)	3,382	n.m.
Total comprehensive loss for the period, net of tax		(2,075)	(8,257)	(74.9)	(5,013)	(20,342)	(75.4)
Total loss attributable to:							
Owners of the Company							
- Continuing operations		(2,030)	(8,048)	(74.8)	(4,945)	(13,662)	(63.8)
- Discontinued operations		-	(3,460)	n.m.	-	(10,062)	n.m.
Non-controlling interests							
- Continuing operations		-	-	-	-	-	-
		(2,030)	(11,508)	(82.4)	(4,945)	(23,724)	(79.2)
Total comprehensive loss attributable to:							
Owners of the Company		(2,075)	(8,257)	(74.9)	(5,013)	(20,342)	(75.4)
Non-controlling interests		-	-	-	-	-	-
		(2,075)	(8,257)	(74.9)	(5,013)	(20,342)	(75.4)
Loss per share for the period attributable to owners of the Company							
Basic (Malaysia sen)		(0.34)	(2.24)		(0.86)	(4.68)	
Diluted (Malaysia sen)		(0.34)	(2.24)		(0.86)	(4.68)	

n.m. denotes not meaningful

Note: The financial statements for 4Q2021 and 12M2021 have been presented after reclassifying HealthPro Pte Ltd under discontinued operations after placing it under provisional liquidation on 29 July 2021. The voluntary liquidation and appointment of a liquidator was approved at an extraordinary general meeting and a meeting of creditors on 27 August 2021. HealthPro Pte Ltd has been dissolved on 22 September 2022 following the completion of the voluntary liquidation.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Company		Group	
		As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)	As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
Current assets					
Cash and bank balances		13	418	510	1,218
Trade receivables	8	-	-	624	494
Other receivables and prepayments	9	3,025	153	220	968
Inventories		-	-	37	47
		<u>3,038</u>	<u>571</u>	<u>1,391</u>	<u>2,727</u>
Non-current assets					
Property, plant and equipment	10	-	-	293	157
Right-of-use assets	11	-	-	391	946
Intangible assets	12	-	-	200	200
Subsidiaries		5,716	5,434	-	-
		<u>5,716</u>	<u>5,434</u>	<u>884</u>	<u>1,303</u>
Total assets		<u>8,754</u>	<u>6,005</u>	<u>2,275</u>	<u>4,030</u>
Current liabilities					
Trade payables		-	-	-	31
Other payables and other provisions	13	2,587	839	7,421	4,860
Borrowings	14	916	2,438	916	2,438
Lease liabilities	15	-	-	293	1,358
Contract liabilities		-	-	99	79
Income tax payable		-	-	6	34
		<u>3,503</u>	<u>3,277</u>	<u>8,735</u>	<u>8,800</u>
Non-current liabilities					
Borrowings	14	2,786	-	2,786	-
Lease liabilities	15	-	-	131	1,159
		<u>2,786</u>	<u>-</u>	<u>2,917</u>	<u>1,159</u>
Total liabilities		<u>6,289</u>	<u>3,277</u>	<u>11,652</u>	<u>9,959</u>
Capital and reserves					
Share capital		127,721	126,156	127,721	126,156
Treasury shares		(38)	(38)	(38)	(38)
Currency translation reserve		281	123	(46)	22
Capital reserve		3,893	3,893	3,893	3,893
Accumulated losses		(129,392)	(127,406)	(140,907)	(135,962)
Equity attributable to owners of the Company		<u>2,465</u>	<u>2,728</u>	<u>(9,377)</u>	<u>(5,929)</u>
Net equity / (capital deficiency)		<u>2,465</u>	<u>2,728</u>	<u>(9,377)</u>	<u>(5,929)</u>
Total liabilities and equity		<u>8,754</u>	<u>6,005</u>	<u>2,275</u>	<u>4,030</u>

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Company

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
At 1 January 2022	126,156	(38)	(127,406)	3,893	123	2,728
Total comprehensive loss for the year	-	-	(1,986)	-	158	(1,828)
Transaction with owners:						
Increase in paid-up capital	1,600	-	-	-	-	1,600
Capitalised expenses	(35)	-	-	-	-	(35)
At 31 December 2022	127,721	(38)	(129,392)	3,893	281	2,465

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 2021	119,718	(38)	(106,065)	3,526	(69)	17,072
Total comprehensive loss for the year	-	-	(21,341)	-	192	(21,149)
Transaction with owners:						
Increase in paid-up capital	1,542	-	-	-	-	1,542
Pursuant to conversion of convertible loans	4,945	-	-	-	-	4,945
Capitalised expenses	(49)	-	-	-	-	(49)
Equity portion of outstanding convertible loans	-	-	-	367	-	367
At 30 December 2021	126,156	(38)	(127,406)	3,893	123	2,728

Group

	Share capital (RM'000)	Treasury shares (RM'000)	Retained earnings (Accumulated losses) (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Equity attributable to owners of the Company (RM'000)	Non-controlling interests (RM'000)	Total equity (RM'000)
At 1 January 2022	126,156	(38)	(135,962)	3,893	22	(5,929)	-	(5,929)
Loss for the year	-	-	(4,945)	-	-	(4,945)	-	(4,945)
Other comprehensive income								
- Currency translation difference arising from consolidation	-	-	-	-	(68)	(68)	-	(68)
Transaction with owners:								
Increase in paid-up capital	1,600	-	-	-	-	1,600	-	1,600
Capitalised expenses	(35)	-	-	-	-	(35)	-	(35)
At 31 December 2022	127,721	(38)	(140,907)	3,893	(46)	(9,377)	-	(9,377)

Group

	Share capital (RM'000)	Treasury shares (RM'000)	Retained earnings (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 2021	119,718	(38)	(112,238)	3,526	(3,360)	7,608	-	7,608
Loss for the year	-	-	(23,724)	-	-	(23,724)	-	(23,724)
Other comprehensive income								
- Exchange difference on translating foreign operations	-	-	-	-	3,382	3,382	-	3,382
Transaction with owners:								
Increase in paid-up capital	1,542	-	-	-	-	1,542	-	1,542
Pursuant to conversion of convertible loans	4,945	-	-	-	-	4,945	-	4,945
Capitalised expenses	(49)	-	-	-	-	(49)	-	(49)
Equity portion of outstanding convertible loans	-	-	-	367	-	367	-	367
At 31 December 2021	126,156	(38)	(135,962)	3,893	22	(5,929)	-	(5,929)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

<u>Group</u>	3 Months ended 31 December ("4Q")		12 Months ended 31 December ("12M")	
	4Q2022 RM'000 (Unaudited)	4Q2021 RM'000 (Unaudited) re-presented	12M2022 RM'000 (Unaudited)	12M2021 RM'000 (Audited) re-presented
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax:				
- Continuing operations	(2,058)	(8,014)	(4,973)	(13,628)
- Discontinued operations	-	(3,460)	-	(10,062)
	(2,058)	(11,474)	(4,973)	(23,690)
Adjustments for:				
Depreciation of property, plant and equipment	15	26	53	87
Depreciation of right-of-use assets	71	701	403	3,494
Loss on termination of lease	19	-	81	-
Gain on termination of lease	(238)	-	(1,257)	-
Property, plant and equipment written off	2	10	2	10
Inventories written off	7	-	7	-
Impairment of goodwill	-	4,293	-	6,133
Impairment of receivables	362	149	433	149
Impairment of rights of use assets	-	1,221	-	1,221
Impairment of property, plant and equipment	-	255	-	255
Loss from liquidation of subsidiary	-	52	-	2,489
Loss from deconsolidation of subsidiaries	-	3,449	-	3,449
Interest expenses	106	580	347	1,068
Operating loss before working capital changes	(1,714)	(738)	(4,904)	(5,335)
Inventories	4	(22)	4	(20)
Trade and other receivables and prepayments	299	(615)	227	(917)
Contract liabilities	19	(6)	19	(6)
Trade and other payables and other provisions	543	972	2,660	2,170
Cash used in operating activities	(849)	(409)	(1,994)	(4,108)
Interest paid	(126)	-	(313)	-
Net cash used in operating activities	(975)	(409)	(2,307)	(4,108)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(95)	(87)	(191)	(198)
Net cash used in investing activities	(95)	(87)	(191)	(198)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liability	(20)	(442)	(950)	(3,424)
Convertible Loans	2,129	1,873	2,129	6,954
Repayment of convertible loans	(664)	-	(987)	-
Proceeds from issuance of ordinary shares	-	-	1,600	1,542
Capitalised transaction costs on issuance of ordinary shares	-	-	(35)	(49)
Net cash generated from financing activities	1,445	1,431	1,757	5,023
Net increase / (decrease) in cash and cash equivalents	375	935	(741)	717
Cash and cash equivalents at beginning of the period	123	281	1,218	496
Currency translation difference of cash and cash equivalents at beginning of the period	12	2	33	5
Cash and cash equivalents at end of period	510	1,218	510	1,218
<i>Cash and bank balances comprise:</i>				
Cash and bank balances	510	1,218	510	1,218
Cash and cash equivalents at end of period	510	1,218	510	1,218

E. SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate and group information

Medi Lifestyle Limited (the “**Company**”) (Registration No. 201117734D) is incorporated in Singapore with its principal place of business at Unit 100.3.015, 129 Offices, Block J, Jaya One, 72A Jalan Universiti, Section 13, 46200 Petaling Jaya, Selangor, Malaysia and registered office at 80 Robinson Road #02-00, Singapore 068898. Its shares are publicly traded on the Catalyst board of the Singapore Exchange.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are in the Healthcare and Wellness sector. The financial results presented under continuing operations for the three months (“**4Q2022**”) and financial year (“**12M2022**”) ended 31 December 2022 comprise of (i) the Healthcare and Wellness sector which includes 1 postpartum care centres as well as 2 chiropractic and physiotherapy centre in Malaysia; and (ii) Outsourced services in Malaysia and Singapore including human resource recruitment and payroll, and IT support services.

During the financial year ended 31 December 2021, the voluntary liquidation of HealthPro Pte Ltd and appointment of a liquidator was approved at an extraordinary general meeting and a meeting of creditors on 27 August 2021, whereupon the subsidiary was reclassified under discontinued operations and its assets and liabilities being held under liquidation were de-consolidated from the Group’s condensed interim financial statements. HealthPro Pte Ltd was dissolved on 22 September 2022. In addition, HealthPro Group (S) Pte Ltd and HealthPro Group (M) Sdn Bhd had entered into Share Sale Agreements to fully acquire Impact BPO Services Pte Ltd and Impact BPO Sdn Bhd respectively, with effect from 1 October 2021. Both these newly acquired and wholly-owned subsidiaries are principally engaged in outsourced support and recruitment services in Singapore and Malaysia. The Group had also on 31 December 2021, received approval from the Accounting and Corporate Regulatory Authority of Singapore and completed the strike off of its wholly-owned subsidiary, IEV Energy Investment Pte. Ltd.

2. Basis of preparation

The condensed interim financial statements for 4Q2022 and 12M2022 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 2021.

The interim statements of financial position of the Company and its subsidiaries as at 31 December 2022 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 4Q2022 and 12M2022 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 2021, 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 2022, 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 4Q2022 and 12M2022. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgement

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

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

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

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

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

The Group has experienced the effects of challenging economic conditions in the continuing Covid-19 pandemic. Management has made significant estimates on the probability of the economic conditions improving in their projected cash flows.

Impairment of investment in subsidiaries

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

Calculation of loss allowance for trade and other receivables

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

2.3 Going concern assumption

As at 31 December 2022, the Group's current liabilities exceeded its current assets by RM7.3 million. In addition, the Group incurred a net loss of RM4.9 million and net operating cash outflow of RM2.3 million for the twelve months ended 31 December 2022. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. To support the financial statements having been prepared on a going concern basis and to ensure the adequacy of funds required to meet its obligations, working capital and capital commitment needs, the Group prepared a 12-month consolidated cash flow forecast from 1 January 2023 ("**Cash Flow Forecast**"). In preparing the Cash Flow Forecast, the management has taken the followings into consideration:

- (i) New capital to be raised up to S\$3.0 million, which may be in equity, debt or combination thereof, to finance capital outlays set in (ii) below, to repay convertible loans with principal sum of S\$0.15 million and accumulated interest, and to service interest payments on non-redeemable convertible loan notes issued in October 2022 and February 2023 with aggregate principal sum of S\$0.75 million;
- (ii) The Group plans to spend on capital outlays of up to S\$0.4 million, subject to sufficient funds being raised, which are required for four chiropractic and physiotherapy, and such a sum is not yet contractually committed. The chiropractic and physiotherapy centres are to commence operations over the course of 2023; and

- (iii) Letters of undertaking have been obtained from creditors, to not demand repayment of the amounts owing to them of approximately RM1.6 million until resources permit.
- (iv) The roll-over of outstanding convertible loans of S\$0.2 million into three (3) year term loans, maturing in October 2025 (Please refer to announcement dated 8 November 2022 for more details).

2.4 Board's comments on going concern assumption

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

- (a) the Cash Flow Forecast prepared by management, including estimated earnings from the Healthcare Sector and the Outsourced Services Sector;
- (b) planned fund-raising of up to S\$3.0 million which may be in equity, debt or combination thereof, to finance capital outlays elaborated in Para 2.3(ii) above, to repay convertible loans with principal sum of S\$0.15 million and accumulated interest, and to service interest on non-redeemable convertible loan notes with aggregate principal sum of S\$0.75 million;
- (c) as part of the planned fund-raising in (b), the successful fund-raising in October 2022 and February 2023 of non-redeemable convertible loan notes with aggregate principal sum of S\$0.75 million with a tenure of two years which may be converted into new ordinary Shares at the option of the Company;
- (d) the rollover of outstanding convertible loans of S\$0.2 million into 3-year term loans maturing in October 2025;
- (e) letter of undertaking from creditors to not demand for amounts owing to them of approximately RM1.6 million until the resources permit; and
- (f) letter of financial support from a substantial shareholder who has agreed to provide up to S\$5.0 million for the Group to meet its liabilities and its normal operating expenses as and when required.

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

3. Seasonal operations

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

4. Segmental and revenue information

The Group's reportable segments were identified as follows:

Continuing Operations consist of:

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

Discontinued Operations consist of:

- Exploration & Production – IEV Energy Investment Pte Ltd under voluntary liquidation and struck off on 28 December 2021
- Healthcare – HealthPro Pte Ltd placed under creditors' liquidation and dissolved on 22 September 2022

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 2022 ("4Q2022") and 31 December 2021 ("4Q2021") are as follows:-

	Continuing Operations						Discontinued Operations				Combined	
	Healthcare		Corporate		Outsourced services		Exploration & Production		Healthcare			
	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000
REVENUE												
Total Sales	218	133	-	-	87	708	-	-	-	-	305	841
Inter-segment sales	-	-	-	-	(37)	-	-	-	-	-	(37)	-
External sales	218	133	-	-	50	708	-	-	-	-	268	841
RESULTS												
Segment results	(485)	(7,073)	(552)	(412)	(915)	51	-	(3,409)	-	(51)	(1,952)	(10,894)
Finance costs	(29)	(85)	(77)	(490)	-	(5)	-	-	-	-	(106)	(580)
	(514)	(7,158)	(629)	(902)	(915)	46	-	(3,409)	-	(51)	(2,058)	(11,474)
Taxation											28	(34)
Loss for the Year											(2,030)	(11,508)
Loss attributable to												
- owners of the parent											(2,030)	(11,508)
- non-controlling interest											-	-
Profit/(Loss) for the Year											(2,030)	(11,508)
Depreciation of property, plant and equipment	(10)	(25)	(5)	-	-	(1)	-	-	-	-	(15)	(26)
Depreciation of right-of-use asset	-	(531)	(69)	(93)	(2)	(77)	-	-	-	(8)	(71)	(701)
Impairment of property, plant and equipment	-	(255)	-	-	-	-	-	-	-	-	-	(255)
Impairment of right-of-use asset	-	(1,221)	-	-	-	-	-	-	-	-	-	(1,221)
Property, plant and equipment written off	(2)	(10)	-	-	-	-	-	-	-	-	(2)	(10)

	Continuing Operations						Discontinued Operations				Combined	
	Healthcare		Corporate		Outsourced services		Exploration & Production		Healthcare			
	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000	4Q2022 RM'000	4Q2021 RM'000
Inventories written off	(7)	-	-	-	-	-	-	-	-	-	(7)	-
Impairment of goodwill	-	(4,293)	-	-	-	-	-	-	-	-	-	(4,293)
Loss on termination of lease	(19)	-	-	-	-	-	-	-	-	-	(19)	-
Gain on termination of lease	238	-	-	-	-	-	-	-	-	-	238	-
Provision for doubtful debts - trade	-	-	-	-	(362)	(149)	-	-	-	-	(362)	(149)
Loss from deconsolidation of subsidiaries	-	-	-	-	-	-	-	(3,449)	-	-	-	(3,449)
Loss on liquidation of subsidiary	-	-	-	-	-	-	-	-	-	(52)	-	(52)

The segment analysis on the Group's results for twelve months ended 31 December 2022 ("12M2022") and 31 December 2021 ("12M2021") are as follows:-

	Continuing Operations						Discontinued Operations				Combined	
	Healthcare		Corporate		Outsourced services		Exploration & Production		Healthcare			
	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000
REVENUE												
Total sales	682	689	-	-	1,806	708	-	-	-	-	2,488	1,397
Inter-segment sales	-	-	-	-	(87)	-	-	-	-	-	(87)	-
External sales	682	689	-	-	1,719	708	-	-	-	-	2,401	1,397
RESULTS												
Segment results	(1,442)	(11,108)	(1,985)	(1,677)	(1,199)	51	-	(3,423)	-	(6,465)	(4,626)	(22,622)
Finance costs	(71)	(95)	(270)	(794)	(6)	(5)	-	-	-	(174)	(347)	(1,068)
	(1,513)	(11,203)	(2,255)	(2,471)	(1,205)	46	-	(3,423)	-	(6,639)	(4,973)	(23,690)
Taxation											28	(34)
Loss for the Year											(4,945)	(23,724)
Loss attributable to												
- owners of the parent											(4,945)	(23,724)
- non-controlling interest											-	-
Profit/(Loss) for the Year											(4,945)	(23,724)
Depreciation of property, plant and equipment	(35)	(84)	(17)	-	(1)	(1)	-	-	-	(2)	(53)	(87)
Depreciation of right-of-use asset	-	(531)	(270)	(159)	(133)	(77)	-	-	-	(2,727)	(403)	(3,494)
Impairment of goodwill	-	(6,133)	-	-	-	-	-	-	-	-	-	(6,133)
Impairment of property, plant and equipment	-	(255)	-	-	-	-	-	-	-	-	-	(255)

	Continuing Operations						Discontinued Operations				Combined	
	Healthcare		Corporate		Outsourced services		Exploration & Production		Healthcare			
	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000	12M2022 RM'000	12M2021 RM'000
Property, plant and equipment written off	(2)	(10)	-	-	-	-	-	-	-	-	(2)	(10)
Impairment of right-of-use asset	-	(1,221)	-	-	-	-	-	-	-	-	-	(1,221)
Inventories written off	(7)	-	-	-	-	-	-	-	-	-	(7)	-
Loss on termination of lease	(78)	-	-	-	(3)	-	-	-	-	-	(81)	-
Gain on termination of lease	1,257	-	-	-	-	-	-	-	-	-	1,257	-
Provision for doubtful debts - trade	-	-	-	-	(433)	(149)	-	-	-	-	(433)	(149)
Loss from deconsolidation of subsidiaries	-	-	-	-	-	-	-	(3,449)	-	-	-	(3,449)
Loss from liquidation of subsidiary	-	-	-	-	-	-	-	-	-	(2,489)	-	(2,489)

	Continuing Operations						Discontinued Operations				Combined	
	Healthcare		Corporate		Outsourced services		Exploration & Production		Healthcare			
	As at 31 December 2022 RM'000	As at 31 December 2021 RM'000	As at 31 December 2022 RM'000	As at 31 December 2021 RM'000	As at 31 December 2022 RM'000	As at 31 December 2021 RM'000	As at 31 December 2022 RM'000	As at 31 December 2021 RM'000	As at 31 December 2022 RM'000	As at 31 December 2021 RM'000	As at 31 December 2022 RM'000	As at 31 December 2021 RM'000
Assets												
Segment assets	1,520	1,913	54	426	701	1,691	-	-	-	-	2,275	4,030
Sub-Total	1,520	1,913	54	426	701	1,691	-	-	-	-	2,275	4,030
Unallocated assets											-	-
Consolidated total assets											2,275	4,030
Liabilities												
Segment liabilities	3,838	5,030	6,289	3,245	1,519	1,647	-	-	-	-	11,646	9,922
Sub-Total	3,838	5,030	6,289	3,245	1,519	1,647	-	-	-	-	11,646	9,922
Unallocated liabilities											6	37
Consolidated total liabilities											11,652	9,959

4.2 Disaggregation of revenue

<u>Group</u>	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
	4Q2022 RM'000	4Q2021 RM'000	Change +/(-)%	12M2022 RM'000	12M2021 RM'000	Change +/(-)%
Continuing operations (Healthcare Sector)						
Rendering of confinement centre services – Over time	132	72	83.3	479	570	(16.0)
Rendering of permanent placement services – Over time	110	252	(56.3)	1,053	252	317.9
Rendering of human resource and payroll services – Over time	(85)	456	n.m.	641	456	40.1
Rendering of chiro & physio services – Point in time	42	36	16.7	115	47	144.7
Sale of related products & services – Point in time	69	25	176.0	113	72	56.9
	268	841	(68.1)	2,401	1,397	71.9

n.m. denotes not meaningful

4.3 Geographical Segment

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

<u>Group</u>	3 months ended 31 December ("4Q")		12 months ended 31 December ("12M")	
	4Q2022 RM'000	4Q2021 RM'000	12M2022 RM'000	12M2021 RM'000
<u>Continuing operations</u>				
Malaysia	184	229	998	785
Singapore	84	612	1,403	612
Revenue from continuing operations	268	841	2,401	1,397
<u>Discontinued operations</u>				
Revenue from discontinued operations	-	-	-	-
Total revenue	268	841	2,401	1,397

4.4 A breakdown of sales

<u>Group</u>	12M2022 RM'000			12M2021 RM'000			% Change
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	
a) Sales reported for first half year	1,334	-	1,334	409	-	409	226.2
b) Operating loss after tax before deducting non-controlling interest for first half year	(2,570)	-	(2,570)	(4,139)	(4,032)	(8,171)	(68.5)
c) Sales reported for second half year	1,067	-	1,067	988	-	988	8.0
d) Operating loss after tax before deducting non-controlling interests reported for second half year	(2,375)	-	(2,375)	(9,523)	(6,030)	(15,553)	(84.7)

5. Loss before tax

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

<u>Group</u>	3 months ended			12 months ended		
	31 December ("4Q")			31 December ("12M")		
	4Q2022	4Q2021	Change	12M2022	12M2021	Change
	RM'000	RM'000	+/(-)%	RM'000	RM'000	+/(-)%
Interest expense	(106)	(580)	(81.7)	(347)	(894)	(61.2)
Depreciation of property, plant and equipment	(15)	(26)	(42.3)	(53)	(85)	(37.6)
Depreciation of right-of-use asset	(71)	(701)	(89.9)	(403)	(767)	(47.5)
Property, plant and equipment written off	(2)	(10)	(80.0)	(2)	(10)	(80.0)
Impairment of property, plant and equipment	-	(255)	n.m.	-	(255)	n.m.
Impairment of right-of-use asset	-	(1,221)	n.m.	-	(1,221)	n.m.
Inventories written off	(7)	-	n.m.	(7)	-	n.m.
Loss on termination of lease	(19)	-	n.m.	(81)	-	n.m.
Gain on termination of lease	238	-	n.m.	1,257	-	n.m.
Impairment of goodwill	-	(4,293)	n.m.	-	(6,133)	n.m.
Impairment of trade receivables	(362)	(149)	143.0	(433)	(149)	190.6

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:

	Continuing operations		Discontinued operations	
	12M2022	12M2021	12M2022	12M2021
	RM'000	RM'000	RM'000	RM'000
Current tax expense	-	(34)	-	-
Adjustments recognised in the current year in relation to current tax of prior years	28	-	-	-
	<u>28</u>	<u>(34)</u>	<u>-</u>	<u>-</u>

7. Discontinued operations

Financial statements for 4Q2021 and 12M2021 have been presented after:

- reclassifying HealthPro Pte Ltd under discontinued operations after placing it under provisional liquidation on 29 July 2021. The voluntary liquidation of HealthPro Pte Ltd and appointment of a liquidator was approved at an extraordinary general meeting and a meeting of creditors on 27 August 2021;
- 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, which was completed on 11 January 2021; and
- striking off of IEV Energy Investment Pte Ltd which was completed on 28 December 2021.

Results of the discontinued operations are as follow:

<u>Group</u>	3 months ended			12 months ended		
	31 December ("4Q")			31 December ("12M")		
	4Q2022	4Q2021	Change	12M2022	12M2021	Change
<u>Discontinued operations</u>	RM'000	RM'000	+/(-)%	RM'000	RM'000	+/(-)%
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-
Other operating income	-	14	n.m.	-	143	n.m.
Administrative expenses	-	26	n.m.	-	(4,094)	n.m.

Group	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
	4Q2022 RM'000	4Q2021 RM'000	Change +/(-)%	12M2022 RM'000	12M2021 RM'000	Change +/(-)%
Discontinued operations						
Exchange gain	-	-	n.m.	-	-	n.m.
Other operating expenses	-	(3,500)	n.m.	-	(5,937)	n.m.
Finance cost	-	-	n.m.	-	(174)	n.m.
Loss before tax	-	(3,460)	n.m.	-	(10,062)	n.m.
Income tax	-	-	-	-	-	-
Loss for the period from discontinued operations	-	(3,460)	n.m.	-	(10,062)	n.m.

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

Group	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
	4Q2022 RM'000	4Q2021 RM'000	Change +/(-)%	12M2022 RM'000	12M2021 RM'000	Change +/(-)%
Interest expense	-	-	n.m.	-	(174)	n.m.
Depreciation of property, plant and equipment	-	-	n.m.	-	(2)	n.m.
Depreciation of right-of-use asset	-	-	n.m.	-	(2,727)	n.m.
Loss from deconsolidation of subsidiaries	-	(3,449)	n.m.	-	(3,449)	n.m.
Loss from liquidation of subsidiary	-	(52)	n.m.	-	(2,489)	n.m.

8. Trade receivables

	Company		Group	
	As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)	As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
Third parties	-	-	1,218	643
Provision for doubtful debts – trade	-	-	(582)	(149)
Currency translation difference	-	-	(12)	-
	-	-	624	494

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 COVID-19 pandemic. 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. Provision for doubtful debts for 12M2022 was RM0.4 million (12M2021: RM0.15 million).

9. Other receivables and prepayments

	Company		Group	
	As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)	As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
Deposits	-	-	124	620
Prepayments	45	22	93	78
Accrued revenue	-	-	2	72
Cost recoverable from clients	-	-	-	196
Amount owing by subsidiaries	2,980	131	-	-
Others	-	-	1	2
	3,025	153	220	968

10. Property, plant and equipment

During the twelve months ended 31 December 2022, the Group acquired property, plant and equipment amounting to RM191,000 (31 December 2021: RM198,000) comprising mainly office renovations and operational equipment.

11. Right-of-use assets

Group

	Office unit RM'000	Confinement centre RM'000	Integrated units RM'000	Total RM'000
Cost:				
At 1 January 2021	-	13,216	-	13,216
Additions	385	1,752	794	2,931
Disposal of subsidiaries	-	(13,165)	-	(13,165)
Currency translation difference	2	(51)	1	(48)
At 31 December 2021	387	1,752	795	2,934
Additions	-	-	-	-
Currency translation difference	18	-	38	56
At 31 December 2022	405	1,752	833	2,990
Accumulated depreciation:				
At 1 January 2021	-	5,819	-	5,819
Depreciation for the year	77	3,258	159	3,494
Disposal of subsidiaries	-	(8,541)	-	(8,541)
Currency translation difference	-	(5)	-	(5)
At 31 December 2021	77	531	159	767
Depreciation for the year	133	-	270	403
Currency translation difference	10	-	13	23
At 31 December 2022	220	531	442	1,193
Termination of a lease:				
At 1 January 2021	-	-	-	-
Termination of a lease	185	1,221	-	1,406
At 31 December 2022	185	1,221	-	1,406
Carrying amount:				
At 31 December 2022	-	-	391	391
At 31 December 2021	310	-	636	946

12. Intangible Assets

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

13. Other payables and other provisions

	Company		Group	
	As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)	As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
Amount owing to directors	345	-	2,151	1,279
Amount owing to subsidiaries	3	-	-	-
Service tax payable	-	-	5	3
Accruals	1,373	546	2,151	1,129
Other payables	866	293	3,107	2,426
Others	-	-	7	23

Company		Group	
As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)	As at 31 December 2022 RM'000 (Unaudited)	As at 31 December 2021 RM'000 (Audited)
2,587	839	7,421	4,860

The amount owing to Directors of the Company relate to reimbursable disbursements incurred for business use and are repayable on demand.

14. Borrowings

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

Group and Company	Convertible Loan (RM'000)
At 1 January 2021	-
Proceeds from issue of convertible loans	6,954
Convertible loan amount classified as equity	(367)
Accumulated interest	794
Currency translation difference	2
Conversion of convertible loan to ordinary shares	(4,945)
At 31 December 2021	2,438
Proceeds from issue of convertible loans	2,129
Accumulated interest	270
Repayment of convertible loans (principal and accumulated interest)	(1,300)
Currency translation difference	165
At 31 December 2022	3,702
Amount repayable in one year or less, or on demand	916
Amount repayable after one year	2,786
	3,702

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

Details of Convertible Loans

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

As at 31 December 2021, S\$2.25 million of the convertible loans has been received by the Group and the Company received a Conversion Notice from I Concept Global Growth Fund ("I Concept") to convert a loan principal sum of S\$1.6 million ("Conversion Amount") into new ordinary shares in the Company. Accordingly, the Company has on 31 December 2021 allotted and issued 40,201,005 new ordinary shares of the Company at S\$0.0398 per ordinary share in favour of I Concept. Please refer to the Company's announcement dated 31 December 2021 for more information.

On 7 November 2022, the Company entered into supplemental agreements with each Wong Soh Shyan and Wong Chui Chui to extend the maturity date of the unsecured convertible loan agreements for amounts totaling S\$200,000 till 31 October 2025. More details can be found in the Company's announcement dated 8 November 2022.

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

15. Lease liabilities

The Group as lessee:

Group	As at 31 December 2022 RM’000	As at 31 December 2021 RM’000 (Audited)
Lease Liabilities		
Maturity analysis:		
Year 1	308	1,444
Year 2	135	1,191
Year 3	-	-
	443	2,635
Less: Unearned interest	(19)	(118)
	424	2,517
Analysed as:		
Current	293	1,358
Non-current	131	1,159
	424	2,517

16. 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 2022 and 31 December 2021:

	Company		Group	
	As at 31 December 2022 RM’000 (Unaudited)	As at 31 December 2021 RM’000 (Audited)	As at 31 December 2022 RM’000 (Unaudited)	As at 31 December 2021 RM’000 (Audited)
Financial Assets				
Financial assets at amortised cost	2,993	549	1,261	2,603
Financial Liabilities				
Financial liabilities at amortised cost	2,584	839	7,515	4,946
Borrowings	3,702	2,438	3,702	2,438
Lease liabilities	-	-	424	2,517

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.

17. Subsequent events

On 17 February 2023, the Company entered into a non-redeemable convertible loan note agreement (“CLNA”) with a lender for an aggregate principal amount of S\$100,000. The CLNA has a tenure of two (2) years and the Company has the option to convert the principal amount into new ordinary shares of the Company prior to the maturity date. Please refer to the Company’s announcement dated 17 February 2023 for more information.

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

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

	Number of shares	Resultant issued and paid-up share capital (S\$)
Issued and paid-up share capital of the Company as at 31 December 2021 (excluding treasury shares)	552,768,971	49,391,018
Issuance of new ordinary shares on 19 July 2022	44,247,788	500,000
Issued and paid-up share capital of the Company as at 31 December 2022 (excluding treasury shares)	597,016,759	49,891,018

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 31 December 2021, the Company received a Conversion Notice from I Concept Global Growth Fund ("**I Concept**") to convert a loan principal sum of S\$1.6 million into new ordinary shares in the Company. Accordingly, the Company has on 31 December 2021 allotted and issued 40,201,005 new ordinary shares of the Company at S\$0.0398 per ordinary share in favour of I Concept. Please refer to the Company's announcement dated 31 December 2021 for more information.

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

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

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

The total number of treasury shares as at 31 December 2022 and 31 December 2021 are presented below:

	As at 31 December 2022	As at 31 December 2021
Total number of treasury shares	200,000	200,000
Total number of ordinary shares	597,016,759	552,768,971
% of treasury shares over total number of ordinary shares	0.03%	0.04%

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 2022	As at 31 December 2021
Number of issued shares of the Company	597,216,759	552,968,971
Share buy-backs held as treasury shares	(200,000)	(200,000)
Number of issued shares excluding treasury shares	597,016,759	552,768,971

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 2022.

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 2022.

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	4Q2022 (Malaysia sen)	4Q2021 (Malaysia sen)	12M2022 (Malaysia sen)	12M2021 (Malaysia sen)
Loss per ordinary share for the period based on the net loss attributable to shareholders of the Company:				
(i) Basic				
- from continuing operations	(0.34)	(1.57)	(0.86)	(2.70)
- from discontinued operations	-	(0.67)	-	(1.98)
	(0.34)	(2.24)	(0.86)	(4.68)
(ii) On a fully diluted basis	(0.34)	(2.24)	(0.86)	(4.68)
Weighted average number of ordinary shares	597,016,759	513,004,933	572,892,623	507,177,081

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

The basic and fully diluted loss per ordinary share for 4Q2022 and 4Q2021, 12M2022 and 12M2021 were the same as there were no potentially dilutive ordinary shares existing during 4Q2022 and 4Q2021, 12M2022 and 12M2021 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 2022	As at 31 December 2021
Group	(1.6)	(1.1)
Company	0.4	0.5

Net asset value per ordinary share as at 31 December 2022 and 31 December 2021 have been calculated based on the aggregate number of ordinary shares of 597,016,759 and 552,768,971 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 2022 and 31 December 2021

Business segment	4Q2022			4Q2021		
	Revenue (RM'000)	Gross Profit (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit (RM'000)	GP Margin %
<u>Continuing Operations</u>						
Healthcare services	218	27	12.4	133	(10)	(7.5)
Outsourced services	50	(364)	(728.0)	708	378	53.4
Total	268	(337)	(125.8)	841	368	43.8

Twelve Months ended 31 December 2022 and 31 December 2021

Business segment	12M2022			12M2021		
	Revenue (RM'000)	Gross Profit (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit (RM'000)	GP Margin %
<u>Continuing Operations</u>						
Healthcare services	682	94	13.8	689	113	16.4
Outsourced services	1,719	(1)	(0.1)	708	378	53.4
Total	2,401	93	3.9	1,397	491	35.1

Continuing Operations

Revenue

Revenue for the Group in 4Q2022 decreased by 68.1% to RM0.3 million from RM0.8 million in 4Q2021 due mainly to management of client accounts and resolution of prior outstanding account receivables of human resource ("HR") permanent placement services and payroll support services provided by Impact BPO Services Pte Ltd ("Impact SG") in Singapore and Impact BPO Sdn Bhd ("Impact MY") in Malaysia so as to focus on higher value client accounts and optimising our internal resources.

Group revenue in 12M2022 increased by 71.9% to RM2.4 million from RM1.4 million in 12M2021 due mainly to the acquisition of Outsourced services companies, Impact SG and Impact MY on 1 October 2021. Revenue from Healthcare services remained stable at RM0.7 million for both 12M2022 and 12M2021.

Gross Profit

The Group reported a gross loss of RM0.3 million for 4Q2022 compared to a gross profit of RM0.4 million for 4Q2021, due mainly to lower revenue and higher cost of sales. The higher cost of sales is attributable to a new team recruited to build-up the Outsourced services business.

For 12M2022, the Group reported a gross profit and gross profit margin of RM0.1 million and 3.9% respectively as compared to a gross profit and gross profit margin of RM0.5 million and 35.1% respectively in 12M2021. This was mainly due to reasons explained above.

Other Operating Income

The Group reported other operating income for 4Q2022 of RM61 thousand due mainly to rental discounts and gain on termination of a commercial lease space at the Mines Wellness City, Klang Valley, Malaysia ("**Mines2 Confinement Centre**"). In comparison other operating income of RM77 thousand for 4Q2021 was from (i) RM45 thousand government subsidies for government restrictions on business activities arising from the Covid-19 outbreak and (ii) RM33 thousand one-time gain from the acquisition of Impact SG. Other operating income for 12M2022 of RM1.4 million comprised mainly of (i) RM1.0 million gain from lease termination of the Mines2 Confinement Centre as mentioned above; (ii) RM0.2 million of rental rebates for the Mines2 Confinement Centre and (iii) RM0.1 million of Covid-19 related government subsidies. Other operating income of RM80 thousand recorded for 12M2021 was mainly from Covid-19 related government subsidies and one-time gain from the acquisition of Impact SG.

Administrative Expenses

Administrative expenses in 4Q2022 decreased by 42.6% to RM1.2 million from RM2.1 million in 4Q2021 due mainly to: (i) RM0.6 million reduction in depreciation of right-of-use ("**ROU**") assets associated with lease termination of the Mines2 Confinement Centre and an office space in Singapore and (ii) net reduction in manpower cost of RM0.3 million due to attrition in manpower headcount. Depreciation of property, plant and equipment ("**PPE**") for 4Q2022 decreased by 42.3% to RM15 thousand from RM26 thousand in 4Q2021 due to impairment of PPE related to the postpartum business during FY2021.

Administrative expenses in 12M2022 decreased by 5.6% to RM5.3 million from RM5.6 million in 12M2021 due mainly to (i) RM0.4 million decrease in depreciation of ROU assets associated with lease termination of the Mines2 Confinement Centre and an office space in Singapore; (ii) reduction of RM0.4 million legal and corporate costs for the issuance of convertible loans and the disposal of IEV Group Sdn Bhd that were incurred in 12M2021 but not in 12M2022. These decreases in administrative expenses were partially offset by an increase in manpower and overheads of RM0.4 million from the acquisition of Impact SG and Impact MY during the fourth quarter of 2021. Depreciation of PPE for 12M2022 decreased by 37.6% to RM53 thousand from RM85 thousand in 12M2021 due to impairment of PPE related to the postpartum business during FY2021.

Exchange Loss/Gain

The Group recorded an exchange loss of RM75 thousand in 4Q2022 compared to an exchange gain of RM5 thousand in 4Q2021. For 12M2022, the Group recorded an exchange loss of RM298 thousand compared to an exchange loss of RM47 thousand for 12M2021. The exchange losses for 4Q2022 and 12M2022 were due to a strengthening Singapore Dollar against Malaysia Ringgit thereby increasing the costs of other payables of Malaysian subsidiaries that are denominated in Singapore Dollar.

Other Operating Expenses

Other operating expenses of RM0.4 million for 4Q2022 and RM0.5 million for 12M2022 are mainly due to (i) RM0.4 million impairment of trade receivables related to human resource and payroll services; and (ii) RM80 thousand write-off of prepaid professional and application fees in relation to the termination of commercial space lease planned for the Mines2 Confinement Centre. In comparison, other operating expense of RM5.8 million for 4Q2021 was mainly due to (i) full impairment on goodwill carrying balance of RM4.3 million, (ii) impairment of RM1.2 million on ROU asset, and (iii) impairment of RM0.3 million of PPE.

Finance Costs

Finance costs for 4Q2022 decreased by 81.7% to RM106 thousand from RM580 thousand for 4Q2021 due mainly to (i) conversion of convertible loans with aggregate principal of S\$1.6 million into ordinary shares in the Company during FY2021; (ii) the repayment of convertible loans with aggregate principal of S\$0.3 million during FY2022; (iii) early lease termination of Mines2 Confinement Centre and an office space in Singapore, thus reducing interest on lease liabilities by RM85 thousand. Finance cost for 12M2022 decreased by 61.2% to RM347 thousand from RM894 thousand for 12M2021 due mainly to the aforementioned conversion of convertible loans into ordinary shares, repayment of convertible loans and early lease termination of commercial and office space.

Loss Before Tax

For the reasons set out above, the Group recorded a loss before tax of RM2.1 million for 4Q2022 compared to a loss before tax of RM8.0 million for 4Q2021. For 12M2022, the Group recorded a loss before tax of RM5.0 million compared to a loss before tax of RM13.6 million for 12M2021.

Discontinued Operations

There was no loss from discontinued operations in 4Q2022 and 12M2022. Loss before tax from discontinued operations of RM3.5 million for 4Q2021 and RM10.0 million for 12M2021 was related to the voluntary liquidation of HealthPro Pte Ltd. The loss for 12M2021 mainly comprised of (i) RM3.5 million loss from the deconsolidation of IEV Energy Investment Pte Ltd upon the completion of its strike-off process; (ii) RM2.5 million loss for the liquidation of HealthPro Pte Ltd, (ii) depreciation of right-of-use assets of RM2.7 million for the lease of a commercial property, (iii) manpower costs of RM0.8 million and (iv) professional and consultancy services of RM0.5 million in relation to HR services, engineering and IT infrastructure consulting for the Hendon Road Singapore postpartum centre.

Review of Statement of Financial Position

Current Assets

The Group's trade receivables increased marginally to RM0.6 million as at 31 December 2022 from RM0.5 million as at 31 December 2021 due mainly to the addition of receivables from Outsourced services of RM0.5 million, and partially offset by an impairment of receivables of RM0.4 million due to management of client accounts and resolution of prior outstanding client account receivables mentioned earlier. The Group's current portion of other receivables and prepayments decreased to RM0.2 million as at 31 December 2022 compared to RM1.0 million as at 31 December 2021 due mainly to (i) RM0.4 million reduction of lease deposits used to offset outstanding lease payments in relation to the termination of the commercial lease space for the Mines2 Confinement Centre; (ii) RM0.2 million of other receivables of Impact SG and Impact MY were offset against other payables owing by these entities; and (iii) RM0.2 million of unbilled revenue was transferred to trade receivables. Inventories reduced to RM37 thousand as at 31 December 2022 from RM47 thousand as at 31 December 2021 due mainly to a RM7 thousand write-off of obsolete inventories.

Non-Current Assets

PPE marginally increased to RM293 thousand as at 31 December 2022 from RM157 thousand as at 31 December 2021 due mainly to renovation works of RM82 thousand for a corporate office in Malaysia and operating equipment of RM100 thousand for chiropractic and physiotherapy services and partially offset by depreciation charges of RM53 thousand for 12M2022. ROU assets reduced by RM0.5 million to RM0.4 million as at 31 December 2022 from RM0.9 million as at 31 December 2021 due mainly to depreciation charges of RM0.4 million for office space leases in Singapore and Malaysia and a reduction of RM0.2 million due to early termination of an office lease in Singapore. Intangible assets of RM0.2 million as

at 31 December 2022 and 31 December 2021 relates to the acquisition of an e-Commerce platform to support the marketing and sales of the DNA profiling product “Qodify”.

Capital and Reserves

Share capital of the Company and the Group increased by RM1.6 million to RM127.7 million as at 31 December 2022 from RM126.1 million as at 31 December 2021 due to the allotment and issuance of 44,247,788 new ordinary shares in the Company at an issue price of S\$0.0113 per ordinary share pursuant to a placement exercise. The Group’s currency translation reserve as at 31 December 2022 was a deficit of RM46 thousand compared to a reserve of RM22 thousand as at 31 December 2021 due to the strengthening of the Singapore dollar during the period in review.

Accumulated losses for the Group increased by RM4.9 million to RM140.9 million as at 31 December 2022 from RM136.0 million as at 31 December 2021 due to the loss recorded for 12M2022.

Non-Current Liabilities and Current Liabilities

Trade payables decreased to nil as at 31 December 2022 from RM31 thousand as at 31 December 2021 due to settlement of payables. Other payables for the Group as at 31 December 2022 increased by RM2.6 million to RM7.4 million from RM4.9 million as at 31 December 2021 due mainly to (i) RM2.0 million in accruals for corporate expenses; (ii) the addition of RM0.3 million in accruals incurred by the Healthcare business; (iii) the addition of RM0.1 million in accruals incurred by the Outsourcing business; and (iv) currency translation of RM0.2 million on Singapore Dollar denominated payables. Current and non-current borrowings comprising convertible loans increased by RM1.3 million to RM3.7 million as at 31 December 2022 from RM2.4 million as at 31 December 2021 due to (i) the issuance of convertible loan notes of RM2.1 million; (ii) interest charges of RM0.3 million and RM0.2 million of currency translation reserves. These increases were partially offset by RM1.3 million of principal settlement and interest pay-outs.

Current and non-current lease liabilities as at 31 December 2022 decreased by RM2.1 million to RM0.4 million from RM2.5 million as at 31 December 2021 due mainly to (i) reduction of RM1.0 million from the termination of a commercial space lease for the Mines2 Confinement Centre; (ii) lease payments of RM1.0 million; and (iii) reduction of RM0.2 million from early termination of an office lease in Singapore. These decrease in lease liabilities were partially offset by lease interest of RM77 thousand for 12M2022.

Review of Statement of Cash Flows

For 4Q2022 the Group’s net operating activities used RM1.0 million. This was mainly due to an operating loss before working capital changes of RM1.7 million and lower working capital requirements. Net cash used in investing activities of RM95 thousand for 4Q2022 was for the acquisition of property, plant and equipment related to health care services. Net cash generated from financing activities of RM1.4 million for 4Q2022 was from the net proceeds of RM2.1 million from the issuance of non-redeemable convertible loan notes, which was partially offset by RM0.7 million repayment of convertible loans and RM20 thousand repayment of lease liabilities.

For 12M2022, the Group used RM2.3 million in operating activities, mainly due to RM4.9 million in operating loss before working capital changes and lower working capital requirements. Net cash used in investing activities of RM0.2 million for 12M2022 was for the acquisition of property, plant and equipment related to office renovations and healthcare services. Net cash generated from financing activities of RM1.7 million for 12M2022 was mainly due to (i) the net proceeds of RM1.6 million from issuance of ordinary shares; and (ii) net proceeds of RM2.1 million from the issuance of non-redeemable convertible loan notes; which were partially offset by (i) RM1.0 million repayment of convertible loans and (ii) RM0.9 million repayment of lease liabilities.

As a result of the above, the cash and cash equivalents was RM0.5 million as at 31 December 2022, compared to RM1.2 million as at 31 December 2021.

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

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

10. **A commentary at the date of the announcement of the significant trend competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

HEALTHCARE BUSINESS OVERVIEW

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

a) Malaysia

Since the easing of the Covid-19 measures, all economic sectors in Malaysia are now fully operational, with significant employee shortages and rising inflation. However, the Group remains cautiously optimistic on the future prospects of the Healthcare Business, given the heightened public awareness on personal wellness and wellbeing. While the Group has been diligently maintaining the high quality of its postpartum care and complementary treatment services, and we have expanded our wellness coverage to marketing and distribution of cell-therapy products. At the same time, we are keeping a look out for more opportunities within this sector.

b) Singapore

Singapore is also experiencing the same challenges as Malaysia, ie. labour shortages and inflation. We have just secured sole-distributorship rights to distribute and market cell-therapy products in the country and expect good performance within the next few quarters. The Group continues to look out for viable opportunities in the healthcare and wellness space in Singapore.

OUTSOURCED SERVICES OVERVIEW

With the recent labour shortages, more businesses have started to consider using outsource services such as recruitment and payroll processing, as they focus on revenue-generating activities. Our outsourced services business is currently experiencing steady revenue growth and the Group will expect to widen its scope to cover other corporate and professional services this year.

BUSINESS SEGMENT DEVELOPMENTS

i) Postpartum Care Centres

The PJ Confinement Centre at SS2 Petaling Jaya, Malaysia, continues to operate at a very encouraging capacity, although there are seasonal fluctuations. It has received bookings up to third quarter of 2023. The Group continues to explore for new postpartum care sites while remaining cautious as the local government firms up regulations on postpartum care services.

ii) Chiropractic & Physiotherapy

The Group is currently operating 2 chiropractic and physiotherapy centres under the brand name 'Back To Life' ("BTL"). Both centres are located in Petaling Jaya. The month-on-month results have been promising and growing. We are currently on the lookout for more locations as we anticipate setting up at least 2 additional centres within the year.

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

iii) DNA Profiling

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

iv) Product distribution

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

v) *Cell-therapy products*

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

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 2022 as the Group recorded a loss from its continuing operations in 12M2022.

13. Related party transactions and Interested Party Transaction (“IPT”). If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

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

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

14. Use of Proceeds from fund-raising exercises

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

- (i) the entry into 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)	Re-allocated as at the date of this announcement (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of net proceeds (S\$'000)
(i) Renovation and refurbishment of postpartum and chiropractic centres	1,300	(150) ⁽¹⁾	1,150	-
(ii) Working capital	885	-	885 ⁽²⁾	-
(iii) Repayment of Convertible Loans	-	150	150	-
Total	2,185	-	2,185	-

Notes

1. In view of the termination of the Mines2 Confinement Centre in September 2022, S\$150 thousand was reallocated for the repayment of the convertible loans.

2. Working capital utilisation has been for (i) rental for commercial leases 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 44,247,788 ordinary shares at an issue price of S\$0.0113 per share in the capital of the Company through a share subscription exercise (the “**Share Subscription**”) that was completed on 19 July 2022. The net proceeds of approximately S\$0.485 million (after deducting expenses of approximately S\$15,000 incurred by the Company in connection with the Share Subscription) have been utilised as follows:

Use of Proceeds	Amount allocated (as announced on 1 July 2022) (S\$’000)	Amount utilised as at the date of this announcement (S\$’000)	Balance of net proceeds (S\$’000)
(i) Settlement of outstanding convertible loans	165	165	-
(ii) Renovation and refurbishment of postpartum and chiropractic centres	70	70	-
(ii) Working capital	250	220 ⁽¹⁾	30
Total	485	455	30

Note 1. Working capital utilisation has been for (i) rental for commercial leases S\$60 thousand; (ii) payment of professional fees of S\$40 thousand; and (iii) manpower and overheads of S\$120 thousand.

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

Use of Proceeds	Amount allocated (as indicated in Oct 2022 CLNA Announcements) (S\$’000)	Amount utilised as at the date of this announcement (S\$’000)	Balance of net proceeds (S\$’000)
(i) Expansion of the Healthcare Business, including renovation and refurbishment of chiropractic centres in Singapore and Malaysia	110	30	80
(ii) Working capital	497	340 ⁽¹⁾	157
Total	607	370	237

Note 1. Working capital utilisation has been for (i) payment of professional fees of S\$80 thousand; and (ii) manpower and overheads of S\$260 thousand.

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

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

(ii) Working capital	70	-	70
Total	90	-	90

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

Company	FY2022 SGD	FY2021 SGD
(a) Ordinary	-	-
(b) Preference	-	-
(c) Total	-	-

16. 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 fourth quarter and financial year ended 31 December 2022 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.

ON BEHALF OF THE BOARD OF DIRECTORS

LOW KOON POH EXECUTIVE CHAIRMAN & CEO	HARRY NG LEAD INDEPENDENT DIRECTOR
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Date: 27 February 2023

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

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

The contact person for the Sponsor is Ms. Charmian Lim, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.