



**MEDI LIFESTYLE LIMITED
AND ITS SUBSIDIARIES**

Company Registration No: 201117734D

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER (“4Q2025”) AND FINANCIAL YEAR (“12M2025”)
ENDED 31 DECEMBER 2025**

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

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

Group	Note	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
		4Q2025 RM'000 (Unaudited)	4Q2024 RM'000 (Unaudited)	Change + / (-) %	12M2025 RM'000 (Unaudited)	12M2024 RM'000 (Audited)	Change + / (-) %
Revenue	4	221	786	(71.9)	4,420	1,843	>100.0
Cost of sales		(233)	(842)	(72.3)	(4,474)	(2,055)	>100.0
Gross loss		(12)	(56)	(78.6)	(54)	(212)	(74.5)
Other operating income		-	280	n.m.	7	553	(98.7)
Administrative expenses		(1,446)	(1,665)	(13.2)	(4,091)	(5,274)	(22.4)
Exchange gain/(loss)		459	(378)	n.m.	404	284	42.3
Other operating expenses		(13)	(202)	(93.6)	(17)	(202)	(91.6)
Finance costs		(24)	(108)	(77.8)	(104)	(479)	(78.3)
Loss before tax	5	(1,036)	(2,129)	(51.3)	(3,855)	(5,330)	(27.7)
Income tax		-	(11)	n.m.	-	(11)	-
Loss for the period		(1,036)	(2,140)	(51.6)	(3,855)	(5,341)	(27.8)
Other comprehensive (loss)/income, net of tax							
- Exchange differences on translation of foreign operations		(281)	160	n.m.	(309)	385	n.m.
Total comprehensive loss for the period, net of tax		(1,317)	(1,980)	(33.5)	(4,164)	(4,956)	(16.0)
Total loss attributable to:							
Owners of the Company		(1,036)	(2,140)	(51.6)	(3,855)	(5,341)	(27.8)
Non-controlling interests		-	-	-	-	-	-
Total comprehensive loss attributable to:		(1,036)	(2,140)	(51.6)	(3,855)	(5,341)	(27.8)
Owners of the Company		(1,317)	(1,980)	(33.5)	(4,164)	(4,956)	(16.0)
Non-controlling interests		-	-	-	-	-	-
		(1,317)	(1,980)	(33.5)	(4,164)	(4,956)	(16.0)
Loss per share for the period attributable to owners of the Company							
Basic (Malaysia sen)		(0.55)	(1.36)		(2.27)	(3.66)	
Diluted (Malaysia sen)		(0.55)	(1.36)		(2.27)	(3.66)	

n.m. denotes not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Company		Group	
		As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Current assets					
Cash and bank balances		156	913	261	1,067
Trade receivables	6	-	-	161	100
Other receivables and prepayments	7	42	216	247	448
Inventories		-	-	124	148
		<u>198</u>	<u>1,129</u>	<u>793</u>	<u>1,763</u>
Non-current assets					
Property, plant and equipment	8	-	-	53	95
Right-of-use assets	9	-	-	-	-
		<u>-</u>	<u>-</u>	<u>53</u>	<u>95</u>
Total assets		<u>198</u>	<u>1,129</u>	<u>846</u>	<u>1,858</u>
Current liabilities					
Other payables and other provisions	10	1,064	1,024	1,627	1,613
Borrowings	11	1,197	1,240	1,197	1,240
Contract liabilities		-	-	61	41
Amounts due to a shareholder	12	3,433	209	3,433	209
Income tax payable		-	-	4	18
		<u>5,694</u>	<u>2,473</u>	<u>6,322</u>	<u>3,121</u>
Non-current liability					
Borrowings	11	-	328	-	328
		<u>-</u>	<u>328</u>	<u>-</u>	<u>328</u>
Total liabilities		<u>5,694</u>	<u>2,801</u>	<u>6,322</u>	<u>3,449</u>
Capital and reserves					
Share capital		147,380	136,574	147,380	136,574
Treasury shares		(38)	(38)	(38)	(38)
Currency translation reserve		1,002	794	(56)	253
Capital reserve		3,893	14,420	3,893	14,420
Accumulated losses		(157,733)	(153,422)	(156,655)	(152,800)
Equity attributable to owners of the Company		(5,496)	(1,672)	(5,476)	(1,591)
Non-controlling interests		-	-	-	-
Net equity / (capital deficiency)		<u>(5,496)</u>	<u>(1,672)</u>	<u>(5,476)</u>	<u>(1,591)</u>
Total liabilities and equity		<u>198</u>	<u>1,129</u>	<u>846</u>	<u>1,858</u>

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Company

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
At 1 January 2025	136,574	(38)	(153,422)	14,420	794	(1,672)
Total comprehensive loss for the period	-	-	(4,311)	-	208	(4,103)
Transaction with owners:						
Increase in paid-up capital	10,857	-	-	(10,527)	-	330
Capitalised expenses	(51)	-	-	-	-	(51)
At 31 December 2025	147,380	(38)	(157,733)	3,893	1,002	(5,496)

Company

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
At 1 January 2024	132,132	(38)	(144,316)	6,277	89	(5,856)
Total comprehensive loss for the period	-	-	(9,106)	-	705	(8,401)
Transaction with owners:						
Increase in paid-up capital	4,524	-	-	(2,384)	-	2,140
Capitalised expenses	(82)	-	-	-	-	(82)
Execution of debt conversion deed	-	-	-	10,527	-	10,527
At 31 December 2024	136,574	(38)	(153,422)	14,420	794	(1,672)

Group

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Equity attributable to owners of the Company (RM'000)	Non-controlling interests (RM'000)	Total equity (RM'000)
At 1 January 2025	136,574	(38)	(152,800)	14,420	253	(1,591)	-	(1,591)
Loss for the year	-	-	(3,855)	-	-	(3,855)	-	(3,855)
Other comprehensive income								
- Currency translation difference arising from consolidation	-	-	-	-	(309)	(309)	-	(309)
Transaction with owners:								
Increase in paid-up capital	10,857	-	-	(10,527)	-	330	-	330
Capitalised expenses	(51)	-	-	-	-	(51)	-	(51)
At 31 December 2025	147,380	(38)	(156,655)	3,893	(56)	(5,476)	-	(5,476)

Group

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Equity attributable to owners of the Company (RM'000)	Non-controlling interests (RM'000)	Total equity (RM'000)
At 1 January 2024	132,132	(38)	(147,459)	6,277	(132)	(9,220)	-	(9,220)
Loss for the year	-	-	(5,341)	-	-	(5,341)	-	(5,341)
Other comprehensive income								
- Exchange difference on translating foreign operations	-	-	-	-	385	385	-	385
Transaction with owners:								
Increase in paid-up capital	4,524	-	-	(2,384)	-	2,140	-	2,140
Capitalised expenses	(82)	-	-	-	-	(82)	-	(82)
Execution of debt conversion deed	-	-	-	10,527	-	10,527	-	10,527
At 31 December 2024	136,574	(38)	(152,800)	14,420	253	(1,591)	-	(1,591)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	3 Months ended		12 Months ended	
	31 December ("4Q")		31 December ("12M")	
	4Q2025	4Q2024	12M2025	12M2024
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	(1,036)	(2,129)	(3,855)	(5,330)
Adjustments for:				
Depreciation of property, plant and equipment	12	12	46	71
Depreciation of right-of-use assets	-	(2)	-	91
Loss in fair value of hybrid financial instruments	-	196	4	196
Write down of inventories	13	-	13	-
Allowance for expected credit losses on trade receivables	-	6	-	6
Interest expenses	24	108	104	479
Operating loss before working capital changes	(987)	(1,809)	(3,688)	(4,487)
Inventories	-	(4)	11	(142)
Trade and other receivables and prepayments	(51)	(89)	125	(142)
Contract liabilities	19	(8)	20	6
Trade and other payables and other provisions	225	836	(431)	(1,771)
Tax paid	-	-	(14)	(1)
Net cash used in operating activities	(794)	(1,074)	(3,977)	(6,537)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of plant and equipment	-	-	(4)	-
Net cash used in investing activities	-	-	(4)	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liability	-	-	-	(139)
Repayment of loans and interest	(48)	(205)	(122)	(699)
Loan from shareholder	647	2,199	3,356	8,462
Capitalised transaction costs on issuance of ordinary shares	(25)	(26)	(51)	(82)
Net cash (used in)/generated from financing activities	574	1,968	3,183	7,542
Net (decrease)/increase in cash and cash equivalents	(220)	894	(798)	1,005
Cash and cash equivalents at beginning of the period	491	210	1,067	106
Currency translation difference of cash and cash equivalents at beginning of the period	(10)	(37)	(8)	(44)
Cash and cash equivalents at end of period	261	1,067	261	1,067
<i>Cash and bank balances comprise:</i>				
Cash and bank balances	261	1,067	261	1,067
Cash and cash equivalents at end of period	261	1,067	261	1,067

E. SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate and group information

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

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are in the Healthcare Services, Outsourced Services and Commodity Trading. The financial results presented for the three months (“**4Q2025**”) and financial year ended 31 December 2025 (“**12M2025**”) comprise of (i) the Healthcare services which includes a chiropractic and physiotherapy centre in Malaysia; (ii) Outsourced services in Singapore currently focused on human resource recruitment; and (iii) Commodity Trading sector. During the financial year ended 31 December 2024 (“**FY2024**”), the Group embarked on the trading of agriculture commodities through its wholly owned subsidiary, Global Agriculture Product Pte Ltd (formerly known as Healthpro Pharma Pte Ltd) with the initial trade of palm oil derivatives and coffee beans from Indonesia.

2. Basis of preparation

The condensed interim financial statements for 4Q2025 and 12M2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the twelve months ended 31 December 2024.

The interim statements of financial position of the Company and its subsidiaries as at 31 December 2025 and related interim consolidated profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for 4Q2025 and 12M2025 and certain explanatory notes have not been independently audited or reviewed by external auditor.

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

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

2.1 New and amended standards adopted by the Group

The Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations (“**SFRS(I) INTs**”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2025, where applicable. The adoption of these standards from the effective date has not resulted in material adjustments to the financial position, results of operations or cash flows of the Group for 4Q2025 and 12M2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgement

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

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

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

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

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

Impairment of investment in subsidiaries

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

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

Calculation of loss allowance for trade receivables

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

Impairment review of inventories

Inventory is valued at the lower of cost or net realisable value. Management has performed a detailed assessment of the Group’s products inventory, considering factors including market demand, pricing trends and product shelf life. For any products that nears expiration or demand has fallen, its net realisable value may have reduced and a write down on inventory value may be necessary. Any items that have spoiled, expired or unsellable are completely written off from inventory records.

Management has assessed that for some products in inventory which has shortened remaining shelf life, they may need to be sold at significant discounts to listed prices in order to be moved out of inventory. For such products significant price discounting results in lower net realisable value which necessitates a write down in inventory value.

Fair value of convertible loans

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

2.3 Going concern assumption

As at 31 December 2025, the Group was in a capital deficiency position of RM5.5 million and its current liabilities exceeded its current assets by RM5.5 million. In addition, the Group incurred a net loss of RM3.8million and net operating cash outflow of RM4.0 million for the financial year ended 31 December 2025. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. To support the financial statements having been prepared on a going concern basis and to ensure the adequacy of funds required to meet its obligations, working capital and capital commitment needs, the Group prepared a 12-month consolidated cash flow forecast from 1 February 2026 (“**Cash Flow Forecast**”). In preparing the Cash Flow Forecast, the management has taken the following into consideration:

- (i) letter of undertaking from Lingham Holdings Pte. Ltd. (“LHPL”) to provide financial support to the Group to enable it to meet its financial obligations so as to continue as a going concern basis and not to demand repayment of amounts owing to LHPL until resources permit; and
- (ii) The debt conversion of an aggregate amount of S\$3.2 million (approximately RM10.7 million) owing by the Group to LHPL into new Company shares that was completed at end December 2025.

2.4 Board’s comments on going concern assumption

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

- (a) the Cash Flow Forecast prepared by management, including estimated earnings from the Healthcare Sector, the Outsourced Services Sector and the Commodity Trading Sector;
- (b) an interest-free shareholder loan from LHPL totalling S\$2.1 million fully disbursed to date, pursuant to the terms of the loan agreement dated 1 November 2024;
- (c) the letter of financial support from LHPL to provide financial support to the Group to enable it to meet its financial obligations so as to continue as a going concern basis and not to demand repayment of amounts owing to LHPL until resources permit;
- (d) the debt conversion of an aggregate amount of S\$3.2 million (approximately RM10.7 million) owing by the Group to LHPL into new Company shares in December 2025; and
- (e) potential fund-raising efforts by the Company to raise up to approximately S\$2.0 million which includes continued further support from LHPL via an interest-free shareholder loan for an amount totalling S\$0.2 million (approximately RM0.6 million). Additional information may be obtained from a separate announcement by the Company dated 13 November 2025.

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

3. Seasonal operations

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

4. Segmental and revenue information

The Group's reportable segments were identified as follows:

Operations consist of:

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

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

4.1 Reportable Segments

The segment analysis on the Group's results for three months ended 31 December 2025 ("4Q2025") and 31 December 2024 ("4Q2024") are as follows:-

Group	Healthcare		Outsourced Services		Commodity Trading		Corporate		Combined	
	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE										
Total sales	100	69	121	74	-	646	-	-	221	789
Inter-segment sales	-	(3)	-	-	-	-	-	-	-	(3)
External sales	100	66	121	74	-	646	-	-	221	786
RESULTS										
Segment results	(139)	350	(56)	(213)	(13)	(7)	(804)	(2,151)	(1,012)	(2,021)
Finance costs	-	1	-	-	-	-	(24)	(109)	(24)	(108)
Taxation	(139)	351	(56)	(213)	(13)	(7)	(828)	(2,260)	(1,036)	(2,129)
Loss for the period									-	(11)
Loss attributable to									(1,036)	(2,140)
- owners of the Company									(1,036)	(2,140)
- non-controlling interest									-	-
Loss for the period									(1,036)	(2,140)
Depreciation of plant and equipment	(11)	(8)	-	-	-	(1)	(1)	(3)	(12)	(12)
Depreciation of right-of-use assets	-	-	-	-	-	-	-	2	-	2
Write down of inventories	(13)	-	-	-	-	-	-	-	(13)	-

Group	Healthcare		Outsourced Services		Commodity Trading		Corporate		Combined	
	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Allowance for expected credit losses on trade receivables	-	(6)	-	-	-	-	-	-	-	(6)
Loss in fair value of hybrid financial instruments	-	-	-	-	-	-	-	(196)	-	(196)

The segment analysis on the Group's results for twelve months ended 31 December 2025 ("12M2025") and 31 December 2024 ("12M2024") are as follows:-

Group	Healthcare		Outsourced Services		Commodity Trading		Corporate		Combined	
	12M2025	12M2024	12M2025	12M2024	12M2025	12M2024	12M2025	12M2024	12M2025	12M2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE										
Total sales	178	298	475	539	3,770	1,011	-	-	4,423	1,848
Inter-segment sales	(3)	(5)	-	-	-	-	-	-	(3)	(5)
External sales	175	293	475	539	3,770	1,011	-	-	4,420	1,843
RESULTS										
Segment results	(508)	(308)	(259)	(496)	(62)	(58)	(2,922)	(3,989)	(3,751)	(4,851)
Finance costs	-	-	-	-	-	-	(104)	(479)	(104)	(479)
Taxation	(508)	(308)	(259)	(496)	(62)	(58)	(3,026)	(4,468)	(3,855)	(5,330)
Loss for the period									-	(11)
Loss attributable to									(3,855)	(5,341)
- owners of the Company									(3,855)	(5,341)
- non-controlling interest									-	-
Loss for the period									(3,855)	(5,341)
Depreciation of plant and equipment	(37)	(40)	-	-	-	(1)	(9)	(30)	(46)	(71)
Depreciation of right-of-use assets	-	-	-	-	-	-	-	(91)	-	(91)
Write down of inventories	(13)	-	-	-	-	-	-	-	(13)	-
Allowance for expected credit losses on trade receivables	-	(6)	-	-	-	-	-	-	-	(6)
Loss in fair value of hybrid financial instruments	-	-	-	-	-	-	(4)	(196)	(4)	(196)

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

	Healthcare		Outsourced Services		Commodity Trading		Corporate		Combined	
	As at 31 December 2025 RM'000	As at 31 December 2024 RM'000								
Assets										
Segment assets	193	240	357	345	-	10	296	1,263	846	1,858
Sub-Total	193	240	357	345	-	10	296	1,263	846	1,858
Unallocated assets									-	-
Consolidated total assets									846	1,858
Liabilities										
Segment liabilities	198	252	291	212	24	29	5,805	2,938	6,318	3,431
Sub-Total	198	252	291	212	24	29	5,805	2,938	6,318	3,431
Unallocated liabilities									4	18
Consolidated total liabilities									6,322	3,449

4.2 Disaggregation of revenue

<u>Group</u>	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
	4Q2025	4Q2024	Change	12M2025	12M2024	Change
	RM'000	RM'000	+/(-)%	RM'000	RM'000	+/(-)%
Rendering of permanent placement services – Over time	121	74	63.5	475	539	(11.9)
Rendering of chiro & physio services – Point in time	92	38	>100.0	140	150	(6.7)
Sale of related products – Point in time	8	28	(71.4)	35	143	(75.5)
Agricultural Commodity Trading – Point in time	-	646	n.m.	3,770	1,011	>100.0
	221	786	(71.9)	4,420	1,843	>100.0

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")	
	4Q2025	4Q2024	12M2025	12M2024
	RM'000	RM'000	RM'000	RM'000
Malaysia	100	66	175	293
Singapore	121	74	475	539
China	-	646	3,770	1,011
Total revenue	221	786	4,420	1,843

4.4 A breakdown of sales

<u>Group</u>	12 months ended 31 December ("12M")		
	12M2025	12M2024	%
	RM'000	RM'000	Change
a) Sales reported for first half year	4,078	535	>100.0
b) Operating loss after tax before deducting non-controlling interest for first half year	(1,757)	(2,743)	(35.9)
c) Sales reported for second half year	342	1,308	(73.9)
d) Operating loss after tax before deducting non-controlling interest reported for second half year	(2,098)	(2,598)	(19.2)

5. Loss before tax

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

<u>Group</u>	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
	4Q2025	4Q2024	Change	12M2025	12M2024	Change
	RM'000	RM'000	+/(-)%	RM'000	RM'000	+/(-)%
Rental income	-	(6)	n.m.	-	116	n.m.
Interest expense	(24)	(108)	(77.8)	(104)	(479)	(78.3)
Depreciation of property, plant and equipment	(12)	(12)	-	(46)	(71)	(35.2)
Depreciation of right-of-use asset	-	2	n.m.	-	(91)	n.m.
Write down of inventories	(13)	-	n.m.	(13)	-	n.m.
Allowance for expected credit losses on trade receivables	-	(6)	n.m.	-	(6)	n.m.
Loss in fair value of hybrid financial instruments	-	(196)	n.m.	(4)	(196)	(98.0)

6. Trade receivables

	Company		Group	
	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Third parties	-	-	448	387
Provision for doubtful debts – trade	-	-	(287)	(287)
	-	-	161	100

The trade receivables are derived from the Outsourced Services segment. Management applied the “simplified approach” for assessing expected credit losses for trade receivables from third parties. Under the simplified approach, the Group’s management developed a provision matrix using historical credit loss rates adjusted with forward looking information to reflect the effects of the current and future economic conditions, economic factors impacted by global events and externalities. The main factors considered in determining the lifetime expected credit losses for these customers are debts past due for more than 6 months and there being uncertainty over the recoverability of the debts.

7. Other receivables and prepayments

	Company		Group	
	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Deposits	-	-	187	194
Prepayments	42	216	60	254
	42	216	247	448

Deposits include a banker's guarantee amounting to RM163,000, which was provided as a security deposit to the Singapore Ministry of Manpower (MOM) in compliance with regulatory requirements for obtaining and maintaining a valid recruitment license.

8. Plant and equipment

During the financial year ended 31 December 2025, the Group acquired an air conditioner for use at the chiropractic and physiotherapy centre amounting to RM4,000 (12M2024: Nil). There were no disposals of plant and equipment for 12M2025 and 12M2024.

9. Right-of-use assets

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

Group	Integrated units RM'000	Total RM'000
Impairment:		
At 1 January 2024	46	46
Derecognition	(46)	(46)
At 31 December 2024	-	-
Impairment during the period	-	-
At 31 December 2025	-	-
Carrying amount:		
At 31 December 2025	-	-
At 31 December 2024	-	-

10. Other payables and other provisions

	Company		Group	
	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Amount owing to subsidiaries	53	33	-	-
Accruals	382	705	630	952
Other payables	629	286	976	639
Others	-	-	21	22
	1,064	1,024	1,627	1,613

Accruals include (i) directors' remuneration and fees amounting to RM151,000 (FY2024: RM160,000); and (ii) accrued staff expenses amounting to RM156,000 (FY2024: RM85,000). The remaining accrual balances mainly pertain to accrued operating expenses such as professional fees and corporate support services related expenses.

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

11. Borrowings

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

	Group and Company	
	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Compound instrument	292	304
Loan	905	940
Hybrid financial instruments	-	324
	1,197	1,568
Represented by:		
Current liabilities	1,197	1,240
Non-current liabilities	-	328
	1,197	1,568

(a) Compound instrument

	Group and Company	
	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Beginning balance of the year	304	322
Currency translation difference	(12)	(18)
Carrying amount of interest-bearing liabilities	292	304

(b) Loan

	Group and Company	
	As at 31 December 2025 RM'000 (Unaudited)	As at 31 December 2024 RM'000 (Audited)
Amortised cost as at beginning of the year	940	987
Accreted interest	98	165
Interest paid	(98)	(148)
Currency translation difference	(35)	(64)
Carrying amount of interest-bearing liabilities	905	940

(c) Hybrid financial instruments

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

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

Details of Borrowings as at 31 December 2025

(a) January 2021 convertible loan agreements

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

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

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

(b) October 2022 convertible loan agreements

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

(c) February 2023 convertible loan agreement

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

(d) March 2023 loan agreement

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

(e) S\$30 million convertible bond issuance

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

12. Amounts due to a shareholder

	Group and Company	
	As at 31 December 2025 RM’000 (Unaudited)	As at 31 December 2024 RM’000 (Audited)
Loan	3,232	-
Payment on behalf	201	209
	<u>3,433</u>	<u>209</u>

Loan includes non-interest-bearing loans totalling S\$1,024,000 (approximately RM3.2 million) from LHPL. Payment on behalf consists of settlement for marketing expenses. Amounts due to a shareholder is denominated in Singapore dollar.

13. 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 2025 and 31 December 2024:

	Company		Group	
	As at 31 December 2025 RM’000 (Unaudited)	As at 31 December 2024 RM’000 (Audited)	As at 31 December 2025 RM’000 (Unaudited)	As at 31 December 2024 RM’000 (Audited)
Financial Assets				
Financial assets at amortised cost	156	913	609	1,361
Financial Liabilities				
Financial liabilities at amortised cost	5,694	2,477	6,257	3,066

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

Financial assets consist of 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, other payables and advances from a related party excluding value-added tax payables, withholding tax and income tax payable.

14. Subsequent events

Nil.

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

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

	Number of shares	Resultant issued and paid-up share capital (S\$)
Issued and paid-up share capital of the Company as at 31 December 2024 (excluding treasury shares)	162,040,442	52,538,018
Issuance of new ordinary shares	216,061,570	3,309,477
Issued and paid-up share capital of the Company as at 31 December 2025 (excluding treasury shares)	378,102,012	55,847,495

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

On 22 December 2025, the Company announced the completion of the proposed conversion of the Outstanding Debt owed by the Company to the Lender into 213,965,134 new ordinary shares in the capital of the Company at the conversion price of S\$0.015 for each Debt Conversion Share. Further details are available in the Company's Circular dated 28 November 2025 and announcement dated 22 December 2025.

Save as disclosed above and under Section E Paragraph 11, there were no outstanding convertibles, share options or subsidiary holdings as at 31 December 2025 and 31 December 2024.

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

	As at 31 December 2025	As at 31 December 2024
Total number of treasury shares	20,000	20,000
Total number of ordinary shares	378,102,012	162,040,442
% of treasury shares over total number of ordinary shares	0.01%	0.01%

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 2025	As at 31 December 2024
Number of issued shares of the Company	378,122,012	162,060,442
Share buy-backs held as treasury shares	(20,000)	(20,000)
Number of issued shares excluding treasury shares	378,102,012	162,040,442

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

There were no sales, transfers, disposal, cancellation and /or use of treasury shares as at 31 December 2025.

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

There were no sales, transfers, cancellation and / or use of subsidiary holdings as at 31 December 2025.

5. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
a) Updates on the efforts taken to resolve each outstanding audit issue.
b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

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

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

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

Group	4Q2025 (Malaysia sen)	4Q2024 (Malaysia sen)	12M2025 (Malaysia sen)	12M2024 (Malaysia sen)
Loss per ordinary share for the period based on the net loss attributable to shareholders of the Company:				
(i) Basic	(0.55)	(1.36)	(2.27)	(3.66)
(ii) On a fully diluted basis	(0.55)	(1.36)	(2.27)	(3.66)
Weighted average number of ordinary shares	187,393,958	157,860,092	169,728,984	146,032,544

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

The basic and fully diluted loss per ordinary share for 4Q2025 and 4Q2024, 12M2025 and 12M2024 were the same as there were no potentially dilutive ordinary shares existing during 4Q2025 and 4Q2024, 12M2025 and 12M2024 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 2025	As at 31 December 2024
Group	(1.4)	(1.0)
Company	(1.5)	(1.0)

Net asset value per ordinary share as at 31 December 2025 and 31 December 2024 have been calculated based on the aggregate number of ordinary shares of 378,102,012 and 162,040,442 as at the respective dates, excluding treasury shares.

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

Review of Statement of Comprehensive Income

Breakdown by business segments

Three Months ended 31 December 2025 and 31 December 2024

Business segment	4Q2025			4Q2024		
	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %
Healthcare services	100	9	9.0	66	8	12.1
Outsourced services	121	(21)	(17.4)	74	(72)	(97.3)
Commodity trading	-	-	-	646	8	1.2
Total	221	(12)	(5.4)	786	(56)	(7.1)

Twelve Months ended 31 December 2025 and 31 December 2024

Business segment	12M2025			12M2024		
	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %
Healthcare services	175	48	27.4	293	21	7.2
Outsourced services	475	(151)	(31.8)	539	(240)	(44.5)
Commodity trading	3,770	49	1.3	1,011	7	0.7
Total	4,420	(54)	(1.2)	1,843	(212)	(11.5)

Revenue

Revenue for the Group in 4Q2025 decreased by RM0.6 million to RM0.2 million from RM0.8 million in 4Q2024 due mainly to no commodity trading activity in 4Q2025 as a result of monsoon season related flooding and landslides that prevented the delivery of commodities such as coffee beans and palm oil derivatives. Revenue for the Group in 4Q2025 was supported by improved revenue from the Healthcare and Outsourced Services, by 51.5% and 63.5% respectively from 4Q2024. For 12M2025, the Group's revenue increased by RM2.6 million to RM4.4 million from RM1.8 million in 12M2024 due mainly to increased agriculture commodity trade of RM2.8 million and partially offset by (i) a RM118 thousand decline in revenue from healthcare services and (ii) RM64 thousand decline in revenue from manpower recruitment services. There was no commodity trading activity in the second half of 12M2025 as the Management team revisited the Group's capital management strategy and monsoon season related flooding and landslides that prevented delivery of commodities in Sumatra, Indonesia.

Gross Profit/(Loss)

For 4Q2025, the Group recorded a gross loss of RM12 thousand compared to the gross loss of RM56 thousand in 4Q2024, due mainly to gross loss of RM21 thousand from the Outsourced Services segment. The Group continues to pitch for more manpower recruitment mandates subsequent to a delayed renewal of Singapore recruitment licences in the fourth quarter ended 31 December 2024. Similarly, for 12M2025, the Group recorded a gross loss of RM54 thousand compared to a gross loss of RM212 thousand for 12M2024 due mainly to a gross loss of RM151 thousand by Outsourced services as this business segment continues to pitch for more recruitment mandates. Healthcare services reported a gross profit in 12M2025 of RM48 thousand compared to a gross profit of RM21 thousand in 12M2024 due partially to a reversal of accrued sales commissions of RM22 thousand during 12M2025.

Other Operating Income

The Group reported other operating income of RM Nil for 4Q2025. In comparison other operating income for 4Q2024 of RM0.3 million was due mainly to a reversal of accrued rental expenses of RM0.3 million for the lease of the SS2 Petaling Jaya property for postpartum care services. Other operating income for 12M2025 of RM7 thousand was due mainly to a one-off government subsidy for manpower cost. In comparison, other operating income for 12M2024 of RM0.6 million was due mainly to (i) RM0.3 million reversal of accrued rental expense for the SS2 Petaling Jaya property lease; (ii) RM0.1 million net proceeds from the sale of Company shares that were pledged as security for a profit guarantee from vendors for the acquisition of Healthcare Life Sdn. Bhd. (formerly known as Lady Paradise (M) Sdn. Bhd.) and its associated postpartum service business; and (iii) RM0.1 million rental income for an office space sublease in Singapore, which subsequently expired in mid-2024.

Administrative Expenses

Administrative expenses in 4Q2025 decreased by 13.2% to RM1.5 million from RM1.7 million in 4Q2024 due mainly to: (i) reduction in travel and marketing expenses of RM0.3 million; (ii) reduction in corporate services of RM0.2 million and (iii) reduction in information technology services of RM0.1 million. The decrease in administrative expenses were partially offset by an increase in legal and professional services of RM0.4 million in 4Q2025 related to the conversion of S\$3.2 million of amounts owing to a shareholder into new ordinary shares in the Company. Depreciation of plant and equipment in 4Q2025 and 4Q2024 remained constant at RM12 thousand.

Administrative expenses in 12M2025 decreased by 22.4% to RM4.1 million from RM5.3 million in 12M2024 due mainly to (i) reduction in travel and marketing expenses of RM0.5 million; (ii) reduction of corporate related expense of RM0.5 million mainly related to corporate fund raising exercises and proposed business diversification that was approved in an extraordinary general meeting in April 2024; (iii) net reduction in manpower cost of RM0.3 million due to attrition of manpower headcount; (iv) reduction in information technology services of RM0.1 million; and (v) reduction of depreciation of right-of-use asset to RM Nil in 12M2025 compared to RM93 thousand in 12M2024 due to the non-renewal of an office lease space in Singapore upon its expiry in mid-2024. The decrease in administrative expenses was partially offset by an increase in legal and professional services of RM0.4 million in 12M2025 related to the conversion of S\$3.2 million of amounts owing to a shareholder into new ordinary shares in the Company. Depreciation of plant and equipment in 12M2025 reduced by 35.2% to RM46 thousand from RM71 thousand in 12M2024 as some non-current assets had been fully depreciated during the period in review.

Exchange Gain/Loss

The Group recorded an exchange gain of RM0.5 million in 4Q2025 compared to an exchange loss of RM0.4 million in 4Q2024. For 12M2025, the Group recorded an exchange gain of RM0.4 million compared to an exchange gain of RM0.3 million for 12M2024. The exchange gain for 4Q2025 and 12M2025 were due mainly to significant strengthening of the Malaysia Ringgit against the Singapore Dollar thereby reducing the cost of other payables of Malaysia subsidiaries that are denominated in Singapore Dollar.

Other Operating Expenses

Other operating expenses for 4Q2025 of RM13 thousand is due to an impairment on Healthcare related inventory that have reduced remaining shelf lives. For 12M2025 other operating expenses of RM17 thousand is related to (i) a fair value adjustment charge of RM4 thousand upon the conversion of convertible notes with an aggregate principal of S\$100 thousand into new ordinary shares in the Company in February 2025 and (ii) the aforementioned RM13 thousand impairment on Healthcare related inventory. In comparison, other operating expenses of RM0.2 million for 4Q2024 and 12M2024 were due mainly to loss from the fair-valuing of convertible loans.

Finance Costs

Finance costs for 4Q2025 reduced by 77.8% to RM24 thousand from RM108 thousand in 4Q2024 was due mainly to (i) settlement of convertible loan notes with an aggregate principal of S\$647 thousand during the fourth quarter ended 31 December 2024 and (ii) settlement of convertible loan notes with an aggregate principal of S\$100 thousand during the first quarter ended 31 March 2025. For the same reasons, finance costs for 12M2025 reduced by 78.3% to RM104 thousand from RM479 thousand in 12M2024.

Loss Before Tax

For the reasons set out above, the Group recorded a loss before tax of RM1.0 million for 4Q2025 as compared to a loss before tax of RM2.1 million for 4Q2024. For 12M2025, the Group recorded loss before tax of RM3.9 million as compared to a loss before tax of RM5.3 million for 12M2024.

Review of Statement of Financial Position

Current Assets

The Group's trade receivables increased to RM0.2 million as at 31 December 2025 from RM0.1 million as at 31 December 2024 due mainly to increased receivables from the Outsource Services segment. The Group's current portion of other receivables and prepayments reduced to RM0.2 million as at 31 December 2025 from RM0.4 million as at 31 December 2024 due mainly to the utilisation of prepayments for legal and consulting services. Inventories decreased to RM124 thousand as at 31 December 2025 from RM148 thousand as at 31 December 2024 due to consumption of materials and a RM13 thousand impairment provision for expiring products for the Healthcare business.

Non-Current Assets

Plant and equipment ("PE") decreased to RM53 thousand as at 31 December 2025 from RM95 thousand as at 31 December 2024 due mainly to depreciation charges of RM46 thousand and acquisition of electrical fittings for an office space of RM4 thousand during 12M2025.

Capital and Reserves

Share capital of the Company and the Group increased by RM10.8 million to RM147.4 million as at 31 December 2025 from RM136.6 million as at 31 December 2024 due to the conversion of S\$0.1 million of convertible loan notes and S\$3.2 million of amounts owing to a shareholder into new ordinary shares in the Company. The Group's currency translation reserve was a deficit of RM56 thousand as at 31 December 2025 compared to a surplus of RM253 thousand as at 31 December 2024 due mainly to the strengthening of the Malaysia Ringgit against the Singapore Dollar in 12M2025. Capital reserves as at 31 December 2025 reduced by RM10.5 million to RM3.9 million from RM14.4 million as at 31 December 2024 due to the conversion of S\$3.2 million of amounts owing to a shareholder into new ordinary shares in the Company. Accumulated losses for the Group increased by RM3.9 million to RM156.7 million as at 31 December 2025 from RM152.8 million as at 31 December 2024 due to the losses recorded for 12M2025.

Non-Current Liabilities and Current Liabilities

Other payables for the Group as at 31 December 2025 and 31 December 2024 remained largely constant at RM1.6 million. Borrowings as at 31 December 2025 decreased by RM0.4 million to RM1.2 million from RM1.6 million as at 31 December 2024 due mainly to the settlement and conversion of convertible loan notes with an aggregate principal of S\$0.1 million into new ordinary shares in the Company. Contract liabilities increased to RM61 thousand as at 31 December 2025 from RM41 thousand as at 31 December 2024 due to increased sign-ups for chiropractic and physiotherapy services. Amounts due to a shareholder increased by RM3.2 million to RM3.4 million as at 31 December 2025 from RM0.2 million as at 31 December 2024 due to S\$1.0 million in interest-free shareholder loans that were disbursed in 12M2025.

Review of Statement of Cash Flows

For 4Q2025, the Group used RM0.8 million in operating activities, mainly due to (i) RM1.0 million operating loss before working capital changes; and (ii) RM0.1 million increase in trade and other receivables; which were partially offset by a RM0.2

million increase in trade and other payables. There were no investing activities in 4Q2025. Net cash generated from financing activities in 4Q2025 of RM0.6 million was due mainly to an interest-free shareholder loan of RM0.6 million.

For 12M2025, the Group used RM4.0 million in operating activities, mainly due to (i) RM3.7 million operating loss before working capital changes; and (ii) RM0.4 million decrease in trade and other payables; which were partially offset by RM0.1 million decrease in trade and other receivables. The investing activities in 12M2025 of RM4 thousand was for replacement of electrical fittings in an office space. Net cash generated from financing activities of RM3.2 million for 12M2025 were mainly from RM3.4 million in interest-free loans from a shareholder, which were partially offset by RM0.1 million in interest payments on borrowings.

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

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

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

The Group continues to focus on three operating segments—Healthcare, Commodity Trading, and Outsourced Services—amid ongoing macro uncertainty and faster technology adoption across service industries. Competitive conditions over the next 12 months are likely to be shaped by (i) resilient private healthcare demand and medical tourism flows, (ii) policy and weather driven commodity volatility, and (iii) structural change in recruitment services as AI tools become more widely embedded in sourcing and screening workflows.

A. HEALTHCARE BUSINESS OVERVIEW

The Group's healthcare and wellness positioning continues to align with preventive care and consumer led utilisation of outpatient services. In Malaysia, a key near term industry determinant is the scale and direction of public healthcare funding and the measures announced to address system congestion and infrastructure maintenance, which can affect patient flows and the broader healthcare ecosystem.

Chiropractic & Physiotherapy: Sustained Momentum

Malaysia's Budget 2026 increased the Ministry of Health allocation to RM46.5 billion (from RM45.3 billion in 2025), with RM1.2 billion stated for maintenance and repairs of public hospitals and clinics^{1,2}. Budget 2026 also included an announced allocation of RM140 million to continue outsourcing patients to military, university, and private hospitals as part of measures to address overcrowding². These are concrete policy actions that may influence near-term healthcare service utilisation and private-sector participation dynamics.

The announced continuation of patient outsourcing and clinic upgrading initiatives can support demand for ancillary healthcare services, as system-capacity measures and referral patterns evolve. The competitive environment is therefore expected to remain active, with providers competing on location coverage, patient experience, and operational execution as public-sector pressure-management measures continue.

Cell-therapy products: Regulatory Compliance and Education

In cell-therapy and regenerative health products, near-term outcomes are more likely to be determined by execution factors such as regulatory compliance, practitioner adoption, and patient education rather than industry wide market size projections. The Group's progress in this category over the next 12 months is expected to depend on measurable commercial conversion and partner/channel execution, within the constraints of applicable product standards and local regulatory requirements.

B. OUTSOURCED SERVICES BUSINESS OVERVIEW

The recruitment services industry remains highly competitive, with differentiation increasingly driven by process speed, match quality, and technology enabled workflow efficiency. A recent, widely cited staffing industry report indicates that 61%

¹ <https://belanjawan.mof.gov.my/pdf/belanjawan2025/ucapan/ub25-en.pdf>

² https://www.midf.com.my/sites/corporate/files/2025-10/budget_2026-mbsbr-111025.pdf

of staffing firms are using AI in their recruitment operations (reported as up from 48% in 2024), signalling that AI adoption is becoming a mainstream competitive requirement rather than a niche capability³.

Given the reported rise in AI usage among staffing firms, competitive pressure is likely to continue shifting toward firms that can embed automation into sourcing, screening, and candidate/client communication workflows. The same report also highlights adoption of conversational AI (55%) and job matching (43%) as prominent use cases, which can directly affect recruiter productivity and client service expectations³.

In this operating context, the Group's focus on AI enabled process improvements is relevant primarily as an operational response to a market where AI-enabled execution is increasingly common among competitors.

C. COMMODITY TRADING BUSINESS OVERVIEW

Coffee Trading

For Vietnam, a USDA referenced update reported that coffee production is forecast at 31 million 60kg bags in the 2025/26 market year, up from 29 million in the previous year, reflecting improved conditions and investment response to high prices⁴. This supply side datapoint is a practical factor likely to influence trading conditions over the next 12 months through availability, origin differentials, and price volatility.

As supply and price signals evolve, trading performance is likely to be driven by disciplined risk controls, counterparty selection, and the ability to respond quickly to origin-specific developments (including Vietnam's supply trajectory).

Palm Acid Oil (PAO)

Indonesia has implemented a mandatory B40 biodiesel blend (40% palm-based biodiesel), which has been in effect since 1 January 2025, as confirmed by Indonesia's Energy and Mineral Resources Ministry per reported remarks by the Energy Minister. More recently, reporting in January 2026 indicated that Indonesia plans to maintain B40 and that the B50 plan has been delayed or put on hold, with funding requirements still being assessed⁵. These policy implementation details are immediate, verifiable factors that can influence palm feedstock demand balance and pricing dynamics relevant to PAO over the next 12 months. With Indonesia maintaining B40 and reassessing the timing of B50, near-term PAO market conditions may remain sensitive to actual mandate execution, funding/subsidy mechanics, and domestic absorption levels rather than longer-dated growth narratives.

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 2025 as the Group recorded a loss in 12M2025.

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

³ [AI Isn't Optional Anymore: How Staffing Firms Are Using It to Win in 2025](#)

⁴ <https://longform.vietnamplus.vn/vietnamese-coffee-in-the-value-era-from-production-hub-to-global-value-partner-115.html>

⁵ [Indonesia scraps plan to introduce B50 biodiesel this year, will raise palm oil export levy | Reuters](#)

“Catalist Rules”). Other than the conversion of outstanding amounts totalling S\$3.2 million owing by the Group to LHPL, there were no IPTs entered into during the financial year reported on which exceeds S\$100,000 in value.

14. Use of Proceeds from Convertible Bond Subscription

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

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

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

Company	FY2025 SGD	FY2024 SGD
(a) Ordinary	-	-
(b) Preference	-	-
(c) Total	-	-

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

We, Herry Pudjianto and Ng Lee Eng, being Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the fourth quarter and twelve months ended 31 December 2025 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) of the Catalist Rules.

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) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement

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

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

There were no acquisition or realisation of shares in any of the Group’s subsidiary or associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group’s entities during the fourth quarter and financial year ended 31 December 2025.

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

Furthermore, in the continuing strategy to rationalise the Group structure, the Group had in October 2025 commenced the application process for striking-off of a wholly owned dormant subsidiary Healthpro Life Sdn. Bhd. (“**HPL**”). The striking-off of HPL is not expected to have any material impact on the earnings per share and net tangible assets for the financial ending 31 December 2025. None of the Directors and substantial shareholders of the Company has any interest, direct or indirect,

in the strike-off, save for their shareholdings in the Company (if any). In January 2026, HPL was gazetted for strike off under Section 551(3) of the Companies Act 2016 and is pending final tax clearance from the local tax authorities.

ON BEHALF OF THE BOARD OF DIRECTORS

HERRY PUDJIANTO EXECUTIVE CHAIRMAN & CEO	NG LEE ENG LEAD INDEPENDENT DIRECTOR
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Date: 27 February 2026

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

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms. Lim Khai Yinn, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone (65) 6232 3210.
