



**MEDI LIFESTYLE LIMITED
AND ITS SUBSIDIARIES**

Company Registration No: 201117734D

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ("1Q2024")

ENDED 31 MARCH 2024

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

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

		Group		
		3 months ended 31 March ("1Q")		
	Note	1Q2024	1Q2023	Change
		RM'000	RM'000	+ / (-) %
		(Unaudited)	(Unaudited)	
Revenue	4	258	390	(33.8)
Cost of sales		(317)	(514)	(38.3)
Gross profit/(loss)		(59)	(124)	(52.4)
Other operating income		85	51	66.7
Administrative expenses		(1,207)	(1,383)	(12.7)
Exchange gain/(loss)		(46)	(70)	(34.3)
Other operating expenses		-	-	-
Finance costs		(126)	(115)	9.6
Loss before tax	5	(1,353)	(1,641)	(17.6)
Income tax		-	-	-
Loss for the period		(1,353)	(1,641)	(17.6)
Other comprehensive (loss)/income, net of tax				
- Exchange differences on translation of foreign operations		(6)	34	(117.6)
Total comprehensive loss for the period, net of tax		(1,359)	(1,607)	(15.4)
Total Loss attributable to:				
Owners of the Company		(1,353)	(1,641)	(17.6)
Non-controlling interests		-	-	-
		(1,353)	(1,641)	(17.6)
Total comprehensive loss attributable to:				
Owners of the Company		(1,359)	(1,607)	(15.4)
Non-controlling interests		-	-	-
		(1,359)	(1,607)	(15.4)
Loss per share for the period attributable to owners of the Company				
Basic (Malaysia sen)		(1.07)	(2.75)	
Diluted (Malaysia sen)		(1.07)	(2.75)	

n.m. denotes not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Company		Group	
		As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Current assets					
Cash and bank balances		1,045	10	1,288	106
Trade receivables	6	-	-	125	202
Other receivables and prepayments	7	2,069	25	252	237
Inventories		-	-	6	6
		<u>3,114</u>	<u>35</u>	<u>1,671</u>	<u>551</u>
Non-current assets					
Property, plant and equipment	8	-	-	147	167
Right-of-use assets	9	-	-	37	93
Intangible assets		-	-	-	-
		<u>-</u>	<u>-</u>	<u>184</u>	<u>260</u>
Total assets		<u>3,114</u>	<u>35</u>	<u>1,855</u>	<u>811</u>
Current liabilities					
Trade payables		-	-	9	9
Other payables and other provisions	10	6,056	2,184	8,681	6,133
Borrowings	11	2,457	2,482	2,457	2,482
Lease liabilities	12	-	-	58	137
Contract liabilities		-	-	31	35
Income tax payable		-	-	10	10
		<u>8,513</u>	<u>4,666</u>	<u>11,246</u>	<u>8,806</u>
Non-current liabilities					
Borrowings	11	1,244	1,225	1,244	1,225
Lease liabilities	12	-	-	-	-
		<u>1,244</u>	<u>1,225</u>	<u>1,244</u>	<u>1,225</u>
Total liabilities		<u>9,757</u>	<u>5,891</u>	<u>12,490</u>	<u>10,031</u>
Capital and reserves					
Share capital		134,460	132,132	134,460	132,132
Treasury shares		(38)	(38)	(38)	(38)
Currency translation reserve		62	89	(138)	(132)
Capital reserve		3,893	6,277	3,893	6,277
Accumulated losses		(145,020)	(144,316)	(148,812)	(147,459)
Equity attributable to owners of the Company		<u>(6,643)</u>	<u>(5,856)</u>	<u>(10,635)</u>	<u>(9,220)</u>
Non-controlling interests		-	-	-	-
Net equity / (capital deficiency)		<u>(6,643)</u>	<u>(5,856)</u>	<u>(10,635)</u>	<u>(9,220)</u>
Total liabilities and equity		<u>3,114</u>	<u>35</u>	<u>1,855</u>	<u>811</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 2024	132,132	(38)	(144,316)	6,277	89	(5,856)
Total comprehensive loss for the period	-	-	(704)	-	(27)	(731)
Transaction with owner:						
Increase in paid-up capital	2,384	-	-	(2,384)	-	-
Share issuance costs	(56)	-	-	-	-	(56)
At 31 March 2024	134,460	(38)	(145,020)	3,893	62	(6,643)

Company

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
At 1 January 2023	127,721	(38)	(130,241)	3,893	255	1,590
Total comprehensive loss for the period	-	-	(857)	-	7	(850)
At 31 March 2023	127,721	(38)	(131,098)	3,893	262	740

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 2024	132,132	(38)	(147,459)	6,277	(132)	(9,220)	-	(9,220)
Loss for the year	-	-	(1,353)	-	-	(1,353)	-	(1,353)
Other comprehensive income								
- Currency translation difference arising from consolidation	-	-	-	-	(6)	(6)	-	(6)
Transaction with owner:								
Increase in paid-up capital	2,384	-	-	(2,384)	-	-	-	-
Share issuance cost	(56)	-	-	-	-	(56)	-	(56)
At 31 March 2024	134,460	(38)	(148,812)	3,893	(138)	(10,635)	-	(10,635)

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 2023	127,721	(38)	(140,264)	3,893	(23)	(8,711)	-	(8,711)
Loss for the year	-	-	(1,641)	-	-	(1,641)	-	(1,641)
Other comprehensive income								
- Exchange difference on translating foreign operations	-	-	-	-	34	34	-	34
At 31 March 2023	127,721	(38)	(141,905)	3,893	11	(10,318)	-	(10,318)

D. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	3 Months ended 31 March ("1Q")	
	Unaudited 1Q2024 RM'000	Unaudited 1Q2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax:	(1,353)	(1,641)
	(1,353)	(1,641)
Adjustments for:		
Depreciation of property, plant and equipment	20	20
Depreciation of right-of-use assets	57	69
Interest expense	126	115
Operating loss before working capital changes	(1,150)	(1,437)
Inventories	-	2
Trade and other receivables and prepayments	64	359
Contract liabilities	(4)	(71)
Trade and other payables and other provisions	(1,887)	142
Net cash used in operating activities	(2,977)	(1,005)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(1)
Net cash used in investing activities	-	(1)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(81)	(78)
Repayment of convertible and short-term loans (interest)	(249)	-
Loan from shareholder	4,551	-
Convertible loans note	-	332
Medium-term loan	-	332
Capitalised transaction costs on issuance of ordinary shares	(56)	-
Net cash generated from financing activities	4,165	586
Net increase/(decrease) in cash and cash equivalents	1,188	(420)
Cash and cash equivalents at beginning of the period	106	510
Currency translation difference of cash and cash equivalents at beginning of the period	(6)	1
Cash and cash equivalents at end of period	1,288	91
<i>Cash and bank balances comprise:</i>		
Cash and bank balances	1,288	91
Cash and cash equivalents at end of period	1,288	91

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 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619. Its shares are publicly traded on the Catalist board of the Singapore Exchange.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are in the Healthcare and Wellness sector. The financial results presented under continuing operations for the three months ended 31 March 2024 (“1Q2024”) comprise of (i) the Healthcare and Wellness sector which includes 1 postpartum care centre as well as 2 chiropractic and physiotherapy centres in Malaysia; and (ii) Outsourced services in Malaysia and Singapore including human resource recruitment and payroll, and other support services. Due to rectification works by the landlord, the Group’s postpartum care centre and chiropractic and physiotherapy centre at SS2 Petaling Jaya ceased operations temporarily since November 2023.

2. Basis of preparation

The condensed interim financial statements for 1Q2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the twelve months ended 31 December 2023.

The interim statements of financial position of the Company and its subsidiaries as at 31 March 2024 and related interim consolidated profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for 1Q2023 and certain explanatory notes have not been independently audited or reviewed.

Except as disclosed in Note 2.1 below, the Group has applied the same accounting policies and methods of computation in the financial statements for current financial period reported on, as those applied in the Group’s most recently audited financial statements for the financial year ended 31 December 2023, which were prepared in accordance with Singapore Financial Reporting Standards (International).

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

2.1 New and amended standards adopted by the Group

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and SFRS(I) Interpretations (“SFRS(I) INTs”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2024, where applicable. The adoption of these standards from the effective date has not resulted in material adjustments to the financial position, results of operations or cash flows of the Group for 1Q2024. 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 property, plant and equipment and right-of-use asset

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

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

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

Impairment of investment in subsidiaries

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

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

Calculation of loss allowance for trade and other receivables

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

Fair value of convertible loans

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

2.3 Going concern assumption

As at 31 March 2024, the Group’s current liabilities exceeded its current assets by RM9.6 million. In addition, the Group incurred a net loss of RM1.3 million and net operating cash outflow of RM3.0 million for the three month ended 31 March 2024. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. To support the financial statements having been prepared on a going concern basis and to ensure the adequacy of funds required to meet its obligations, working capital and capital commitment needs, the Group prepared a 15-month consolidated cash flow forecast from 1 January 2024 (“**Cash Flow Forecast**”). In preparing the Cash Flow Forecast, the management has taken the following into consideration:

- (i) fund-raising of S\$1.3 million through a shareholder loan from Lingholm Holdings Pte. Ltd. (“**LHPL**”) during 1Q2024;
- (ii) further potential fund-raising of at least S\$2.0 million through a shareholder loan;
- (iii) letter of undertaking from LHPL to provide financial support to the Group to enable it to meet its financial obligations so as to continue as a going concern basis; and
- (iv) letter of undertaking from LHPL to not demand repayment of amounts owing to them totalling approximately RM6.9 million until the Group’s resources permit.

2.4 Board’s comments on going concern assumption

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

- (a) the Cash Flow Forecast prepared by management, including estimated earnings from the Healthcare Sector, the Outsourced Services Sector and the Commodity Trading Sector which the Company has on 30 April 2024 recently obtained shareholders’ approval for diversification into;
- (b) raising of S\$1.3 million through a shareholder loan from LHPL during 1Q2024 and a further S\$2.0 million in 2Q2024;

- (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
- (d) letter of undertaking from LHPL to not demand repayment of amounts owing to them totalling approximately RM6.9 million until the Group's resources permit.

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:

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

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

4.1 Reportable Segments

The segment analysis on the Group's results for three months ended 31 March 2024 ("1Q2024") and 31 March 2023 ("1Q2023") are as follows:-

Group	Healthcare		Corporate		Outsourced Services		Combined	
	1Q2024	1Q2023	1Q2024	1Q2023	1Q2024	1Q2023	1Q2024	1Q2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
Total sales	92	229	-	-	166	166	258	395
Inter-segment sales	-	-	-	-	-	(5)	-	(5)
External sales	92	229	-	-	166	161	258	390
RESULTS								
Segment results	(502)	(464)	(636)	(816)	(89)	(246)	(1,227)	(1,526)
Finance costs	(1)	(5)	(125)	(110)	-	-	(126)	(115)
	(503)	(469)	(761)	(926)	(89)	(246)	(1,353)	(1,641)
Taxation							-	-
Loss for the period							(1,353)	(1,641)
Loss attributable to								
- owners of the Company							(1,353)	(1,641)
- non-controlling interest							-	-
Loss for the period							(1,353)	(1,641)
Depreciation of property, plant and equipment	(11)	(12)	(9)	(8)	-	-	(20)	(20)
Depreciation of right-of-use assets	-	-	(57)	(69)	-	-	(57)	(69)

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

Group	Healthcare		Corporate		Outsourced Services		Combined	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
	Assets							
Segment assets	318	225	1,392	270	145	316	1,855	811
Sub-Total	318	225	1,392	270	145	316	1,855	811
Unallocated assets							-	-
Consolidated total assets							1,855	811
Liabilities								
Segment liabilities	832	1,767	10,558	7,024	1,090	1,230	12,480	10,021
Sub-Total	832	1,767	10,558	7,024	1,090	1,229	12,480	10,020
Unallocated liabilities							10	10
Consolidated total liabilities							12,90	10,031

4.2 Disaggregation of revenue

Group	3 months ended 31 March ("1Q")		
	1Q2024 RM'000	1Q2023 RM'000	% change + / (-)
Rendering of confinement centre services – Over time	-	191	n.m.
Rendering of permanent placement services – Over time	166	134	23.9
Rendering of human resource and payroll services – Over time	-	27	n.m.
Rendering of chiro & physio services – Point in time	38	30	26.7
Sale of related products & services – Point in time	54	8	575.0
	258	390	(33.8)

4.3 Geographical Segment

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

	1Q2024 RM'000	1Q2023 RM'000
Malaysia	92	233
Singapore	166	157
Total revenue	258	390

5. Loss before tax

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

Group	3 months ended 31 March ("1Q")		
	1Q2024 RM'000	1Q2023 RM'000	Change + / (-)%
Rental Income	67	41	63.4
Interest expense	(126)	(115)	9.6
Depreciation of property, plant and equipment	(20)	(20)	-
Depreciation of right-of-use assets	(57)	(69)	(17.4)

6. Trade receivables

	Group	
	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Third parties	909	986
Provision for doubtful debts – trade	(784)	(784)
	125	202

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

7. Other receivables and prepayments

	Company		Group	
	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Deposits	-	-	129	127
Prepayments	41	25	95	108
Amount owing by subsidiaries	2,028	-	-	-
Others	-	-	28	2
	2,069	25	252	237

8. Property, plant and equipment

During the three months ended 31 March 2024, the Group did not acquire any property, plant and equipment (1Q2023: RM1,300 comprising mainly office equipment).

9. Right-of-use assets

Group	Office unit	Confinement	Integrated	Total
	RM'000	centre RM'000	units RM'000	RM'000
Cost:				
At 1 January 2023	-	-	833	833
Currency translation difference	-	-	38	38
At 31 December 2023	-	-	871	871
Currency translation difference	-	-	(3)	(3)
At 31 March 2024	-	-	868	868
Accumulated depreciation:				
At 1 January 2023	-	-	443	443
Depreciation for the year	-	-	264	264
Currency translation difference	-	-	25	25
At 31 December 2023	-	-	732	732
Depreciation for the period	-	-	57	57
Currency translation difference	-	-	(4)	(4)
At 31 March 2024	-	-	785	785

Group	Office unit	Confinement	Integrated	Total
	RM'000	centre	units	
	RM'000	RM'000	RM'000	RM'000
Impairment:				
At 1 January 2023	-	-	46	46
Impairment during the year	-	-	-	-
At 31 December 2023	-	-	46	46
Impairment during the period	-	-	-	-
At 31 March 2024	-	-	46	46
Carrying amount:				
At 31 March 2024	-	-	37	37
At 31 December 2023	-	-	93	93

10. Other payables and other provisions

	Company		Group	
	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Amount owing to directors	-	366	-	1,873
Amount owing to subsidiaries	3	3	-	-
Amount owing to shareholders	5,276	-	6,790	-
Accruals	208	1,157	900	2,200
Other payables	569	658	991	2,033
Others	-	-	-	27
	6,056	2,184	8,681	6,133

Accruals include the rental expenses of PJ confinement centre at SS2 Petaling Jaya, Malaysia amounting to RM324,000 (2023: RM360,000) and accrual staff expenses amounting to RM94,000 (2023: RM494,000). The remaining balance mainly pertains to accrued operating expenses such as professional fees and corporate support services related expenses.

The amount owing to shareholders include the noninterest bearing loan of S\$1.3 million (approximately RM4.5 million) from a shareholder and amount due to a shareholder who was a former director amounting to RM2.2 million.

Other payables include the interest payable on convertible loan note amounting to RM188,000.

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 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Compound instrument	324	322
Loan	966	987
Hybrid financial instruments	2,411	2,398
	3,701	3,707

Represented by:

	Group and Company	
	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Current liabilities	2,457	2,482
Non-current liabilities	1,244	1,225
	3,701	3,707

(a) Compound instrument

	Group and Company	
	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Beginning balance of the year	322	719
Accreted interest	-	22
Principal paid	-	(522)
Interest paid	-	(65)
Currency translation difference	2	168
Carrying amount of interest-bearing liabilities	324	322

(b) Loan

	Group and Company	
	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Amortised cost as at beginning of the year	987	602
Proceeds from loan entered during the year	-	1,393
Accreted interest	26	248
Principal paid	-	(1,045)
Interest paid	(53)	(139)
Currency translation difference	6	(72)
Carrying amount of interest-bearing liabilities	966	987

(c) Hybrid financial instruments

	Group and Company	
	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Fair value as at beginning of the year	2,398	1,782
Proceeds from issue of convertible loans	-	348
Fair value adjustment through profit or loss	-	171
Currency translation difference	13	97
	2,411	2,398

Note: Convertible loans include accrued interests and recorded at fair value of the liability component. The fair value of the liability component is calculated using a market interest rate for an equivalent non-convertible loan at the date

of issue. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in other reserves

Details of Borrowings as at 31 March 2024

(a) **January 2021 convertible loan agreements**

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

Of the S\$2.25 million, a principal sum of S\$1.6 million was converted by I Concept Global Growth Fund into 40,201,005 new ordinary shares of the Company at S\$0.0398 per ordinary share. Please refer to the Company's announcement dated 31 December 2021 for more information.

On 7 November 2022, the Company entered into supplemental agreements with each Wong Soh Shyan and Wong Chui Chui, who were lenders of the 29 Jan 2021 CLAs, to extend the maturity date of amounts totaling S\$200,000 till 31 October 2025. More details can be found in the Company's announcement dated 8 November 2022. The remaining S\$0.45 million principal of the 29 Jan 2021 CLAs has been fully repaid.

(b) **October 2022 convertible loan agreements**

In October 2022, the Company entered into non-redeemable convertible loan note agreements ("**CLNAs**") 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. Please refer to the Company's announcement dated 14, 18 and 31 October 2022 for more information.

(c) **Feb 2023 convertible loan agreement**

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 (approximately RM332,000). The CLNA has a tenure of two (2) years and the Company has the option to convert the principal amount into new ordinary shares of the Company prior to the maturity date. Please refer to the Company's announcement dated 17 February 2023 for more information.

(d) **March 2023 loan agreement**

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

(e) **March 2023 short term loan agreement**

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

(f) **S\$30 million convertible bond issuance**

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

12. Lease liabilities

The Group as lessee:

Group	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Lease Liabilities		
Maturity analysis:		
Year 1	65	154
	65	154
Less: Unearned interest	(7)	(17)
	58	137
Analysed as:		
Current	58	137
Non-current	-	-
	58	137

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 March 2024 and 31 December 2023:

	Company		Group	
	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)	As at 31 March 2024 RM'000 (Unaudited)	As at 31 December 2023 RM'000 (Audited)
Financial Assets				
Financial assets at amortised cost	3,073	10	1,570	437
Financial Liabilities				
Financial liabilities at amortised cost	6,056	2,184	8,721	6,142
Borrowings	3,701	3,707	3,701	3,707
Lease liabilities	-	-	58	137

Financial assets consist of cash and bank balances, trade and other receivables, excluding prepayments, prepaid leases, tax recoverable and value-added tax receivables. Financial liabilities consist of convertible loans, trade and other payables and advances from a related party excluding value-added tax payables, withholding tax and income tax payable.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

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

	Number of shares	Resultant issued and paid-up share capital (S\$)
Issued and paid-up share capital of the Company as at 31 December 2023 (excluding treasury shares)	114,634,243	51,191,018
Issuance of new ordinary shares	35,000,000	700,000
Issued and paid-up share capital of the Company as at 31 March 2024 (excluding treasury shares)	149,634,243	51,891,018

On 20 February 2024 and 18 March 2024, the Company announced the allotment and issuance of 20 million and 15 million new shares in the capital of the Company at S\$0.02 per share following the conversion of Convertible Bonds totalling S\$700,000. Further details are available in the Company's announcements dated 20 February 2024 and 18 March 2024.

Save as disclosed above and under Section E Paragraph 11, there were no outstanding convertibles, share options or subsidiary holdings as at 31 March 2024 and 31 March 2023.

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

	As at 31 March 2024	As at 31 December 2023
Total number of treasury shares	20,000 ⁽¹⁾	20,000 ⁽¹⁾
Total number of ordinary shares	149,634,243	114,634,243
% of treasury shares over total number of ordinary shares	0.01%	0.01%

Note 1. Upon the 10:1 share consolidation on 10 May 2023, the Company's 200,000 treasury shares were consolidated into 20,000 treasury shares.

2. To show the total number of issued shares excluding treasury shares at the end of the current financial period and as at the end of the immediately preceding financial year

	As at 31 March 2024	As at 31 December 2023
Number of issued shares of the Company	149,654,243	114,654,243
Share buy-backs held as treasury shares	(20,000)	(20,000)
Number of issued shares excluding treasury shares	149,634,243	114,634,243

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

There were no sales, transfers, disposal, cancellation and /or use of treasury shares as at 31 March 2024.

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

There were no sales, transfers, cancellation and / or use of subsidiary holdings as at 31 March 2024.

5. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**
a) **Updates on the efforts taken to resolve each outstanding audit issue.**
b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

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

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

6. **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	1Q2024 (Malaysia sen)	1Q2023 (Malaysia sen)
Loss per ordinary share for the period based on the net loss attributable to shareholders of the Company:		
(i) Basic	(1.07)	(2.75)
(ii) On a fully diluted basis	(1.07)	(2.75)
Weighted average number of ordinary shares	126,832,045	59,701,675

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 1Q2024 and 1Q2023 were the same as there were no potentially dilutive ordinary shares existing during 1Q2024 and 1Q2023 respectively.

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

	Net asset value per ordinary share (Malaysian sen)	
	As at 31 March 2024	As at 31 December 2023
Group	(7.1)	(8.0)
Company	(4.4)	(5.1)

Net asset value per ordinary share as at 31 March 2024 and 31 December 2023 have been calculated based on the aggregate number of ordinary shares of 149,634,243 and 114,634,243 as at the respective dates, excluding treasury shares.

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

Review of Statement of Comprehensive Income

Breakdown by business segments

Three Months ended 31 March 2024 and 31 March 2023

Business segment	1Q2024			1Q2023		
	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %	Revenue (RM'000)	Gross Profit/(Loss) (RM'000)	GP Margin %
Healthcare services	92	6	6.5	229	75	32.8
Outsourced services	166	(65)	(32.9)	161	(199)	(123.6)
Total	258	(59)	(22.9)	390	(124)	(31.8)

Revenue

Revenue for the Group in 1Q2024 decreased by 33.8% to RM0.3 million from RM0.4 million in 1Q2023 due mainly to the suspension of postpartum care services. The Group's postpartum centre at SS2 Petaling Jaya is undergoing rectification works by the landlord and the Group has temporarily suspended bookings since November 2023. The Group is exploring other sites for a new postpartum care centre and will resume postpartum care services at an opportune time. The decline in revenue from postpartum care services was partially offset by an increase in revenue from chiropractic and physiotherapy services and sales from cell-therapy products which started in January 2023.

Revenue from Outsourced services remained relatively consistent for 1Q2024 and 1Q2023.

Gross Profit

The Group's gross loss for 1Q2024 decreased by 52.4% to RM59 thousand from a gross loss of RM124 thousand for 1Q2023 due mainly to the suspension of human resource and payroll services under the Outsourced services segment since the fourth quarter of 2022 until outstanding payments of the client accounts are settled. Gross profit from Healthcare services decreased to RM6 thousand in 1Q2024 from RM75 thousand in 1Q2023 due mainly to the suspension of postpartum care services in FY2023.

Further due to reasons explained earlier, gross profit margin from Healthcare services for 1Q2024 declined to 6.5% as compared to 32.8% for 1Q2023 while gross loss margin from Outsourced services improved from 123.6% in 1Q2023 to 32.9% in 1Q2024.

Other Operating Income

The Group reported an increase in other operating income by 66.7% to RM85 thousand in 1Q2024 due mainly to an increase in rental for the sub-lease of an office space in Singapore.

Administrative Expenses

Administrative expenses in 1Q2024 decreased by 12.7% to RM1.2 million from RM1.4 million in 1Q2023 due mainly to absence of one-off legal and professional services of RM0.2 million that was incurred in 1Q2023 for a convertible bond exercise. Depreciation of property, plant and equipment for 1Q2024 and 1Q2023 remained unchanged at RM20 thousand while depreciation of right-of-use assets decreased by RM12 thousand to RM57 thousand in 1Q2024.

Exchange Loss

The Group recorded exchange loss of RM46 thousand in 1Q2024 as compared to exchange loss of RM70 thousand in 1Q2023. The exchange loss for 1Q2023 were due to the strengthening Singapore Dollar against the Malaysia Ringgit thereby increasing the cost of other payables of Malaysia subsidiaries that are denominated in Singapore Dollar.

Finance Costs

Finance costs for 1Q2024 increased by 9.6% to RM126 thousand from RM115 thousand for 1Q2023 due mainly to accrued interest on convertible loan notes and medium term loans that were entered into during FY2023.

Loss Before Tax

For the reasons set out above, the Group recorded a 17.6% decrease in loss before tax of RM1.3 million for 1Q2024 from RM1.6 million for 1Q2023.

Review of Statement of Financial Position

Current Assets

The Group's trade receivables decreased to RM0.1 million as at 31 March 2024 from RM0.2 million as at 31 December 2023 due mainly the settlement of trade receivables from Outsourced services. The Group's current portion of other receivables and prepayments remained relatively stable at RM252 thousand as at 31 March 2024 and RM237 thousand as at 31 December 2023. Inventories remained unchanged at RM6 thousand as at 31 March 2024 and 31 December 2023.

Non-Current Assets

Property plant and equipment ("PPE") marginally decreased to RM147 thousand as at 31 March 2024 from RM167 thousand as at 31 December 2023 due to depreciation charges of RM20 thousand. Right-of-use ("ROU") assets reduced by RM56 thousand to RM37 thousand as at 31 March 2024 from RM93 thousand as at 31 December 2023 due to depreciation charges of RM57 thousand for office space lease in Singapore.

Capital and Reserves

Share capital of the Company and the Group increased by RM2.3 million to RM134.4 million as at 31 March 2024 from 132.1 million as at 31 December 2023 due to the conversion of S\$0.7 million of Convertible Bonds into new ordinary shares in the Company. For the same reason, Capital Reserves decreased to RM3.9 million as at 31 March 2024 from RM6.3 million as at 31 December 2023. The Group's currency translation reserve remained relatively stable at a deficit of RM138 thousand as at 31 March 2024 and a deficit of RM132 thousand as at 31 December 2023.

Accumulated losses for the Group increased by RM1.3 million to RM148.8 million as at 31 March 2024 from RM147.5 million as at 31 December 2023 due to the losses recorded for 1Q2024.

Non-Current Liabilities and Current Liabilities

Trade payables was unchanged at RM9 thousand as at 31 March 2024 and 31 December 2023. Other payables for the Group as at 31 March 2024 increased by RM2.5 million to RM8.6 million from RM6.1 million as at 31 December 2023 due mainly to a RM4.5 million loan from a shareholder which was partially offset by (i) RM1.8 million settlement of other payables and (ii) RM0.2 million of interest payments on borrowings.

Current and non-current lease liabilities as at 31 March 2024 decreased to RM58 thousand from RM137 thousand as at 31 December 2023 due mainly to net lease payments.

Review of Statement of Cash Flows

For 1Q2024 the Group's net cash used in operating activities was RM3.0 million. This was mainly due to: (i) an operating loss before working capital changes of RM1.1 million; and (ii) decrease in trade and other payables of RM1.9 million; which were partially offset by a decrease in trade and other receivables of RM0.1 million. Net cash from financing activities of RM4.2 million for 1Q2024 was from a RM4.5 million loan from a shareholder which was partially offset by (i) RM0.2 million interest payments on borrowings and (ii) RM0.1 million repayment of lease liabilities.

As a result of the above, the cash and bank balances was RM1.3 million as at 31 March 2024, compared to RM0.1 million as at 31 March 2023.

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

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

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

The Group is focused on the following business segments:

A. HEALTHCARE BUSINESS OVERVIEW

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

i) Chiropractic & Physiotherapy

The Group provides chiropractic and physiotherapy services under the brand name 'Back To Life' ("BTL") at Jaya One, Petaling Jaya. The month-on-month results continue to be promising. The planned opening of additional outlets has been deferred until further funds have been raised. In the meantime, we continue to be on the lookout for potential locations to expand this business at the opportune time.

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

ii) Cell-therapy products

Sales and marketing of cell therapy products remains encouraging and has contributed to increases in the Group's current period revenues. The Group continues to look for partners in both Singapore and Malaysia for the sales and marketing of these products. At the moment, our registered products include exosome concentrated **Exxo Labs** in Singapore and skin/hair exosome serum **Exo+ Serum** in Malaysia.

B. OUTSOURCED SERVICES OVERVIEW

The Outsourced Services is now focused on providing recruitment services in Singapore and the income stream is on gradual growth.

C. COMMODITY TRADING OVERVIEW

With shareholders' approval in an extraordinary general meeting on 30 April 2024, the Group has begun exploring opportunities for agricultural commodities trading in the Southeast Asia region, in particular Vietnam, Indonesia, Thailand and Singapore, with an initial focus on the trading of coffee beans, seaweed and frozen meat.

International coffee trade is a US\$200 billion industry¹ with Vietnam and Indonesia being the largest producers of the robusta variety which is used to make espresso and instant coffee. With pervasive hot and dry weather in the Southeast Asia region, a supply crunch has raised robusta coffee prices to its highest levels in 45 years². Nonetheless, regional coffee consumption is on the rise with Indonesia local coffee consumption growing 4% per annum in the last decade, exceeding the 2.2% annual growth in global coffee demand³. Despite rising local coffee consumption, Vietnam and Indonesia traders prefer to export their coffee beans and instead import cheaper coffee bean supply from Brazil. This creates promising opportunities for regional trade in coffee beans and is envisaged to be the first commodity foray by the Group. The Company will update shareholders in relation to its diversification plans in due course.

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.

¹ [Coffee's Future Looks Bitter as Climate Change Hits, from Brazil to Vietnam - Bloomberg](#)

² [Robusta Coffee Priciest Since 1970s in Blow to Instant Brews - Bloomberg](#)

³ [Coffee Craze at Home Transforms Big Asian Exporters Into Buyers - Bloomberg](#)

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

There is no interim dividend recommended and declared by the Directors in respect of the current financial period ended 31 March 2024 as the Group recorded a loss in 1Q2024.

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

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

We, Herry Pudjianto and Chew Wai Meng, 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 1Q2024 to be false or misleading in any material aspect.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that all the required undertakings under the Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalist Rules.

17. 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 first quarter ended 31 March 2024. The Company wishes to update that HealthPro Pharma Pte. Ltd. has changed its name to Global Agriculture Product Pte. Ltd., and its business will be the wholesale trading of general goods.

ON BEHALF OF THE BOARD OF DIRECTORS

HERRY PUDJIANTO EXECUTIVE CHAIRMAN & CEO	CHEW WAI MENG INDEPENDENT DIRECTOR
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Date: 14 May 2024

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.
