



**Clearbridge Health Limited**  
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**Clearbridge Health Limited  
and its subsidiaries  
Company Reg. No 201001436C**

Unaudited Condensed Interim Financial Statements  
For the Third Quarter (“**Q3**”) and Nine Months (“**9M**”) Period ended 30 September 2024

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the SGX-ST requires Clearbridge Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) to announce its quarterly financial statements, in view of the qualified opinion issued by the Company’s independent auditor in its independent auditor’s report dated 9 April 2024 in relation to the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), for compliance with Rule 226(2)(b) of the Catalist Rules.

This announcement has not been examined or approved by the SGX-ST and the 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 Goh Mei Xian, Director, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: +65 6636 4201.



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## A. Unaudited condensed interim consolidated statement of comprehensive income

Note	GROUP						
	Q3		Increase/ (Decrease) %	9M		Increase/ (Decrease) %	
	2024	2023		2024	2023		
	S\$'000	S\$'000		S\$'000	S\$'000		
	Revenue	2,501	3,025	(17.3)	7,092	8,690	(18.4)
	Purchases	(1,283)	(1,395)	(8.0)	(3,773)	(3,927)	(3.9)
5	Employee benefits expense	(1,219)	(1,667)	(26.9)	(3,810)	(4,787)	(20.4)
	Depreciation expense	(272)	(354)	(23.2)	(1,009)	(917)	10.0
	Amortisation expense	(1)	(2)	(50.0)	(3)	(6)	(50.0)
	Other income	176	82	114.6	275	497	(44.7)
	Fair value gain/(loss) on other investment at fair value through profit or loss ("FVTPL")	-	76	n.m.	-	(149)	n.m.
	Fair value (loss)/gain on derivative financial instruments (Impairment)/Reversal of expected credit loss on other receivable, net	(2)	5	n.m.	19	4	375.0
	Other operating expenses	(601)	(1,085)	(44.6)	(1,974)	(2,542)	(22.3)
	Finance costs	(165)	(183)	(9.8)	(518)	(573)	(9.6)
6	<b>Loss before income tax</b>	<b>(866)</b>	<b>(1,547)</b>	<b>(44.0)</b>	<b>(3,701)</b>	<b>(3,187)</b>	<b>16.1</b>
	Income tax (expense)/credit	(8)	134	n.m.	(63)	100	n.m.
	<b>Loss for the period</b>	<b>(874)</b>	<b>(1,413)</b>	<b>(38.1)</b>	<b>(3,764)</b>	<b>(3,087)</b>	<b>21.9</b>
	<b>Other comprehensive income:</b>						
	<b>Item that will not be reclassified to profit or loss</b>						
	Net fair value gain on equity instruments at fair value through other comprehensive income ("FVOCI")	-	-	n.m.	348	-	n.m.
	Remeasurement loss on retirement liability	-	2	n.m.	-	2	n.m.
	<b>Item that may be reclassified subsequently to profit or loss</b>						
	Exchange difference on translation of foreign operations	(20)	41	n.m.	24	11	118.2
	<b>Total comprehensive income for the period</b>	<b>(894)</b>	<b>(1,370)</b>	<b>(34.7)</b>	<b>(3,392)</b>	<b>(3,074)</b>	<b>10.3</b>
	<b>Loss attributable to:</b>						
	Owners of the Company	(784)	(1,381)	(43.2)	(3,110)	(2,908)	6.9
	Non-controlling interest	(90)	(32)	181.3	(654)	(179)	265.4
		<b>(874)</b>	<b>(1,413)</b>	<b>(38.1)</b>	<b>(3,764)</b>	<b>(3,087)</b>	<b>21.9</b>
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	(795)	(1,333)	(40.4)	(2,725)	(2,899)	(6.0)
	Non-controlling interest	(99)	(37)	167.6	(667)	(175)	281.1
		<b>(894)</b>	<b>(1,370)</b>	<b>(34.7)</b>	<b>(3,392)</b>	<b>(3,074)</b>	<b>10.3</b>
	<b>Loss per share (S\$ cents)</b>						
7	Basic and diluted	(0.12)	(0.22)		(0.50)	(0.47)	

**Note:**

n.m. - not meaningful



## B. Unaudited condensed interim statements of financial position

	Note	GROUP		COMPANY	
		30/09/24 S\$'000	31/12/23 S\$'000	30/09/24 S\$'000	31/12/23 S\$'000
<b>Non-current assets</b>					
Investments in subsidiaries		-	-	18,445	18,445
Plant and equipment	10	667	766	2	6
Convertible exchangeable bonds	9	935	935	734	734
Right-of-use assets	11	1,498	2,503	-	-
Intangible assets	12	10	4	3	3
Goodwill on consolidation		10,925	10,925	-	-
Other receivables		109	71	68	-
Derivative financial instruments	9,17	59	41	59	41
Deferred tax assets		154	161	-	-
		<u>14,357</u>	<u>15,406</u>	<u>19,311</u>	<u>19,229</u>
<b>Current assets</b>					
Cash at banks and short-term deposits		593	3,671	17	1,170
Trade receivables		1,679	1,247	-	-
Prepayments		96	130	12	14
Other receivables		1,676	2,400	46	34
Amounts due from subsidiaries		-	-	4,084	4,597
Inventories		455	251	-	-
Other investments	17	-	813	-	-
		<u>4,499</u>	<u>8,512</u>	<u>4,159</u>	<u>5,815</u>
<b>Total assets</b>		<u>18,856</u>	<u>23,918</u>	<u>23,470</u>	<u>25,044</u>
<b>Current liabilities</b>					
Borrowings	14	3,825	1,085	588	744
Trade payables		1,048	696	-	-
Other payables		2,086	2,005	732	732
Amounts due to subsidiaries		-	-	2,525	2,969
Lease liabilities	11	532	952	-	-
Contract liabilities		32	110	-	-
Income tax payable		76	64	-	-
		<u>7,599</u>	<u>4,912</u>	<u>3,845</u>	<u>4,445</u>
<b>Net current (liabilities)/assets</b>		<u>(3,100)</u>	<u>3,600</u>	<u>314</u>	<u>1,370</u>
<b>Non-current liabilities</b>					
Borrowings	14	827	3,984	3,912	3,984
Other payables		63	71	-	-
Lease liabilities	11	1,056	1,615	-	-
Deferred tax liabilities		76	58	-	-
		<u>2,022</u>	<u>5,728</u>	<u>3,912</u>	<u>3,984</u>
<b>Total liabilities</b>		<u>9,621</u>	<u>10,640</u>	<u>7,757</u>	<u>8,429</u>
<b>NET ASSETS</b>		<u>9,235</u>	<u>13,278</u>	<u>15,713</u>	<u>16,615</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	15	92,899	92,899	92,899	92,899
Capital reserve		(1,256)	(1,256)	(6,030)	(6,030)
Share-based payment reserve		4,372	4,325	4,372	4,325
Fair value reserve		-	63	-	-
Currency translation reserve		12	(25)	-	-
Employee benefits reserve		6	6	-	-
Accumulated losses		(88,521)	(85,822)	(75,528)	(74,579)
<b>Equity attributable to owners of the Company</b>		<u>7,512</u>	<u>10,190</u>	<u>15,713</u>	<u>16,615</u>
Non-controlling interests		1,723	3,088	-	-
<b>TOTAL EQUITY</b>		<u>9,235</u>	<u>13,278</u>	<u>15,713</u>	<u>16,615</u>



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### C. Unaudited condensed interim statements of changes in equity

(In S\$'000)

	Equity Attributable to Owners of the Company							Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Capital reserve	Share-based payment reserve	Fair value reserve	Currency translation reserve	Employee benefits reserve	Accumulated losses			
<b>Group</b>										
<b>Balance as at 1 January 2024</b>	92,899	(1,256)	4,325	63	(25)	6	(85,822)	10,190	3,088	13,278
<i>Total comprehensive income for the period</i>								-		
Loss for the period	-	-	-	-	-	-	(3,110)	(3,110)	(654)	(3,764)
Other comprehensive income for the period	-	-	-	348	37	-	-	385	(13)	372
Total comprehensive income for the period	-	-	-	348	37	-	(3,110)	(2,725)	(667)	(3,392)
Transfer upon disposal of investments	-	-	-	(411)	-	-	411	-	-	-
Dividend paid by a subsidiary company	-	-	-	-	-	-	-	-	(698)	(698)
Share-based payment - equity settled	-	-	47	-	-	-	-	47	-	47
<b>Balance as at 30 September 2024</b>	<b>92,899</b>	<b>(1,256)</b>	<b>4,372</b>	<b>-</b>	<b>12</b>	<b>6</b>	<b>(88,521)</b>	<b>7,512</b>	<b>1,723</b>	<b>9,235</b>



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### C. Unaudited condensed interim statements of changes in equity (cont'd)

(In S\$'000)

Group	Equity Attributable to Owners of the Company						Equity attributable to owners of the Company	Non-controlling interests	Total equity	
	Share capital	Capital reserve	Share-based payment reserve	Fair value reserve	Currency translation reserve	Employee benefits reserve				Accumulated losses
<b>Balance as at 1 January 2023</b>	92,899	(1,256)	4,257	97	(57)	4	(54,545)	41,399	4,270	45,669
Restatement related to non-controlling interests and accumulated losses	-	-	-	-	-	-	922	922	(922)	-
Balance as at 1 January 2023, restated	92,899	(1,256)	4,257	97	(57)	4	(53,623)	42,321	3,348	45,669
<i>Total comprehensive income for the period</i>										
Loss for the period	-	-	-	-	-	-	(2,908)	(2,908)	(179)	(3,087)
Other comprehensive income for the period	-	-	-	-	8	1	-	9	4	13
Total comprehensive income for the period	-	-	-	-	8	1	(2,908)	(2,899)	(175)	(3,074)
<i>Transactions with owners, recognised directly in equity</i>										
Share-based payment - equity settled	-	-	222	-	-	-	-	222	-	222
<b>Balance as at 30 September 2023</b>	<b>92,899</b>	<b>(1,256)</b>	<b>4,479</b>	<b>97</b>	<b>(49)</b>	<b>5</b>	<b>(56,531)</b>	<b>39,644</b>	<b>3,173</b>	<b>42,817</b>



**C. Unaudited condensed interim statements of changes in equity (cont'd)**

(In S\$'000)

<u>Company</u>	Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total equity
<b>Balance as at 1 January 2024</b>	92,899	(6,030)	4,325	(74,579)	16,615
Loss for the period, representing total comprehensive income for the period	-	-	-	(949)	(949)
Share-based payment - equity settled	-	-	47	-	47
<b>Balance as at 30 September 2024</b>	<b>92,899</b>	<b>(6,030)</b>	<b>4,372</b>	<b>(75,528)</b>	<b>15,713</b>
<b>Balance as at 1 January 2023</b>	92,899	(6,030)	4,257	(51,179)	39,947
Profit for the period, representing total comprehensive income for the period	-	-	-	2,350	2,350
Share-based payment - equity settled	-	-	222	-	222
<b>Balance as at 30 September 2023</b>	<b>92,899</b>	<b>(6,030)</b>	<b>4,479</b>	<b>(48,829)</b>	<b>42,519</b>

## D. Unaudited condensed interim consolidated statement of cash flows

	Note	GROUP		GROUP	
		Q3 2024 S\$'000	Q3 2023 S\$'000	9M 2024 S\$'000	9M 2023 S\$'000
<b>Operating activities</b>					
Loss before income tax		(866)	(1,547)	(3,701)	(3,187)
Adjustments for:					
Actuarial loss on retirement plan		-	2	-	2
Share-based payment - equity settled		-	74	47	222
Fair value adjustment of convertible bonds		-	-	-	(233)
Gain on modification of deferred consideration		-	-	-	(19)
Depreciation of plant and equipment	6	67	74	232	254
Depreciation of right-of-use assets	6	205	280	777	663
Amortisation of intangible assets	12	1	2	3	6
Interest income	6	(31)	(42)	(103)	(125)
Interest expense	6	165	183	518	573
Bad debt written off		1	32	1	33
Inventories written off		1	67	7	75
Reversal of impairment of plant and equipment		-	(22)	-	(22)
Impairment/(Reversal of impairment) of trade and other receivables		-	49	-	(523)
Fair value adjustment on contingent consideration	6	-	(10)	-	(30)
Fair value loss/(gain) on derivative financial instruments		2	(5)	(19)	(4)
Fair value (gain)/loss on other investment at FVTPL		-	(76)	-	149
Unrealised foreign exchange loss		5	70	72	6
<b>Operating cash flows before changes in working capital</b>		<b>(450)</b>	<b>(869)</b>	<b>(2,166)</b>	<b>(2,160)</b>
(Increase)/decrease in trade receivables		(799)	(53)	(432)	24
Decrease/(increase) in prepayments		410	87	33	144
(Increase)/decrease in other receivables		(18)	199	(13)	(150)
(Increase)/decrease in inventories		(278)	(33)	(210)	(100)
Increase/(decrease) in trade payables		561	26	352	23
Increase/(decrease) in other payables		123	(45)	(6)	(490)
<b>Cash flows used in operations</b>		<b>(451)</b>	<b>(688)</b>	<b>(2,442)</b>	<b>(2,709)</b>
Income tax paid		(15)	(85)	(30)	(179)
Interest paid		(26)	(153)	(237)	(346)
Interest received		31	42	103	125
<b>Net cash used in operating activities</b>		<b>(461)</b>	<b>(884)</b>	<b>(2,606)</b>	<b>(3,109)</b>
<b>Investing activities</b>					
Purchase of plant and equipment	10	(45)	(112)	(133)	(173)
Purchase of intangible assets	12	-	-	(9)	-
Proceeds from contingent consideration		-	-	-	550
Proceeds from disposal of investment		-	933	1,162	933
<b>Net cash (used in)/generated from investing activities</b>		<b>(45)</b>	<b>821</b>	<b>1,020</b>	<b>1,310</b>
<b>Financing activities</b>					
Repayment of loans and borrowings		(234)	(226)	(697)	(676)
Repayment of lease liabilities		(238)	(240)	(775)	(629)
<b>Net cash used in financing activities</b>		<b>(472)</b>	<b>(466)</b>	<b>(1,472)</b>	<b>(1,305)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(978)</b>	<b>(529)</b>	<b>(3,058)</b>	<b>(3,104)</b>
Effects of foreign exchange rate changes, net		(15)	-	(20)	-
Cash and cash equivalents at the beginning of the period		1,586	3,480	3,671	6,055
<b>Cash and cash equivalents at the end of the period</b>		<b>593</b>	<b>2,951</b>	<b>593</b>	<b>2,951</b>





## E. Notes to the unaudited condensed interim consolidated financial statements

### 1. Corporate information

Clearbridge Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is a limited liability company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited. It is incorporated in Singapore with its principal place of business and registered office at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177.

The principal activities of the Company are that of an investment holding company.

### 2. Basis of preparation

The condensed interim financial statements for the Q3 and 9M period ended 30 September 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements for the financial year ended 31 December (“**FY**”) 2023. 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 unaudited condensed interim financial statements of the Group for the six months ended 30 June 2024 (“**1H2024**”).

The accounting policies and methods of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar (“**S\$**”) and all values are rounded to the nearest thousand (“**S\$’000**”), except when otherwise indicated.

The condensed interim financial statements have been prepared on a going concern basis as the board of directors of the Company (“**Board**” or “**Directors**”) has assessed that the Group and the Company would have the ability to meet their obligations for the next twelve months from the reporting date, taking into consideration available cash balances, expected operating costs, cost-cutting measures, proceeds to be raised from the proposed rights issue announced by the Company on 27 September 2024 and future fundraising activities.

#### 2.1. New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments on the amounts reported for the current or prior financial years as a result of adopting those standards.

#### 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, the management of the Company (“**Management**”) has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty for the condensed interim financial statements were the same as those that applied to the Group’s last annual consolidated financial statements as at and for FY2023.

## 2.2. Use of judgements and estimates (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for the Q3 and 9M period ended 30 September 2024.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are as follows:

### ***Impairment of goodwill on consolidation***

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit ("CGU") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Based on the assessment performed, Management is of the view that no additional impairment charge is required for the Q3 ended 30 September 2024 (30 September 2023: S\$ Nil).

### ***Impairment of investments in subsidiaries***

Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of fair value less costs to sell and its value in use. Based on the assessment performed, Management is of the view that no additional impairment charge is required for the Q3 ended 30 September 2024 (30 September 2023: S\$ Nil).

### ***Impairment of other receivables***

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. Factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments are objective evidence of impairment. In determining whether there is objective evidence of impairment, the Group considers whether there is observable data indicating that there have been significant changes in the debtor's payment ability or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

### ***Fair value measurement of financial instruments***

The valuation of unquoted financial assets and liabilities involves estimates, assumptions and judgement based upon available information and does not necessarily represent amounts which might ultimately be realised, since such amounts depend on future events. Due to the inherent uncertainty of valuation, the estimated fair values for the unquoted financial instruments may differ significantly from the amounts that might ultimately be realised and the differences could be material.

When the fair values of financial instruments cannot be derived from active markets, fair value is determined using valuation techniques and processes such as binomial option pricing model ("OPM") and discounted cash flow ("DCF").

## 2.2. Use of judgements and estimates (cont'd)

### ***Fair value measurement of financial instruments (cont'd)***

Inputs into these models are derived from observable markets where possible, but if this is not feasible, significant estimates is required to establish fair values. The significant estimates include projected stock price volatility, long-term growth rate and discount rates. Changes in assumptions used in these estimates could affect the fair values of the financial instruments.

These financial instruments include convertible exchangeable bonds issued by a third party and call options granted by a subsidiary over the preference shares issued to the non-controlling interests.

The valuation approach, significant estimates used and the sensitivity analysis are disclosed in Note 17.

## 3. Seasonal operations

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

## 4. Segment information

For management purposes, the Group is organised into business units based on reports reviewed by the Management that are used to make strategic decisions. There are five reportable operating segments as follows:

### (i) ***Strategic investments***

The strategic investments segment involves investments in identified early-stage biotechnology companies, for which the performance of the investments is measured and evaluated on a fair value basis.

### (ii) ***Healthcare systems***

The healthcare systems segment involves the provision of diagnostic services and provision of renal care services by partnering with medical device equipment manufacturers and hospitals.

### (iii) ***Medical clinics/centres***

The medical clinics/centres segment involves the provision of general medical, dental and clinical services and distribution of the medical and pharmaceutical products.

### (iv) ***Corporate segment***

The corporate segment involves the corporate functions in supporting the operations of the entire Group.

### (v) ***Investment***

The investment segment involves investments into various entities in the global healthcare sector which are EBITDA positive or at an inflection point with a clear line of sight to profitability ("**Portfolio Companies**") and growing such Portfolio Companies with a view to eventually exiting from such Portfolio Companies. There was no transaction for the Q3 ended 30 September 2024.

No operating segments have been aggregated to form the above reportable operating segment.

#### 4. Segment information (cont'd)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net fair value gain or loss for strategic investments, or operating profit or loss for healthcare systems, medical and dental clinics/centres and corporate segments.

##### 4.1 Reportable segments

Q3 2024	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue:</b>						
External customers	–	5	2,496	–	–	2,501
Inter-segment	–	–	–	–	–	–
Total revenue	–	5	2,496	–	–	2,501
<b>Results:</b>						
Interest income	–	7	1	23	–	31
Depreciation expense	–	–	(271)	(1)	–	(272)
Amortisation expense	–	–	(1)	–	–	(1)
Other income	–	10	133	2	–	145
Fair value loss on derivative financial instruments	–	–	–	(2)	–	(2)
Segment (loss)/gain	(4)	134	(417)	(587)	–	(874)
Segment assets	15	593	17,307	941	–	18,856
<b>Segments assets include:</b>						
Derivative financial instruments	–	–	–	59	–	59
Additions to non-current assets	–	39	4	–	–	43
Segment liabilities	(23)	(27)	(4,340)	(5,231)	–	(9,621)

#### 4. Segment information (cont'd)

##### 4.1 Reportable segments (cont'd)

Q3 2023	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue:</b>						
External customers	–	8	3,017	–	–	3,025
Inter-segment	–	–	465	–	(465)	–
Total revenue	–	8	3,482	–	(465)	3,025
<b>Results:</b>						
Interest income	–	7	12	23	–	42
Depreciation expense	–	–	(352)	(2)	–	(354)
Amortisation expense	–	–	(2)	–	–	(2)
Other income	–	–	40	–	–	40
Fair value adjustment of contingent consideration for business combinations	(88)	–	–	–	–	(88)
Fair value gain on other investment at FVTPL	76	–	–	–	–	76
Fair value gain on derivative financial instruments	–	–	–	5	–	5
Segment gain/(loss)	56	(7)	(384)	(1,078)	–	(1,413)
Segment assets	861	5,256	30,544	18,150	–	54,811
<b>Segments assets include:</b>						
Other investments	847	–	–	–	–	847
Derivative financial instruments	–	–	–	51	–	51
Additions to non-current assets	–	–	113	–	–	113
Segment liabilities	(1,782)	(20)	(4,869)	(5,324)	–	(11,995)

#### 4. Segment information (cont'd)

##### 4.1 Reportable segments (cont'd)

9M 2024	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue:</b>						
External customers	–	17	7,075	–	–	7,092
Inter-segment	–	–	–	–	–	–
Total revenue	–	17	7,075	–	–	7,092
<b>Results:</b>						
Interest income	–	22	13	68	–	103
Depreciation expense	–	–	(1,005)	(4)	–	(1,009)
Amortisation expense	–	–	(3)	–	–	(3)
Other income	–	10	155	7	–	172
Fair value gain on derivative financial instruments	–	–	–	19	–	19
Segment (loss)/gain	(20)	129	(1,802)	(2,071)	–	(3,764)
Segment assets	15	593	17,307	941	–	18,856
<b>Segments assets include:</b>						
Derivative financial instruments	–	–	–	59	–	59
Additions to non-current assets	–	39	101	–	–	140
Segment liabilities	(23)	(27)	(4,340)	(5,231)	–	(9,621)

#### 4. Segment information (cont'd)

##### 4.1 Reportable segments (cont'd)

9M 2023	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue:</b>						
External customers	–	29	8,661	–	–	8,690
Inter-segment	–	–	–	–	–	–
<b>Total revenue</b>	<b>–</b>	<b>29</b>	<b>8,661</b>	<b>–</b>	<b>–</b>	<b>8,690</b>
<b>Results:</b>						
Interest income	–	22	35	68	–	125
Depreciation expense	–	–	(911)	(6)	–	(917)
Amortisation expense	–	–	(6)	–	–	(6)
Grant income, fair value adjustment on convertible bonds and others	–	–	91	281	–	372
Fair value adjustment of contingent consideration for business combination	(49)	–	–	–	–	(49)
Fair value loss on other investment at FVTPL	(149)	–	–	–	–	(149)
Fair value gain on derivative financial instruments	–	–	–	4	–	4
<b>Segment gain/(loss)</b>	<b>432</b>	<b>(16)</b>	<b>(1,139)</b>	<b>(2,364)</b>	<b>–</b>	<b>(3,087)</b>
<b>Segment assets</b>	<b>861</b>	<b>5,256</b>	<b>30,544</b>	<b>18,150</b>	<b>–</b>	<b>54,811</b>
<b>Segments assets include:</b>						
Other investments	847	–	–	–	–	847
Derivative financial instruments	–	–	–	51	–	51
Additions to non-current assets	–	–	171	3	–	174
<b>Segment liabilities</b>	<b>(1,782)</b>	<b>(20)</b>	<b>(4,869)</b>	<b>(5,324)</b>	<b>–</b>	<b>(11,995)</b>

#### 4. Segment information (cont'd)

##### 4.2 Disaggregation of revenue

	Group					
	Healthcare systems		Medical clinics/ centres		Total revenue	
	Q3					
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Major product or service lines</b>						
Rendering of medical and clinical services	–	–	2,244	2,774	2,244	2,774
Laboratory testing services	5	8	–	–	5	8
Renal care revenue	–	–	252	243	252	243
	5	8	2,496	3,017	2,501	3,025
<b>Primary geographical markets</b>						
Singapore	–	–	1,607	2,097	1,607	2,097
Philippines	–	–	472	601	472	601
Hong Kong	5	8	417	319	422	327
	5	8	2,496	3,017	2,501	3,025
<b>Timing of transfer of goods or services</b>						
At a point in time	5	8	2,475	2,763	2,480	2,771
Over time	–	–	21	254	21	254
	5	8	2,496	3,017	2,501	3,025



#### 4. Segment information (cont'd)

##### 4.2 Disaggregation of revenue

	Group					
	Healthcare systems		Medical clinics/ centres		Total revenue	
	9M					
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Major product or service lines</b>						
Rendering of medical and clinical services	–	–	6,251	8,025	6,251	8,025
Laboratory testing services	17	29	–	–	17	29
Renal care revenue	–	–	824	636	824	636
	17	29	7,075	8,661	7,092	8,690
<b>Primary geographical markets</b>						
Singapore	–	–	4,875	6,034	4,875	6,034
Philippines	–	–	1,304	1,725	1,304	1,725
Hong Kong	17	29	896	902	913	931
	17	29	7,075	8,661	7,092	8,690
<b>Timing of transfer of goods or services</b>						
At a point in time	17	29	6,988	7,989	7,005	8,018
Over time	–	–	87	672	87	672
	17	29	7,075	8,661	7,092	8,690

#### 5. Employee benefits expense

	Group			
	Q3 2024 S\$'000	Q3 2023 S\$'000	9M 2024 S\$'000	9M 2023 S\$'000
Directors' fees	38	38	113	128
Salaries and bonuses	1,036	1,376	3,225	3,929
Defined contribution plan	55	125	286	359
Share-based payment – equity settled	–	74	47	222
Others	90	54	139	149
	1,219	1,667	3,810	4,787

## 6. Loss before taxation

The following items have been included in arriving at loss before taxation:

	<b>GROUP</b>					
	<b>Q3</b>		<b>Increase/ (Decrease) %</b>	<b>9M</b>		<b>Increase/ (Decrease) %</b>
	<b>2024</b>	<b>2023</b>		<b>2024</b>	<b>2023</b>	
	<b>S\$'000</b>	<b>S\$'000</b>		<b>S\$'000</b>	<b>S\$'000</b>	
Interest expense on:						
- Borrowings	(26)	(14)	85.7	(44)	(46)	(4.3)
- Convertible bonds	(119)	(126)	(5.6)	(382)	(444)	(14.0)
- Lease liabilities	(20)	(43)	(53.5)	(92)	(83)	10.8
Depreciation expense on:						
- Plant and equipment	(67)	(74)	(9.5)	(232)	(254)	(8.7)
- Right-of-use assets	(205)	(280)	(26.8)	(777)	(663)	17.2
Amortisation expense	(1)	(2)	(50.0)	(3)	(6)	(50.0)
Other income:						
- Grant income	126	2	6,200.0	146	46	217.4
- Interest income	31	42	(26.2)	103	125	(17.6)
- Fair value adjustment on contingent consideration for business combinations	-	10	n.m.	-	30	n.m.
- Gain on modification of deferred consideration	-	-	n.m.	-	19	n.m.
- Fair value adjustment on convertible bonds	-	-	n.m.	-	233	n.m.
- Gain on disposal of subsidiary	-	-	n.m.	-	-	n.m.
- Gain on waiver of payables	6	-	n.m.	6	-	n.m.
- Others	13	28	(53.6)	20	44	(54.5)
Material items included in other operating expenses:						
- Foreign exchange gain/(loss), net	27	(96)	(128.1)	(74)	(22)	236.4
- Professional fees	(116)	(217)	(46.5)	(575)	(548)	4.9
- Rental <sup>(1)</sup>	(73)	(41)	78.0	(88)	(231)	(61.9)
- Bad debt written off	(1)	(32)	(96.9)	(1)	(33)	(97.0)
- (Impairment)/Reversal of expected credit loss on other receivable, net	-	(49)	n.m.	-	523	n.m.
- Reversal of impairment of plant and equipment	-	22	n.m.	-	22	n.m.
- Inventories written off	(1)	(67)	(98.5)	(7)	(75)	(90.7)
Employee benefits expense						
- Share-based payment - equity settled	-	(74)	n.m.	(47)	(222)	(78.8)

n.m. - not meaningful

### Note:

<sup>(1)</sup> Rental expenses represent short-term leases that are exempted to be recognised in the statement of financial position under SFRS(I) 16 Leases. The Group continues to recognise these short-term lease payments as an expense in profit or loss on a straight-line basis over the lease term.

## 7. Loss per share

	Group			
	2024	Q3 2023	9M 2024	9M 2023
Loss attributable to owners of the Company (S\$'000)	(784)	(1,381)	(3,110)	(2,908)
Weighted average numbers of shares ('000) <sup>(A)</sup>	619,350	618,526	619,350	618,526
Basic and diluted loss per share (S\$ cents)	(0.12)	(0.22)	(0.50)	(0.47)

For the purpose of calculating diluted loss per share, the weighted average number of ordinary shares outstanding have been adjusted for the effects of all dilutive potential ordinary shares.

Basic and diluted loss per share is the same as the Convertible Bonds (as defined under Note 9 below) and 2,985,475 share awards granted to employees on 28 April 2021 under the Company's performance share plan which will be vested and issued over 3 years, were anti-dilutive pursuant to paragraph 41 of SFRS(I) 1-33 Earnings per Share.

### Note:

(A) In May 2023 and April 2024, the Company had allotted and issued 842,058 and 688,954 shares, respectively, pursuant to the Company's performance share plan. These issuances of shares have been factored in arriving at the weighted average number of shares.

## 8. Net asset value

	Group		Company	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Net asset value (S\$'000)	7,512	10,190	15,713	16,615
Number of shares ('000)	619,741	619,052	619,741	619,052
Net asset value per share (S\$ cents)	1.21	1.65	2.54	2.68

## 9. Derivative financial instruments

The Group's derivative financial instruments accounted for at fair value through profit or loss:

	Group		Company	
	30/09/2024 S\$'000	31/12/2023 S\$'000	30/09/2024 S\$'000	31/12/2023 S\$'000
<b>Assets</b>				
Issuance of convertible bonds (Note A)	59	41	59	41
Convertible exchangeable bonds (Note B)	935	935	734	734
Non-current asset	994	976	793	775

**Note A:** Relates to the redeemable option and convertible options of the convertible bonds ("**Convertible Bonds**") issued by the Company on 8 March 2019 and 17 May 2019 respectively. The Group had partially redeemed on a *pro rata* basis S\$3,525,000 in principal amount of the Convertible Bonds on 8 October 2021. In 2021, the maturity date of the outstanding Convertible Bonds had been extended for a further 2 years which will be maturing on 8 March 2024 and 17 May 2024.

On 13 April 2023, the maturity date of the outstanding Convertible Bonds was extended for a further 18 months from 8 March 2024 and 17 May 2024 to 8 September 2025 and 17 November 2025, respectively.

**Note B:** On 7 October 2022, the Company and its wholly-owned subsidiary, Renum Distribution Holdings Pte. Ltd. ("**RDH**"), entered into 2 share purchase agreements with Lunadorii Inc. (the "**Purchaser**") to dispose of 100% of their respective shareholding interests in SAM Laboratory Pte. Ltd. ("**SAM Labs**") and Clearbridge Medical Asia Pte. Ltd. ("**CBMA**") which in turn held as subsidiaries (a) PT Indo Genesis Medika ("**IGM**") and (b) PT Tirta Medika Jaya ("**TMJ**") and Clearbridge Medicentre Private Limited ("**CMPL**"), respectively (collectively, the "**Disposed Groups**"). The disposal consideration was satisfied by the issue of the convertible exchangeable bonds (the "**Bonds**") by the Purchaser to each of the Company and RDH. The maturity date of the Bonds is on 6 October 2025. The disposal was completed on the same day, on which control of the Disposed Groups was passed on to the Purchaser.

Net changes in the fair value of derivative financial instruments amounting to a loss of approximately S\$2,000 in Q3 2024 (Q3 2023: gain of approximately S\$5,000) and a gain of approximately S\$19,000 in 9M 2024 (9M 2023: gain of approximately S\$4,000) have been included in profit or loss.

## 10. Plant and equipment

During Q3 2024 and 9M 2024, the Group acquired assets amounting to S\$0.05 million and S\$0.14 million respectively (Q3 2023: S\$0.11 million and 9M 2023: S\$0.17 million).

## 11. Leases

### Group as a lessee

The Group has lease contracts for office and clinical premises used in its operations. Leases of office and clinical premises generally have lease terms between 1 and 12 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are no lease contracts that include extension or termination options and variable lease payments.

The Group also has certain leases of warehouse premises with lease terms of less than 12 months in which the Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

<b>Group</b>	<b>Office and clinical premises S\$'000</b>
At 1 January 2023	1,435
Additions	2,083
Reclassification from plant and equipment	15
Depreciation expense	(1,025)
Exchange difference	(5)
	<hr/>
At 31 December 2023 and 1 January 2024	2,503
Depreciation expense	(777)
Exchange difference	(228)
	<hr/>
At 30 September 2024	<u>1,498</u>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

<b>Group</b>	<b>S\$'000</b>
At 1 January 2023	1,580
Additions	1,952
Reclassification from borrowings	13
Accretion of interest	123
Payments	(1,096)
Exchange difference	(5)
	<hr/>
At 31 December 2023 and 1 January 2024	2,567
Accretion of interest	92
Payments	(867)
Exchange difference	(204)
	<hr/>
At 30 September 2024	<u>1,588</u>



**11. Leases (cont'd)**

	<b>Group</b>	
	<b>30/09/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current	532	952
Non-current	1,056	1,615
	1,588	2,567
	1,588	2,567

The following are the amounts recognised in profit or loss:

	<b>Group</b>	
	<b>9M 2024</b>	<b>9M 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Depreciation of right-of-use assets	777	663
Interest expense on lease liabilities	92	83
Expense relating to short-term leases (included in other expenses)	88	231
Total amount recognised in profit or loss	957	977
	957	977

During Q3 2024 and 9M 2024, the Group had total cash outflows for leases of S\$0.24 million and S\$0.78 million respectively (Q3 2023: S\$0.24 million and 9M 2023: S\$0.63 million).

## 12. Intangible assets

Group	Patent	Trademark	Favourable	Computer	Total
	rights		rental	software	
	S\$'000	S\$'000	agreement	S\$'000	S\$'000
<b>Cost:</b>					
At 1 January 2023	99	3	99	408	609
Written off	(99)	–	(99)	(66)	(264)
At 31 December 2023 and 1 January 2024	–	3	–	342	345
Addition	–	–	–	9	9
At 30 September 2024	–	3	–	351	354
<b>Accumulated amortisation and impairment</b>					
At 1 January 2023	99	–	99	400	598
Charge for the year	–	–	–	7	7
Written off	(99)	–	(99)	(66)	(264)
At 31 December 2023 and 1 January 2024	–	–	–	341	341
Charge for the period	–	–	–	3	3
At 30 September 2024	–	–	–	344	344
<b>Carrying amount:</b>					
At 31 December 2023	–	3	–	1	4
At 30 September 2024	–	3	–	7	10

## 13. Other receivables

	Group		Company	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Deposits	651	650	4	4
Amounts due from related parties <sup>1</sup>	27	203	–	27
Amount due from a related party <sup>2</sup>	–	694	–	–
Prepaid taxes	212	159	42	3
Lease receivables	75	97	–	–
Loans receivable from third parties <sup>3</sup>	303	304	–	–
Others	408	293	–	–
	1,676	2,400	46	34

13. Other receivables (cont'd)

	Group		Company	
	30/09/2024 S\$'000	31/12/2023 S\$'000	30/09/2024 S\$'000	31/12/2023 S\$'000
<b>Non-current</b>				
Lease receivables	17	67	–	–
Loans receivable from third parties <sup>3</sup>	11,968	11,880	9,251	9,183
Others	4	4	–	–
	11,989	11,951	9,251	9,183
Allowance for expected credit loss <sup>3</sup>	(11,880)	(11,880)	(9,183)	(9,183)
	109	71	68	–

<sup>1</sup> Current amounts due from related parties are unsecured, non-interest bearing and repayable monthly over the next 12 months.

<sup>2</sup> Amount due from a related party is unsecured, bears interest at 6.9% per annum (2023: 6.9% per annum) and is repayable monthly. The amount has been fully settled in 9M 2024.

<sup>3</sup> Current and non-current loans receivable from third parties are non-secured, bear interest at 1% per annum and shall be payable no later than 7 October 2025. Loans receivable from third parties amounted to S\$12.24 million as at 30 September 2024 (31 December 2023: S\$12.18 million) are due from the disposed entities (SAM Labs and CBMA) and the Purchaser. As at 30 September 2024 and 31 December 2023, allowances for expected credit loss amounted to S\$11.88 million were recognised against the non-current loans, arising from a reduction in the recoverable value of the receivables owing by SAM Labs and CBMA in relation to the funding of the working capital of SAM Labs, CBMA and their respective subsidiaries by the Group prior to the disposal of the Disposed Groups. The reduction in the recoverable value of the receivables is a result of the increase in credit risk and default risk by SAM Labs and CBMA based on the Group's understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, which the Purchaser is addressing through the legal process in Indonesia.



## 14. Borrowings

### Amount repayable in one year or less, or on demand

	30/09/24		31/12/23	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Fixed rate bank loans	-	608	-	1,015
Redeemable convertible bonds	-	3,217	-	70
	-	3,825	-	1,085

### Amount repayable after one year

	30/09/24		31/12/23	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Fixed rate bank loans	-	-	-	287
Redeemable convertible bonds	-	827	-	3,697
	-	827	-	3,984

As at the end of the reporting date:

- i) The Group's bank borrowings of S\$0.61 million (31 December 2023: S\$1.30 million) are unsecured.
- ii) On 8 March 2019 and 17 May 2019, the Company had issued Convertible Bonds with an aggregate principal amount of S\$11.00 million to certain subscribers. The Convertible Bonds are unsecured, bear interest at 7.0% per annum and are convertible into new ordinary shares of the Company (the "**Conversion Shares**") at any time during the three-year tenure at a conversion price of S\$0.28 per Conversion Share. The conversion price has been adjusted to S\$0.14 ("**Adjusted Conversion Price**") as announced on 1 August 2019.

On 8 October 2021, the Company partially redeemed on a *pro rata* basis S\$3.53 million in principal amount of the Convertible Bonds. The partial early redemption was funded from internal resources of the Group. The maturity date of the outstanding Convertible Bonds had been extended for a further 2 years which will be maturing on 8 March 2024 and 17 May 2024, respectively. On 13 April 2023, the maturity date of the outstanding Convertible Bonds was extended for a further 18 months from 8 March 2024 and 17 May 2024 to 8 September 2025 and 17 November 2025, respectively.

As at 30 September 2024, the carrying amount of the Convertible Bonds amounted to S\$4.04 million (31 December 2023: S\$3.77 million), of which S\$3.22 million (31 December 2023: S\$0.07 million) is included as current liabilities and S\$0.82 million (31 December 2023: S\$3.70 million) as non-current liabilities.



**15. Share capital**

	<b>The Group and the Company</b>			
	<b>30/09/2024</b>		<b>31/12/2023</b>	
	<b>Number of shares</b>	<b>Issued and paid-up share capital S\$</b>	<b>Number of shares</b>	<b>Issued and paid-up share capital S\$</b>
Beginning of period/year	619,052,398	92,899,117	618,210,340	92,899,117
Issuance of shares <sup>(1)</sup>	688,954	–	842,058	–
End of period/year	<u>619,741,352</u>	<u>92,899,117</u>	<u>619,052,398</u>	<u>92,899,117</u>

**Note:**

<sup>(1)</sup> On 26 April 2024 and 17 May 2023, the Company had allotted and issued 688,954 and 842,058 shares respectively pursuant to the Company's performance share plan.

There were no changes in the Company's share capital since the end of the previous period reported on.

As at 30 September 2024 and 30 September 2023, the Company had outstanding Convertible Bonds with an aggregate principal amount of S\$3.53 million, convertible into approximately 25,178,575 Conversion Shares at the Adjusted Conversion Price of S\$0.14 per Conversion Share.

As at 30 September 2024 and 30 September 2023, there were no treasury shares held by the Company and there were no subsidiary holdings.

**16. Other related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

***Compensation of directors and key management personnel***

	<b>Group</b>		<b>Group</b>	
	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>9M 2024</b>	<b>9M 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Short-term benefits	178	253	718	866
Post-employment benefits	10	13	35	37
Share-based payment – equity settled	-	9	16	28
Directors' fee	38	38	113	128
	<u>226</u>	<u>313</u>	<u>882</u>	<u>1,059</u>
Comprise amounts paid to:				
Directors of the Company	129	132	538	559
Other key management personnel	97	181	344	500
	<u>226</u>	<u>313</u>	<u>882</u>	<u>1,059</u>

The remuneration of the Directors and Management is determined by the Directors having regard to the performance of individuals.

**17. Fair value of financial assets**

**(a) Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**(b) Assets measured at fair value**

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period/year:

	<b>Fair value measurements at the end of the reporting period using Significant unobservable inputs</b>
	S\$'000
<b>2024</b>	
<b>Financial assets measured at fair value</b>	
<i>Derivatives financial assets</i>	
- Redeemable convertible option on convertible bonds	59
Convertible exchangeable bonds	935
	<hr/>
<b>Financial assets as at 30 September 2024</b>	<b>994</b>
	<hr/> <hr/>

17. Fair value of financial assets (cont'd)

(b) Assets measured at fair value (cont'd)

	Fair value measurements at the end of the reporting period using		
	Significant observable inputs other than quoted prices S\$'000	Significant unobservable inputs S\$'000	Total S\$'000
<b>2023</b>			
<b>Financial assets measured at fair value</b>			
<i>Derivatives financial assets</i>			
- Redeemable convertible option on convertible bonds	-	41	41
<i>Other investments at FVOCI</i>			
- Unquoted equity shares	813	-	813
Convertible exchangeable bonds	-	935	935
<b>Financial assets as at 31 December 2023</b>	<b>813</b>	<b>976</b>	<b>1,789</b>

(c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for unquoted equity shares that is categorised within Level 2 of the fair value hierarchy:

Other investments

Unquoted equity shares are valued using the market approach valuation technique with market observable inputs. The most frequently applied valuation techniques include Guideline Public Company Method and Guideline Public Transaction Method. The techniques use derived market multiples from market prices of comparable companies or actual transactions involving either minority or controlling interests in either publicly traded or closely held companies.



17. Fair value of financial assets (cont'd)

(d) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value as at 30 September 2024 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
<u>Derivative financial assets</u>				
Convertible exchangeable bonds	935	DCF. The fair value of the equity values of related companies are derived using DCF.	Long-term growth rate at 1.6%	The higher the growth rate, the higher the fair value. An increase by 0.1% points would result in a higher fair value of S\$48,000.
			Discount rate at 9%	The higher the discount rate, the lower the fair value. An increase by 0.1% points would result in a lower fair value of S\$60,000.
Convertible option on redeemable convertible bonds	59	OPM methodology. The stock price is projected based on the fair value of the shares of the Company.	Projected stock price volatility	The higher the volatility, the higher the fair value. An increase by 15% points would result in a lower fair value of S\$300.
<b>Financial assets as at 30 September 2024</b>	<b>994</b>			



17. Fair value of financial assets (cont'd)

(d) Level 3 fair value measurements (cont'd)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)

Description	Fair value as at 31 December 2023 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
<u>Derivative financial assets</u>				
Convertible exchangeable bonds	935	DCF. The fair value of the equity values of related companies are derived using DCF.	Long-term growth rate at 1.6%	The higher the growth rate, the higher the fair value. An increase by 0.1% points would result in a higher fair value of S\$48,000.
			Discount rate at 9%	The higher the discount rate, the lower the fair value. An increase by 0.1% points would result in a lower fair value of S\$60,000.
Convertible option on redeemable convertible bonds	41	OPM methodology. The stock price is projected based on the fair value of the shares of the Company.	Projected stock price volatility	The higher the volatility, the higher the fair value. An increase by 15% points would result in a lower fair value of S\$3,000.
<b>Financial assets as at 31 December 2023</b>	<b>976</b>			



17. Fair value of financial assets (cont'd)

(d) Level 3 fair value measurements (cont'd)

(ii) Movements in Level 3 assets measured at fair value

Fair value measurements using significant unobservable inputs  
 (Level 3)

	Call options S\$'000	Derivative financial assets S\$'000	Total S\$'000	Total S\$'000
At 1 January 2023	27	47	10,625	10,699
Total loss included in profit or loss	(27)	(6)	(9,690)	(9,723)
At 31 December 2023 and 1 January 2024	-	41	935	976
Total gain included in profit or loss	-	18	-	18
At 30 September 2024	-	59	935	994

**17. Fair value of financial assets (cont'd)**

**(d) Level 3 fair value measurements (cont'd)**

**(iii) Valuation policies and procedures**

The Board is responsible for setting and documenting the Group's valuation policies and procedures.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

**18. Events occurring after the reporting period**

On 11 November 2024, Clearbridge Medical Group Pte. Ltd. ("**CBMG**"), a subsidiary of the Company, entered into (i) a conditional sale and purchase agreement with Medic International (Singapore) Pte Ltd ("**Medic International**") and Medic Surgical Private Limited ("**MSPL**"), for the sale by CBMG and purchase by Medic International of 850 issued and paid-up ordinary shares in the capital of MSPL, which represents 85% of the total issued and paid-up share capital of MSPL for an aggregate cash consideration of S\$98,000; and (ii) a conditional sale and purchase agreement with Medic International and Medic Laser Private Limited ("**MLPL**"), for the sale by CBMG and purchase by Medic International of 85,000 issued and paid-up ordinary shares in the capital of MLPL, which represents 85% of the total issued and paid-up share capital of MLPL for an aggregate cash consideration of S\$98,000 (collectively, the "**MLPL/MSPL Disposal**"). The MLPL/MSPL Disposal was duly completed on 11 November 2024. Please refer to the Company's announcement dated 11 November 2024 for more information on the MLPL/MSPL Disposal.

**F. Other information required by Appendix 7C of the Catalist Rules**

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
Total number of issued ordinary shares excluding treasury shares	619,741,352	619,052,398

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

Not applicable as there were no treasury shares.

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

Not applicable as there were no subsidiary holdings.





**4. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors of the Company.

**5. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**5A 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.**

The Company's independent auditor, CLA Global TS Public Accounting Corporation ("**CLA Global TS**"), has included a qualified opinion (the "**Qualified Opinion**") in its independent auditor's report dated 9 April 2024 (the "**Independent Auditor's Report**") in relation to the audited consolidated financial statements of the Group for FY2023 (the "**Audited Financial Statements**") (as announced by the Company on 9 April 2024).

The basis for the Qualified Opinion arose from a disclaimer of opinion expressed by the predecessor independent auditor of the Company on the audited consolidated financial statements of the Group for FY2022 (as announced by the Company on 9 June 2023) (the "**Disclaimer of Opinion**").

The Board wishes to highlight that, in the Independent Auditor's Report, CLA Global TS opined that except for the possible effects of the matter described in the "Basis of Qualified Opinion" section in its Independent Auditor's Report, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

In summary, the Board understands that as a result of the Disclaimer of Opinion, CLA Global TS' opinion on the Audited Financial Statements is qualified on the following matters:

- 1) opening balances of the convertible exchangeable bonds and loans due from certain disposed entities;
- 2) whether adjustments to the consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the financial year ended 31 December 2023 might be necessary; and
- 3) possible effects on the comparability of the current financial year's figures and the corresponding figures.

The Board further understands that subject to CLA Global TS obtaining sufficient appropriate audit evidence and all necessary information to complete their audit procedure for the audit of the consolidated financial statements of the Group for FY2024, neither the Disclaimer of Opinion nor the Qualified Opinion will result in a modified opinion in the consolidated financial statements of the Group for FY2024.

The Board confirms that the impact of all outstanding audit issues on the financial statements in this announcement have been adequately disclosed.

6. **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, costs, 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 THE GROUP'S PERFORMANCE**

### **Q3 2024 vs Q3 2023**

#### Revenue

Revenue decreased by 17.3% or S\$0.53 million, from S\$3.03 million in Q3 2023 to S\$2.50 million in Q3 2024.

Revenue from the medical clinics/centres decreased by S\$0.52 million, from S\$3.02 million in Q3 2023 to S\$2.50 million in Q3 2024 mainly due to the reduction in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Philippines and lower revenue from the medical clinics/centres in Singapore for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products.

#### Purchases

Purchases decreased by 8.0% or S\$0.12 million, from S\$1.40 million in Q3 2023 to S\$1.28 million in Q3 2024, in line with the decrease in revenue. Purchases decreased at a lower rate than the decline in revenue mainly because of the increase in costs of medical supplies and services provided by laboratories.

Purchases mainly comprised direct expenses incurred in processing specimens by the Philippines laboratory testing facilities or outsourced third party clinical laboratories, supplies of Labnovation's COVID-19 ART Test Kits as well as consumables and medicines used by the medical clinics/centres and renal care services.

#### Employee benefits expense

Employee benefits expense decreased by 26.9% or S\$0.45 million, from S\$1.67 million in Q3 2023 to S\$1.22 million in Q3 2024 mainly due to fewer headcount in Q3 2024 as a result of the Group's cost saving measures.

#### Depreciation expense

Depreciation expense decreased by 23.2% or S\$0.08 million, from S\$0.35 million in Q3 2023 to S\$0.27 million in Q3 2024 mainly due to certain fixed assets being fully depreciated in Q3 2024.

#### Amortisation expense

Amortisation expense decreased by 50.0% or approximately S\$1,000, from approximately S\$2,000 in Q3 2023 to approximately S\$1,000 in Q3 2024 due to most of the existing computer software being fully depreciated in Q3 2024.

#### Other income

Other income increased by 114.6% or S\$0.10 million, from S\$0.08 million in Q3 2023 to S\$0.18 million in Q3 2024 mainly due to an increase in government grant income in the Philippines.



#### Fair value loss on other investment at FVTPL

The Group recorded a fair value gain on investment in ordinary shares in the capital of Biolidics Limited (“**Biolidics**”) amounting to S\$0.08 million in Q3 2023, which was due to the increase in the market value of the Group’s interest in Biolidics as at 30 September 2023. The Group’s holdings in Biolidics were fully disposed in FY2023. As such, no such items were recorded in Q3 2024.

#### Fair value (loss)/gain on derivative financial instruments

Fair value changes on derivative financial instruments were mainly attributable to the fair value of the Convertible Bonds issued by the Company as well as the fair value of the call options on convertible preference shares issued by CBMG (“**CBMG Call Option**”).

The Group recognised fair value loss on derivative financial instruments of approximately S\$2,000 in Q3 2024, as compared to the fair value gain on derivative financial instruments of approximately S\$5,000 recorded in Q3 2023.

The fair value of the Convertible Bonds and the CBMG Call Option was arrived at based on an option pricing model which took into account, among others, the fair value of the Company as well as volatilities in the valuation of comparable companies.

#### Impairment of expected credit loss on other receivable, net

The Group recorded a net impairment of expected credit loss on trade receivable amounting to S\$0.05 million in Q3 2023. No such items were recorded in Q3 2024.

#### Other operating expenses

Other operating expenses decreased by 44.6% or S\$0.48 million, from S\$1.09 million in Q3 2023 to S\$0.60 million in Q3 2024. The decrease was mainly due to (i) a decrease in bad debts written off of S\$0.03 million, (ii) a reduction in inventory written off of S\$0.06 million, (iii) a decrease in travelling expenses of S\$0.02 million, (iv) a decrease in professional fees of S\$0.10 million due to the reduction in audit and legal fees, and (v) a foreign exchange gain of S\$0.03 million in Q3 2024 as compared to a foreign exchange loss of S\$0.10 million in Q3 2023. The decrease in other operating expenses was partially offset by an increase in marketing cost of S\$0.05 million for promotion of new healthcare products in Hong Kong and an increase in rental expenses of S\$0.03 million.

#### Finance costs

The Group’s finance costs comprised mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds. Finance costs remained relatively stable at S\$0.18 million and S\$0.17 million in Q3 2023 and Q3 2024 respectively.

#### Income tax expense

The Group recognised an income tax expense of approximately S\$8,000 in Q3 2024, as compared to an income tax credit of S\$0.13 million in Q3 2023. The income tax credit in Q3 2023 primarily arose from the reversal of deferred tax expense in relation to fair value gain on derivative financial instruments recognised by the Group.

#### Loss for the period

As a result of the foregoing, the Group recorded a loss of S\$0.87 million in Q3 2024, as compared to a loss of S\$1.41 million in Q3 2023.

Excluding the abovementioned fair value losses on other investment at FVTPL, fair value (loss)/gain on derivative financial instruments and reversal of loss allowance on other receivable, the loss before income tax recorded by the Group would have been S\$0.86 million in Q3 2024, as compared to a loss before income tax of S\$1.58 million in Q3 2023.

## **9M 2024 vs 9M 2023**

### Revenue

Revenue decreased by 18.4% or S\$1.60 million, from S\$8.69 million in 9M 2023 to S\$7.09 million in 9M 2024.

Revenue from the medical clinics/centres decreased by S\$1.58 million, from S\$8.66 million in 9M 2023 to S\$7.08 million in 9M 2024 mainly due to the reduction in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Philippines and lower revenue from the medical clinics/centres in Singapore and Hong Kong for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products.

Excluding the revenue from the distribution of Labnovation's COVID-19 ART Test Kits in 9M 2023 and 9M 2024, the revenue from services provided by the medical clinics/centres decreased by S\$0.92 million, from S\$8.0 million in 9M 2023 to S\$7.08 million in 9M 2024.

### Purchases

Purchases decreased by 3.9% or S\$0.1 million, from S\$3.93 million in 9M 2023 to S\$3.77 million in 9M 2024, in line with the decrease in revenue. Purchases decreased at a lower rate than the decline in revenue mainly because of the increase in costs of medical supplies and services provided by laboratories.

Purchases mainly comprised direct expenses incurred in processing specimens by the Philippines laboratory testing facilities or outsourced third party clinical laboratories, supplies of Labnovation's COVID-19 ART Test Kits as well as consumables and medicines used by the medical clinics/centres and renal care services.

### Employee benefits expense

Employee benefits expense decreased by 20.4% or S\$0.98 million, from S\$4.79 million in 9M 2023 to S\$3.81 million in 9M 2024 mainly due to fewer headcount in 9M 2024 as a result of the Group's cost saving measures.

### Depreciation expense

Depreciation expense increased by 10.0% or S\$0.09 million, from S\$0.92 million in 9M 2023 to S\$1.01 million in 9M 2024 mainly due to increase in depreciation charge of right-of-use assets in 9M 2024.

### Amortisation expense

Amortisation expense decreased by 50.0% or approximately S\$3,000, from approximately S\$6,000 in 9M 2023 to approximately S\$3,000 in 9M 2024 due to most of the existing computer software being fully depreciated in 9M 2024.

### Other income

Other income decreased by 44.7% or S\$0.22 million, from S\$0.50 million in 9M 2023 to S\$0.28 million in 9M 2024 mainly due to (a) the absence of fair value adjustment of the Convertible Bonds arising from extension of maturity date of Convertible Bonds, fair value adjustment on contingent consideration for business combinations and gain on modification of deferred consideration of S\$0.23 million, S\$0.05 million and S\$0.02 million respectively, and (b) a decrease in interest income of S\$0.02 million. The decrease in other income was offset by an increase in grant income of S\$0.1 million.



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#### Fair value loss on other investment at FVTPL

The Group recorded a fair value loss on investment in ordinary shares in the capital of Biolidics amounting to S\$0.15 million in 9M 2023, which was due to the decrease in the market value of the Group's interest in Biolidics as at 30 September 2023. The Group's holdings in Biolidics were fully disposed in FY2023. As such, no such items were recorded in 9M 2024.

#### Fair value gain/(loss) on derivative financial instruments

Fair value changes on derivative financial instruments were mainly attributable to the fair value of the Convertible Bonds issued by the Company as well as the fair value of the CBMG Call Option.

The fair value gain on derivative financial instruments increased by approximately S\$15,000, from approximately S\$4,000 in 9M 2023 to approximately S\$19,000 in 9M 2024.

The fair value of the Convertible Bonds and the CBMG Call Option was arrived at based on an option pricing model which took into account, among others, the fair value of the Company as well as volatilities in the valuation of comparable companies.

#### Reversal of expected credit loss on other receivable, net

The Group recorded a net reversal of expected credit loss on other receivable amounting to S\$0.52 million in 9M 2023 mainly arising from repayment of deferred consideration from Biolidics. No such items were recorded in 9M 2024.

#### Other operating expenses

Other operating expenses decreased by 22.3% or S\$0.57 million, from S\$2.54 million in 9M 2023 to S\$1.97 million in 9M 2024. The decrease was mainly due to (i) a decrease in travelling expenses of S\$0.15 million, (ii) a decrease in insurance expenses of S\$0.06 million, (iii) a decrease in recruitment expenses of S\$0.05 million, (iv) a reduction in inventory written off of S\$0.07 million, (v) a decrease in bad debts written off of S\$0.03 million, and (vi) a decrease in rental expenses of S\$0.14 million mainly due to the reclassification of long term lease from rental expenses to lease liabilities. The decrease in other operating expenses was partially offset by an increase in marketing cost of S\$0.07 million for promotion of new healthcare products in Hong Kong and an increase in foreign exchange loss of S\$0.05 million.

#### Finance costs

The Group's finance costs comprised mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds. Finance costs remained relatively stable at S\$0.57 million and S\$0.52 million in 9M 2023 and 9M 2024 respectively.

#### Income tax expense

The Group recognised an income tax expense of S\$0.06 million in 9M 2024, as compared to an income tax credit of S\$0.1 million in 9M 2023. The income tax credit in 9M 2023 primarily arose from the reversal of deferred tax expense in relation to fair value gain on derivative financial instruments recognised by the Group.

#### Loss for the period

As a result of the foregoing, the Group recorded a loss of S\$3.76 million in 9M 2024, as compared to a loss of S\$3.09 million in 9M 2023.

Excluding the abovementioned fair value losses on other investment at FVTPL, fair value gain/(loss) on derivative financial instruments and reversal of loss allowance on other receivable, the loss before



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taxation recorded by the Group would have been S\$3.72 million in 9M 2024, as compared to a loss before taxation of S\$3.57 million in 9M 2023.

## **REVIEW OF THE GROUP'S FINANCIAL POSITION**

### **Non-current assets**

The Group's non-current assets decreased by 6.8% or S\$1.05 million, from S\$15.41 million as at 31 December 2023 to S\$14.36 million as at 30 September 2024. This was mainly due to a decrease in plant and equipment and right-of-use assets by S\$0.10 million and S\$0.90 million respectively due to depreciation charges recorded by the Group during 9M 2024.

### **Current assets**

The Group's current assets decreased by 47.2% or S\$4.01 million, from S\$8.51 million as at 31 December 2023 to S\$4.50 million as at 30 September 2024. This was mainly due to (i) a decrease in cash and bank balances of S\$3.08 million which were mainly used for the Group's operating and financing activities in 9M 2024, (ii) a decrease in other receivables of S\$0.72 million due to collection received during the period, and (iii) disposal of other investments at FVOCI of S\$0.81 million. The reduction in current assets was partially offset by an increase in trade receivables of S\$0.43 million as a result of an increase in reimbursement benefits provided by the Philippines' government to the renal care patients from July 2024, reducing the upfront payments made to the Group by these patients and an increase in trade receivables relating to the new healthcare products in Hong Kong.

### **Current liabilities**

The Group's current liabilities increased by 54.7% or S\$2.69 million, from S\$4.91 million as at 31 December 2023 to S\$7.60 million as at 30 September 2024. This was mainly due to (i) the reclassification of S\$3.08 million of Convertible Bonds from non-current liabilities to current liabilities as they are repayable within the next 12 months from 30 September 2024, and (ii) an increase in trade payables due to improved cash management. The increase in current liabilities was partially offset by the repayment of bank borrowings and lease liabilities in 9M 2024.

### **Working capital**

The Group recorded a negative working capital of S\$3.10 million as at 30 September 2024, as compared to a positive working capital of S\$3.60 million as at 31 December 2023. The negative working capital was mainly due to the reduction of cash and cash equivalents of S\$3.08 million used in the Group's operating and financing activities and the reclassification of S\$3.08 million of Convertible Bonds from non-current liabilities to current liabilities as they are repayable within the next 12 months from 30 September 2024.

Notwithstanding that the Group recorded a negative working capital as at 30 September 2024, the Board has assessed that the Group and the Company would have the ability to meet their obligations for the next twelve months from the reporting date, taking into consideration available cash balances, expected operating costs, cost-cutting measures, proceeds to be raised from the proposed rights issue announced by the Company on 27 September 2024 and future fundraising activities.

### **Non-current liabilities**

The Group's non-current liabilities decreased by 64.7% or S\$3.71 million, from S\$5.73 million as at 31 December 2023 to S\$2.02 million as at 30 September 2024. This was mainly due to a decrease in borrowings and lease liabilities of S\$3.16 million and \$0.56 million respectively as a result of repayment of loans and lease liabilities and the reclassification of Convertible Bonds from non-current liabilities to current liabilities as they are repayable within the next 12 months from 30 September 2024.

## **REVIEW OF THE GROUP'S CASH FLOW STATEMENT**

### **Q3 2024**

Cash outflow before changes in working capital for Q3 2024 amounted to S\$0.45 million. Net cash used in working capital for Q3 2024 amounted to approximately S\$1,000 mainly due to an increase in trade receivables of S\$0.80 million, an increase in inventories of S\$0.28 million and an increase in other receivables of S\$0.02 million. This was partially offset by an increase in other payables of S\$0.12 million, a decrease in prepayments of S\$0.41 million and an increase in trade payables of S\$0.56 million.

As a result, net cash used in operating activities after adjusting for cash paid for income tax, interest expense and interest received, amounted to S\$0.46 million in Q3 2024.

Net cash used in investing activities for Q3 2024 amounted to S\$0.05 million. This was due to capital expenditure of S\$0.05 million incurred by the medical clinics/centres in the Philippines, Singapore and Hong Kong.

Net cash used in financing activities for Q3 2024 amounted to S\$0.47 million which was attributable to the repayment of bank loans and lease liabilities of S\$0.23 million and S\$0.24 million respectively.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net decrease in cash and cash equivalents of S\$0.99 million, from S\$1.59 million as at 30 June 2024 to S\$0.59 million as at 30 September 2024.

### **9M 2024**

Cash outflow before changes in working capital for 9M 2024 amounted to S\$2.17 million. Net cash used in working capital for 9M 2024 amounted to S\$0.28 million mainly due to an increase in trade receivables of S\$0.43 million, an increase in inventories of S\$0.21 million, an increase in other receivables of S\$0.01 million and a decrease in other payables of S\$0.01 million. This was partially offset by a decrease in prepayments of S\$0.03 million and an increase in trade payables of S\$0.35 million.

As a result, net cash used in operating activities after adjusting for cash paid for income tax, interest expense and interest received, amounted to S\$2.61 million in 9M 2024.

Net cash generated from investing activities for 9M 2024 amounted to S\$1.02 million. This was mainly due to cash proceeds received from disposal of other investment at FVOCI of S\$1.16 million and this was partially offset by a capital expenditure of S\$0.14 million incurred by the medical clinics/centres in the Philippines, Singapore and Hong Kong.

Net cash used in financing activities for 9M 2024 amounted to S\$1.47 million which was attributable to the repayment of bank loans and lease liabilities of S\$0.70 million and S\$0.77 million respectively.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net decrease in cash and cash equivalents of S\$3.08 million, from S\$3.67 million as at 31 December 2023 to S\$0.59 million as at 30 September 2024.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

**8. A commentary at the date of the announcement of the significant trends and 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.**

In Q3 2024 and 9M 2024, the Group recorded a decrease in the Group's financial performance. The Group's current operating environment has become increasingly competitive, such as the market for the distribution of the Group's products becoming increasingly more competitive, with increasing costs, as more technologies and products enter into the market. The Group has also faced headwinds in connection with operation of medical clinics and centres in Singapore and Philippines due to, amongst others, increased competition and costs in these spaces. In the Philippines, the Philippine Health Insurance Corporation (PhilHealth) Board has approved an increase in reimbursement benefits for the renal care patients in June 2024<sup>1</sup>, reducing the upfront payments required from these patients to be made to the Group, which will likely result in constrained cash flows for the Group. The Group will continue to monitor this development.

In this regard, although the global outlook is showing signs of improvement with the moderating of inflation rates, the slow growth and tight consumer spending may continue to impact the consumption of the products and services the Group provides. Additionally, persistently high inflation may raise the cost of goods for the Group and negatively impact the profit margins. The Organisation for Economic Co-operation and Development reported on 2 May 2024<sup>2</sup> that it projects global growth to be 3.1% and 3.2% in 2024 and 2025 respectively, which is well below the average growth rate in decade preceding the COVID-19 pandemic. Further, they noted that inflation, while moderating, remains high and persistent and the negative impact it will have on growth prospects. In Singapore, the Monetary Authority of Singapore and the Ministry of Trade and Industry have jointly reported similar issues, in a press release dated 24 June 2024<sup>3</sup>. The press release also highlighted risks, such as potential geopolitical shocks and transportation disruptions. The Group continues to monitor this development and will adapt its strategies accordingly.

The Group is currently evaluating its options to preserve value for the Group and if need be, undertake certain corporate exercises to restructure its businesses and operations to achieve sustainability. The Group will also continue to explore suitable opportunities to expand its services business regionally through organic expansion, investments, mergers and acquisitions, joint ventures and/or strategic collaborations.

**9. Dividend**

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

No dividend has been declared or recommended for the current financial period reported on.

**(b) (i) Amount per share**

Not applicable.

**(ii) Previous corresponding period**

Not applicable.

<sup>1</sup> The report may be found at <https://doh.gov.ph/press-release/philhealth-board-increases-financial-support-for-hemodialysis-and-ancillary-services-like-access-insertion-and-blood-products/>.

<sup>2</sup> The report may be found at <https://www.oecd.org/en/about/news/press-releases/2024/05/economic-outlook-steady-global-growth-expected-for-2024-and-2025.html>.

<sup>3</sup> The press release may be found at <https://www.mti.gov.sg/Newsroom/Press-Releases/2024/06/Consumer-Price-Developments-in-May-2024>.





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- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) **Date payable**

Not applicable.

- (e) **Record date**

Not applicable.

10. **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended by the Company for Q3 2024 as the Company was not profitable.

11. **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.**

The Group does not have a general mandate for interested person transactions. There was no interested person transaction of S\$100,000 or more in Q3 2024.

12. **Negative confirmation by the Board pursuant to Rule 705(5).**

To the best of the knowledge of the Board, nothing has come to the attention of the Board which may render the condensed interim financial statements for Q3 2024 of the Group and the Company to be false or misleading in any material aspect.

13. **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 has procured the undertaking from all of its Directors and executive officers as required under Rule 720(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST.

14. **Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules.**

The Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 30 September 2024.

## 15. Use of placement shares proceeds

Pursuant to the issuance of the placement shares further to the Company's placement shares announcement dated on 19 August 2019 ("Placement Shares Announcement"), the Company received net proceeds of approximately S\$11.28 million (the "Placement Net Proceeds"). On 30 April 2024, the Company released an announcement in relation to the re-allocation of S\$2.70 million of the Placement Net Proceeds ("Re-Allocation") and update on the use of the Placement Net Proceeds ("Re-Allocation Announcement"). As at the date of this announcement, the Placement Net Proceeds have been fully utilised as follows:

	Amount after the Re-Allocation (as disclosed in the Re-Allocation Announcement) (S\$'000)	Amount utilised as at 14 August 2024 (being the last date of announcement of the utilisation of the Placement Net Proceeds) (S\$'000)	Amount utilised from 14 August 2024 up to the date of this announcement (S\$'000)	Balance (S\$'000)
Expansion of the Company's businesses through mergers and acquisitions, joint ventures, strategy collaborations and/or investment, or organically in Asia	5,198	(5,198)	-	-
General working capital purposes	6,078	(6,043)	(35) <sup>(1)</sup>	-
Total	11,276	(11,241)	(35)	-

**Note:**

<sup>(1)</sup> Mainly comprises payment of payroll-related expenses.

## ON BEHALF OF THE BOARD

Yee Pinh Jeremy  
 Executive Director and Chief Executive Officer

Chen Johnson  
 Non-Executive Non-Independent Chairman

Date: 14 November 2024