



ASIAN HEALTHCARE SPECIALISTS LIMITED
(Registration No. 201727543R)

Condensed Interim Financial Statements
For the six months ended 31 March 2022

ASIAN HEALTHCARE SPECIALISTS LIMITED
(Registration No. 201727543R)

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ASIAN HEALTHCARE SPECIALISTS LIMITED
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A. Condensed interim consolidated statement of profit or loss

		Group		
		6 months ended		
		31 March		
	Note	2022	2021	increase/ (decrease)
		\$'000	\$'000	%
Revenue	4	13,823	13,349	3.6
Other income		304	348	(12.6)
Items of expense				
Supplies and consumables used		(1,821)	(1,853)	(1.7)
Purchased and contracted services		(318)	(297)	7.1
Staff costs		(6,318)	(5,117)	23.5
Depreciation		(561)	(573)	(2.1)
Other operating expenses		(1,491)	(1,337)	11.5
Impairment loss on trade receivables		(24)	(16)	50.0
Finance costs		(86)	(82)	4.9
Share of loss of associate		(91)	(307)	(70.4)
Profit before tax	5	3,417	4,115	(17.0)
Tax expense	7	(551)	(635)	(13.2)
Profit for the period		2,866	3,480	(17.6)
Profit attributable to:				
Owners of the Company		2,866	2,028	41.3
Non-controlling interests		–	1,452	(100.0)
Profit for the period		2,866	3,480	(17.6)
Earnings per share				
Basic and diluted (cents)	9	0.51	0.44	15.9

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B. Condensed interim consolidated statement of comprehensive income

	Group 6 months ended 31 March		increase/ (decrease)
	2022 \$'000	2021 \$'000	%
Profit for the period	2,866	3,480	(17.6)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Share of foreign currency translation differences of associate	(67)	(99)	(32.3)
Other comprehensive income for the period, net of tax	(67)	(99)	(32.3)
Total comprehensive income for the period	2,799	3,381	(17.2)
Total comprehensive income attributable to:			
Owners of the Company	2,799	1,929	45.1
Non-controlling interests	—	1,452	(100.0)
Total comprehensive income for the period	2,799	3,381	(17.2)

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C. Condensed interim statements of financial position

		Group		Company	
		31 March	30 September	31 March	30 September
		2022	2021	2022	2021
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Plant and equipment		548	579	16	18
Right-of-use assets		2,305	1,903	23	51
Goodwill	13	35,100	35,100	—	—
Subsidiaries	14	—	—	61,051	61,051
Associate		7,573	7,731	—	—
Other investment		100	—	100	—
Deferred tax assets		37	11	—	—
Total non-current assets		45,663	45,324	61,190	61,120
Current assets					
Contract assets		486	221	—	—
Trade and other receivables		3,861	3,477	8,116	5,872
Cash and cash equivalents		17,288	12,524	7,359	3,523
Inventories		225	185	—	—
Total current assets		21,860	16,407	15,475	9,395
Total assets		67,523	61,731	76,665	70,515
EQUITY					
Share capital	15	66,937	61,918	66,937	61,918
Reserves		(15,969)	(15,902)	357	357
Retained earnings		5,888	4,639	4,325	2,901
Total equity attributable to owners of the Company		56,856	50,655	71,619	65,176
LIABILITIES					
Non-current liabilities					
Lease liabilities		1,477	1,185	—	—
Loans and borrowings	16	3,068	3,685	3,068	3,685
Deferred tax liabilities		20	30	—	—
Total non-current liabilities		4,565	4,900	3,068	3,685
Current liabilities					
Trade and other payables		2,676	2,878	726	385
Current tax payable		1,224	1,279	—	—
Contract liabilities		60	62	—	—
Lease liabilities		915	742	25	54
Loans and borrowings	16	1,227	1,215	1,227	1,215
Total current liabilities		6,102	6,176	1,978	1,654
Total liabilities		10,667	11,076	5,046	5,339
Total equity and liabilities		67,523	61,731	76,665	70,515

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D. Condensed interim statements of changes in equity

Group	Note	Attributable to owners of the Company				Total equity \$'000
		Share capital \$'000	Other reserves \$'000	Translation reserve \$'000	Retained earnings \$'000	
At 1 October 2021		61,918	(15,934)	32	4,639	50,655
Profit for the period		–	–	–	2,866	2,866
Other comprehensive income						
Share of foreign currency translation differences of associate		–	–	(67)	–	(67)
Total other comprehensive income		–	–	(67)	–	(67)
Total comprehensive income for the period		–	–	(67)	2,866	2,799
<i>Contributions by and distributions to owners</i>						
Issuance of new shares pursuant to private placement	15	5,000	–	–	–	5,000
Issuance of new shares pursuant to performance share plan	15	144	–	–	–	144
Capitalisation of share issue expenses		(125)	–	–	–	(125)
Dividend declared	8	–	–	–	(1,617)	(1,617)
Total contributions by and distributions to owners, representing total transactions with owners		5,019	–	–	(1,617)	3,402
At 31 March 2022		66,937	(15,934)	(35)	5,888	56,856

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D. Condensed interim statements of changes in equity (cont'd)

Group	Note	Attributable to owners of the Company					Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Other reserves \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000		
At 1 October 2020		46,431	(2,074)	(10)	2,836	47,183	711	47,894
Profit for the period		–	–	–	2,028	2,028	1,452	3,480
Other comprehensive income								
Share of foreign currency translation differences of associate		–	–	(99)	–	(99)	–	(99)
Total other comprehensive income		–	–	(99)	–	(99)	–	(99)
Total comprehensive income for the period		–	–	(99)	2,028	1,929	1,452	3,381
Contributions by and distributions to owners								
Dividend declared	8	–	–	–	(684)	(684)	(1,306)	(1,990)
Total contributions by and distributions to owners, representing total transactions with owners		–	–	–	(684)	(684)	(1,306)	(1,990)
At 30 March 2021		46,431	(2,074)	(109)	4,180	48,428	857	49,285

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D. Condensed interim statements of changes in equity (cont'd)

Company	Note	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
At 1 October 2021		61,918	357	2,901	65,176
Profit for the period		–	–	3,041	3,041
Total comprehensive income for the period		–	–	3,041	3,041
<i>Contributions by and distributions to owners</i>					
Issuance of new shares pursuant to private placement	15	5,000	–	–	5,000
Issuance of new shares pursuant to performance share plan	15	144	–	–	144
Capitalisation of share issue expenses		(125)	–	–	(125)
Dividend declared	8	–	–	(1,617)	(1,617)
Total contributions by and distributions to owners		5,019	–	(1,617)	3,402
At 31 March 2022		66,937	357	4,325	71,619
At 1 October 2020		46,431	357	1,309	48,097
Profit for the period		–	–	2,273	2,273
Total comprehensive income for the period		–	–	2,273	2,273
<i>Contributions by and distributions to owners</i>					
Dividend declared	8	–	–	(684)	(684)
Total contributions by and distributions to owners		–	–	(684)	(684)
At 31 March 2021		46,431	357	2,898	49,686

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E. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended	
	31 March	
	2022	2021
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	3,417	4,115
Adjustments for:		
Finance costs	86	82
Depreciation of plant and equipment	85	92
Depreciation of right-of-use assets	476	481
Issuance of new shares pursuant to performance share plan	144	–
Share of loss of associate	91	307
	<u>4,299</u>	<u>5,077</u>
Changes in:		
- trade and other receivables	(384)	(594)
- trade and other payables	118	(355)
- contract assets	(265)	(139)
- contract liabilities	(2)	–
- inventories	(40)	(45)
Cash generated from operations	<u>3,726</u>	<u>3,944</u>
Tax paid	<u>(642)</u>	<u>(718)</u>
Net cash generated from operating activities	<u>3,084</u>	<u>3,226</u>
Cash flows from investing activities		
Purchase of plant and equipment	(54)	(126)
Acquisition of other investment	(100)	–
Net cash used in investing activities	<u>(154)</u>	<u>(126)</u>
Cash flows from financing activities		
Payment of lease liabilities	(416)	(462)
Dividends paid to owners of the Company	(1,617)	(684)
Dividends paid to non-controlling interests	(320)	(961)
Proceeds from issuance of new shares	5,000	–
Share issue expenses capitalised in equity	(125)	–
Interest paid	(83)	(82)
Repayment of bank loan	(605)	–
Net cash generated from/(used in) financing activities	<u>1,834</u>	<u>(2,189)</u>
Net increase in cash and cash equivalents	<u>4,764</u>	<u>911</u>
Cash and cash equivalents at beginning of the period	<u>12,524</u>	<u>9,928</u>
Cash and cash equivalents at end of the period	<u>17,288</u>	<u>10,839</u>

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F. Notes to the condensed interim consolidated financial statements

1 Corporate information

Asian Healthcare Specialists Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist board of Singapore Exchange Securities Trading Limited. The registered office is at 38 Irrawaddy Road #09-42 Singapore 329563.

These condensed interim consolidated financial statements as at and for the six months ended 31 March 2022 comprise the Company and its subsidiaries (together referred to as the “**Group**”) and the Group’s interest in its associate.

The principal activities of the Company are those of an investment holding company and management consultancy services.

The principal activities of the Group are:

- (a) investment holding and provision of management consultancy services; and
- (b) provision of healthcare services.

2 Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2022 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 annual financial statements for the year ended 30 September 2021.

The accounting policies 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 Dollars (“\$”) which is the Company’s functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

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 as a result of adopting those standards.

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2.2 Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2021.

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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following note:

Note 13 – impairment test of goodwill: key assumptions underlying recoverable amounts

3 Seasonal operations

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

4 Segment and revenue information

The Group has the following four operating segments, which are its reportable segments. These segments offer different services and are managed separately because they require different technology and marketing strategies. The Group's CEO reviews internal management reports of each segment regularly. The following summary describes the operations in each of the Group's reportable segments:

- Providing medical consultancy and services in the field of orthopaedic medicine (**“Orthopaedic”**)
- Providing anaesthesia services (**“Anaesthesia”**)
- Providing otorhinolaryngology services (**“Ent”**)
- Providing dermatology, family medicine, gastroenterology, ophthalmology, and urology services (**“Other medical services”**)

Tax expense is managed on a group basis and are not allocated to operating segments. No presentation of geographical information has been presented as the Group's operations are mainly in Singapore.

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4.1 Reportable segments

Group 6 months ended 31 March	Orthopaedic		Anaesthesia		Ent		Other medical services		Total	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
External revenue	5,874	5,328	927	957	449	193	6,573	6,871	13,823	13,349
Interest expense	23	19	—	—	—	1	12	10	35	30
Depreciation	169	243	11	5	54	49	250	242	484	539
Segment profit/(loss) before tax	1,847	1,394	416	381	(35)	(174)	2,227	3,428	4,455	5,029
<u>Unallocated amounts</u>										
Corporate expenses									(947)	(607)
Share of loss of associate									(91)	(307)
Profit before tax									3,417	4,115
Tax expense									(551)	(635)
Profit for the period									2,866	3,480
As at	31 Mar 2022 \$'000	30 Sep 2021 \$'000	31 Mar 2022 \$'000	30 Sep 2021 \$'000	31 Mar 2022 \$'000	30 Sep 2021 \$'000	31 Mar 2022 \$'000	30 Sep 2021 \$'000	31 Mar 2022 \$'000	30 Sep 2021 \$'000
Reportable segment assets	8,378	6,917	1,226	1,409	635	676	6,742	6,259	16,981	15,261
Reportable segment liabilities	6,899	5,452	925	809	993	998	3,403	3,066	12,220	10,325
<u>Unallocated amounts</u>										
Associate and other investment									7,673	7,731

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4.2 Disaggregation of revenue

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Medical consultancy and services

Nature of goods or services	The Group provides multi-disciplinary medical services, comprising of anaesthesia, dermatology, family medicine, gastroenterology, urology, orthopaedics, ophthalmology, otorhinolaryngology and rehabilitative services.
When revenue is recognised	Revenue is recognised in the accounting period in which the services are rendered. For sales of products, revenue is recognised when the goods are delivered to the patients and all criteria for acceptance have been satisfied.
Significant payment terms	Invoices are issued upon completion of services or/and delivery of goods and payment is due upon completion of services or/and delivery of goods.

5 Profit before tax

Profit before tax is arrived at after the following items:

	Group	
	6 months ended	
	31 March	
	2022	2021
	\$'000	\$'000
Other income include		
Government grants and other reliefs	(290)	(331)
Staff costs include		
Salaries, bonuses and other costs	5,890	4,816
Contribution to defined contribution plan included in staff costs	284	301
Staff costs related to issuance of new shares pursuant to performance share plan	144	—
Depreciation include		
Depreciation of plant and equipment	85	92
Depreciation of right-of-use assets	476	481

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5 Profit before tax (cont'd)

Profit before tax is arrived at after the following items (cont'd):

	Group	
	6 months ended	
	31 March	
	2022	2021
	\$'000	\$'000
Other operating expenses include		
Expenses for corporate exercise	87	—
Finance costs include		
Interest expense on the lease liabilities	40	33
Interest expense on bank loan	46	49

6 Related party transactions

In addition to those related party information disclosed elsewhere in the financial statements, the following are the significant related party transactions entered into by the Group in the ordinary course of business on terms agreed between the parties during the financial period:

Transactions with key management personnel

Key management personnel compensation comprised:

	Group	
	6 months ended	
	31 March	
	2022	2021
	\$'000	\$'000
Short-term employee benefits (including director fees)	3,373	2,261
Post-employment benefits (including CPF)	74	81
Equity-settled shared-based payment transactions	30	—
	<u>3,477</u>	<u>2,342</u>

Directors of the Company control 49.30% of the voting shares of the Company.

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6 Related party transactions (cont'd)

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or joint control were as follows:

	Group			
	Transaction value for the		Balance outstanding	
	6 months ended		as at 31 March	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Rental of premises	94	94	—	—

The Group entered into a three-year tenancy contract with CTS Holding Pte. Ltd., a company controlled by the key management personnel, for the premise situated at 1 Farrer Park Station Road, Unit #14-05, Connexion, Singapore 217562, for operation purposes. The monthly rental is \$8,000. The contract terms are based on market rates for these types of commercial properties rental, and amounts are payable on a monthly basis for the duration of the contract.

The Group entered into a two-year tenancy contract with Retina Services International Pte. Ltd., a company controlled by the key management personnel, for the premise situated at 1 Farrer Park Station Road, Unit #12-01, Connexion, Singapore 217562, for operation purposes. The monthly rental is \$3,700. The contract terms are based on market rates for these types of commercial properties rental, and amounts are payable on a monthly basis for the duration of the contract.

The Group entered into a one-year tenancy contract with Medicalweb Pte. Ltd., a company controlled by the key management personnel, for the premise situated at 1 Farrer Park Station Road, Unit #12-02, Connexion, Singapore 217562, for operation purposes. The monthly rental is \$4,000. The contract terms are based on market rates for these types of commercial properties rental, and amounts are payable on a monthly basis for the duration of the contract.

Other related party transactions

	Group			
	Transaction value for the		Balance outstanding	
	6 months ended		as at 31 March	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits paid to affiliated parties	80	77	—	—
Post-employment benefits (including CPF) paid to affiliated parties	13	13	—	—
Equity-settled shared-based payment transactions	3	—	—	—

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7 Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended	
	31 March	
	2022	2021
	\$'000	\$'000
Current tax expense		
Current period	587	682
Over provision of prior period	—	(32)
	<u>587</u>	<u>650</u>
Deferred tax expense		
Origination and reversal of temporary differences	(28)	(14)
Change in unrecognised deductible temporary differences	(8)	(1)
	<u>(36)</u>	<u>(15)</u>
Total tax expense	<u>551</u>	<u>635</u>

8 Dividends

The following exempt (one-tier) dividends were declared and paid/payable by the Group and Company:

For the 6 months ended 31 March	2022	2021
	\$'000	\$'000
Paid by the Company to owners of the Company		
Final dividend of \$0.0015 per ordinary share for financial year ended 30 September 2020 declared on 28 January 2021	—	684
Final dividend of \$0.0028 per ordinary share for financial year ended 30 September 2021 declared on 28 January 2022	1,617	—
	<u>1,617</u>	<u>684</u>
Payable by a subsidiary to non-controlling interests		
Interim dividend of \$0.0390 per ordinary share for financial year ended 30 September 2021 declared on 31 March 2021	—	1,306

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9 Earnings per share

Profit attributable to ordinary shareholders

	6 months ended 31 March	
	2022	2021
	\$'000	\$'000
Profit for the financial period	2,866	2,028

Weighted-average number of ordinary shares

	Number of shares 6 months ended 31 March	
	2022	2021
	'000	'000
Issued ordinary shares at the beginning of the period	546,606	455,933
Effect of shares issued on 21 December 2021	16,958	—
Effect of shares issued on 8 March 2022	114	—
Weighted-average at end of the period	563,678	455,933

	6 months ended 31 March		
	2022	2021	increase/ (decrease)
	cents	cents	%
Earnings per ordinary share: -			
(a) Based on the weighted average number of ordinary shares in issue; and	0.51	0.44	15.9
(b) On a fully diluted basis	0.51	0.44	15.9

The calculation of basic earnings per share for the relevant financial periods were based on the profit attributable to ordinary shareholders and a weighted-average number of ordinary shares outstanding.

The calculation of diluted earnings per share for the relevant financial periods were based on the profit attributable to ordinary shareholders and a weighted-average number of ordinary shares outstanding, after adjusting the effects of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares being adjusted for the relevant financial periods.

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10 Net asset value per share

	Group			Company		
	31 March 2022 cents	30 September 2021 cents	increase/ (decrease) %	31 March 2022 cents	30 September 2021 cents	increase/ (decrease) %
Net asset value per ordinary share based on existing issued share capital (cents)	9.83	9.27	6.0	12.38	11.92	3.9

Net asset value per ordinary share is calculated by dividing the equity attributable to the owners of the Company by the number of ordinary shares issued as at the end of the relevant financial periods/years.

11 Financial assets at fair value through other comprehensive income

The Group classified financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- Inputs for assets or liabilities which are not based on observable market data (unobservable inputs) (**Level 3**)

The following table presented the assets measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31 March 2022				
Financial assets				
FVOCI investments				
(Unquoted investments)	—	—	100	100

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12 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2022 and 30 September 2021.

	FVOCI - Equity instrument \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000
Group				
31 March 2022				
Financial assets at fair value through other comprehensive income (FVOCI)				
Other investment	100	—	—	100
Financial assets not measured at fair value				
Trade and other receivables*	—	3,262	—	3,262
Cash and cash equivalents	—	17,288	—	17,288
	—	20,550	—	20,550
Financial liabilities not measured at fair value				
Trade and other payables	—	—	(2,676)	(2,676)
Unsecured bank loan	—	—	(4,295)	(4,295)
	—	—	(6,971)	(6,971)
Group				
30 September 2021				
Financial assets not measured at fair value				
Trade and other receivables*	—	2,997	—	2,997
Cash and cash equivalents	—	12,524	—	12,524
	—	15,521	—	15,521
Financial liabilities not measured at fair value				
Trade and other payables	—	—	(2,878)	(2,878)
Unsecured bank loan	—	—	(4,900)	(4,900)
	—	—	(7,778)	(7,778)

* Excluding prepayments

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12 Financial assets and financial liabilities (cont'd)

	FVOCI – Equity instrument \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000
Company				
31 March 2022				
Financial assets at fair value through other comprehensive income (FVOCI)				
Other investment	100	–	–	100
Financial assets not measured at fair value				
Trade and other receivables*	–	7,855	–	7,855
Cash and cash equivalents	–	7,359	–	7,359
	–	15,214	–	15,214
Financial liabilities not measured at fair value				
Trade and other payables	–	–	(726)	(726)
Unsecured bank loan	–	–	(4,295)	(4,295)
	–	–	(5,021)	(5,021)
Company				
30 September 2021				
Financial assets not measured at fair value				
Trade and other receivables*	–	5,849	–	5,849
Cash and cash equivalents	–	3,523	–	3,523
	–	9,372	–	9,372
Financial liabilities not measured at fair value				
Trade and other payables	–	–	(385)	(385)
Unsecured bank loan	–	–	(4,900)	(4,900)
	–	–	(5,285)	(5,285)

* *Excluding prepayments*

Measurement of fair values

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents, trade and other receivables, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. The carrying amount of unsecured bank loan approximates its fair value as the effective interest rate is comparable to the movements in the market interest rate. Furthermore, the fair value disclosure of lease liabilities is also not required.

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13 Goodwill

	\$'000
Group	
Cost / Carrying amounts	
At 1 October 2020	35,100
At 30 September 2021	35,100
At 31 March 2022	35,100

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been wholly allocated to the Group's respective CGUs as follows:

	2022	2021
	\$'000	\$'000
Group		
Asian Anaesthesia Care Pte. Ltd. ("AAC")	10,144	10,144
Gastroenterology ("GASTRO")	4,557	4,557
General Practitioner ("FAMILY")	2,559	2,559
Urology ("URO")	3,822	3,822
Dermatology ("DERM")	5,372	5,372
Ophthalmology and Optometry ("OPHTHA")	8,646	8,646
	35,100	35,100

The recoverable amounts of CGUs were based on its value in use, determined by discounting the post-tax future cash flows to be generated from the continuing use of the CGUs.

Goodwill are tested for impairment annually, or more frequently when there is an indication that the CGUs may be impaired. The Group performed its annual impairment test in September 2021. The key assumptions used to determine the recoverable amount for the CGUs were disclosed in the annual consolidated financial statements for the year ended 30 September 2021.

14 Subsidiaries

	Company	
	31 March	30 September
	2022	2021
	\$'000	\$'000
Equity investments at cost	61,051	61,051

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14 Subsidiaries (cont'd)

As at 31 March 2022 and 30 September 2021, the subsidiaries of the Group are as follows:

Name of subsidiaries	Countries of incorporation	Principal activities	Effective ownership interest	
			31 March 2022 %	30 September 2021 %
<i>Held by the Company</i>				
TOC Holdings Pte. Ltd. (“TOCH”)	Singapore	Investment holding and provision of specialised medical services	100	100
Asian Anaesthesia Care Pte. Ltd.	Singapore	Provision of anaesthesia services	100	100
Cornerstone Asia Health Pte. Ltd. (“CAH”)	Singapore	Investment holding and management consultancy services	100	100
Family ENT Snoring Specialists Pte. Ltd.	Singapore	Provision of otorhinolaryngology services	100	100
Salvia Ventures Pte. Ltd.	Singapore	Investment holding and management consultancy services	100	100
<i>Held by TOCH</i>				
The Orthopaedic Centre (Farrer) Pte. Ltd.	Singapore	Provision of orthopaedic services	100	100
The Orthopaedic Centre (Gleneagles) Pte. Ltd.	Singapore	Provision of orthopaedic services	100	100
The Orthopaedic Centre (Novena) Pte. Ltd.	Singapore	Provision of orthopaedic services	100	100
The Orthopaedic Centre (Orchard) Pte. Ltd.	Singapore	Provision of orthopaedic services	100	100
The Orthopaedic Centre (International) Pte. Ltd.	Singapore	Provision of orthopaedic services	100	100

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14 Subsidiaries (cont'd)

As at 31 March 2022 and 30 September 2021, the subsidiaries of the Group are as follows (cont'd):

Name of subsidiaries	Countries of incorporation	Principal activities	Effective ownership interest	
			31 March 2022	30 September 2021
			%	%
<i>Held by CAH</i>				
Ng Tay Meng Gastrointestinal and Liver Clinic Pte. Ltd.	Singapore	Provision of gastroenterology services	100	100
Ng Tay Meng G.I. HEP. Services Pte. Ltd.	Singapore	Provision of gastroenterology services	100	100
GS Medic Pte. Ltd.	Singapore	Provision of general practitioner services	100	100
Urology Novena Pte. Ltd.	Singapore	Provision of urology services	100	100
URO Centre Pte. Ltd.	Singapore	Provision of urology services	100	100
Urology Surgery Pte. Ltd.	Singapore	Provision of urology services	100	100
Skin Consultancy Pte. Ltd.	Singapore	Provision of dermatology services	100	100
Bobcheng Pte. Ltd.	Singapore	Provision of ophthalmology and optometry consultancy services	100	100
RSI Medical Pte. Ltd.	Singapore	Provision of ophthalmology and optometry services	100	100

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15 Share capital

	Ordinary shares			
	31 March 2022		30 September 2021	
Group and Company	No. of shares	\$'000	No. of shares	\$'000
In issue at 1 October 2021 and 1 October 2020	546,605,998	61,918	455,933,025	46,431
New shares issued pursuant to a private placement ⁽¹⁾	–	–	17,700,000	3,009
New shares issued pursuant to acquisition of non-controlling interests ⁽²⁾	–	–	72,972,973	12,478
New shares issued pursuant to a private placement ⁽³⁾	30,864,197	5,000	–	–
Share issue expenses	–	(125)	–	–
New shares issued pursuant to performance share plan ⁽⁴⁾	900,000	144	–	–
In issue at 31 March 2022 and 30 September 2021	578,370,195	66,937	546,605,998	61,918

All shares rank equally with regard to the Company's residual assets, except that preference shareholders participate only to the extent of the face value of the shares.

All issued shares are fully paid, with no par value.

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

Issuance of ordinary shares

- ⁽¹⁾ On 26 April 2021, a total of 17,700,000 ordinary shares were issued pursuant to a private placement.
- ⁽²⁾ On 30 July 2021, a total of 72,972,973 ordinary shares were issued pursuant to the acquisition of 49.0% issued and paid up shares in the share capital of CAH.
- ⁽³⁾ On 21 December 2021, a total of 30,864,197 ordinary shares were issued pursuant to a private placement.
- ⁽⁴⁾ On 8 March 2022, the Company granted share awards to certain employees of the Group pursuant to the AHS Performance Share Plan (the "**Scheme**"). Pursuant to the grant, 900,000 new ordinary shares were issued and allotted in the capital of the Company to the eligible employees.

There are no outstanding options or convertible instruments, shares held as treasury shares and subsidiary holdings as at 31 March 2022 and 30 September 2021.

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16 Loans and borrowings

	Group and Company	
	31 March	30 September
	2022	2021
	\$'000	\$'000
Unsecured bank loan		
Amount repayable within one year	1,227	1,215
Amount repayable after one year	3,068	3,685
	<u>4,295</u>	<u>4,900</u>

The unsecured bank loan of the Group is guaranteed by corporate guarantees from The Orthopaedic Centre (Farrer) Pte. Ltd., The Orthopaedic Centre (Gleneagles) Pte. Ltd. and The Orthopaedic Centre (Novena) Pte. Ltd. The tenor of the unsecured bank loan is 5 years at 2.00% per annum on monthly rests, maturing in 2025.

17 Subsequent events

There are no known subsequent events to be disclosed or which would have led to adjustments to this set of unaudited interim financial statements.

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

1 Review

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

The condensed consolidated statement of financial position of Asian Healthcare Specialists Limited and its subsidiaries as at 31 March 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

If the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, to include:

(a) Updates on the efforts taken to resolve each outstanding audit issue

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Not applicable.

2 Review of performance of the Group

Review of performance for half year financial period ended 31 March 2022 ("1H2022"). The comparative is for the financial period ended 31 March 2021 ("1H2021").

STATEMENT OF PROFIT OR LOSS

Revenue

Revenue increased by \$474,000 or 3.6%, from \$13,349,000 in 1H2021 to \$13,823,000 in 1H2022. The increase was mainly due to an increase in the number of patient visits as compared to the corresponding period last year.

Other income

The Group's other income for 1H2022 decreased by \$44,000 or 12.6%, from \$348,000 to \$304,000. The decrease was mainly due to decrease in government grants and other reliefs of \$41,000 as compared to the corresponding period last year.

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2 Review of performance of the Group (cont'd)

STATEMENT OF PROFIT OR LOSS (CONT'D)

Items of expense

Supplies and consumables used

Supplies and consumables used comprise mainly expenses incurred to purchase implants, braces and drugs and medical consumables required for the provision of medical services.

Expenses arising from supplies and consumables used remained fairly stable, registering a decrease of \$32,000 or 1.7%, from \$1,853,000 in 1H2021 to \$1,821,000 in 1H2022.

Purchased and contracted services

Purchased and contracted services increased by \$21,000 or 7.1%, from \$297,000 in 1H2021 to \$318,000 in 1H2022. The increase in purchased and contracted services was in tandem to the increase in revenue of the Group.

Staff costs

Staff costs increased by \$1,201,000 or 23.5%, from \$5,117,000 in 1H2021 to \$6,318,000 in 1H2022. The increase in staff costs was mainly due to new employment agreements entered by the Doctors of CAH on 1 May 2021 and share awards granted to certain employees of the Group to recognise their contribution and dedication during the COVID-19 pandemic.

Depreciation

Depreciation expense remained fairly stable, registering a decrease of \$12,000 or 2.1%, from \$573,000 in 1H2021 to \$561,000 in 1H2022.

Other operating expenses

Other operating expenses increased by \$154,000 or 11.5%, from \$1,337,000 in 1H2021 to \$1,491,000 in 1H2022. The increase was mainly attributable to the expenses incurred for corporate exercise in 1H2022 of \$87,000 which was absent in the corresponding period last year.

Impairment loss on trade receivables

Impairment loss on trade receivables increased by \$8,000 or 50%, from \$16,000 in 1H2021 to \$24,000 in 1H2022 upon reassessment of allowance for expected credit losses, mainly attributable to the higher trade receivables balance compared to the corresponding period last year.

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2 Review of performance of the Group (cont'd)

STATEMENT OF PROFIT OR LOSS (CONT'D)

Items of expense (cont'd)

Finance costs

Finance costs increased by \$4,000 or 4.9%, from \$82,000 in 1H2021 to \$86,000 in 1H2022. Finance costs remained fairly stable as compared to the corresponding period last year.

Share of loss of associate

Share of loss of associate decreased by \$216,000 or 70.4%, from \$307,000 in 1H2021 to \$91,000 in 1H2022, which was pertaining to losses incurred by an associated company, Fansipan 2 Holdings Pte. Ltd. (“**Fansipan 2**”). The Group holds approximately 23.81% of the total number of shares in Fansipan 2, and Fansipan 2 had an interest of approximately 99.9% of a medical group comprising two private hospitals located in Central Vietnam (“**Vietnam Hospitals**”). Share of loss of associate decreased was due to the performance of the Vietnam Hospitals recovering, following progress in vaccination and lifting of coronavirus-related restrictions in late 2021 in Vietnam.

Profit before tax

Profit before tax decreased by \$698,000 or 17.0%, from \$4,115,000 in 1H2021 to \$3,417,000 in 1H2022. The decrease was due mainly due to increased staff costs incurred in current financial period.

Tax expense

Tax expense decreased by \$84,000 or 13.2%, from \$635,000 in 1H2021 to \$551,000 in 1H2022, which was in tandem to the lower profit before tax.

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2 Review of performance of the Group (cont'd)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

Non-current assets

Non-current assets increased by \$339,000 or 0.7%, from \$45,324,000 as at 30 September 2021 to \$45,663,000 as at 31 March 2022, mainly due to **(1)** increase in right-of-use assets of \$402,000; **(2)** increase in other investment of \$100,000 arising from investment in 7 Vision Pte Ltd; and **(3)** offset by decrease in associate of \$158,000 due to share of loss and foreign currency translation differences in associate.

Non-current assets amounted to \$45,663,000 or 67.6% of the Group's total assets. Non-current assets mainly consist of **(1)** goodwill of \$35,100,000 or 76.9% of the Group's non-current assets, arising from the acquisition of subsidiaries; **(2)** investment in associate of \$7,573,000 or 16.6% of the Group's non-current assets; **(3)** right-of-use assets of \$2,305,000 or 5.0% of the Group's non-current assets, mainly pertaining to leases of clinic premises; and **(4)** plant and equipment of \$548,000 or 1.2% of the Group's non-current assets, comprising medical equipment, furniture, fittings, and office equipment, renovations and computers.

Current assets

Current assets increased by \$5,453,000 or 33.2%, from \$16,407,000 as at 30 September 2021 to \$21,860,000 as at 31 March 2022, mainly due to **(1)** increase in cash and cash equivalents of \$4,764,000 or 38.0% (for more details, refer to page 7 of this announcement for the statement of cash flows); **(2)** increase in trade and other receivables by \$384,000 and increase in contract assets by \$265,000, which were in tandem with the increase in revenue.

Current assets amounted to \$21,860,000 or 32.4% of the Group's total assets. Current assets mainly consist of **(1)** cash and cash equivalents of \$17,288,000 or 79.1% of the Group's current assets; and **(2)** trade and other receivables (comprising trade receivables, deposits, prepayments and other receivables) of \$3,861,000 or 17.7% of the Group's current assets.

Non-current liabilities

Non-current liabilities decreased by \$335,000 or 6.8%, from \$4,900,000 as at 30 September 2021 to \$4,565,000 as at 31 March 2022, mainly due to **(1)** \$617,000 of the non-current bank loan as of 30 September 2021 turned current; and offset by **(2)** increase in non-current lease liabilities of \$292,000.

Non-current liabilities amounted to \$4,565,000 or 42.8% of the Group's total liabilities, consisting mainly of **(1)** non-current portion of the bank loan, amounting to \$3,068,000 or 67.2% of the Group's non-current liabilities; and **(2)** lease liabilities of \$1,477,000 or 32.4% of the Group's non-current liabilities.

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2 Review of performance of the Group (cont'd)

STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 March 2022 (cont'd)

Current liabilities

Current liabilities decreased by \$74,000 or 1.2%, from \$6,176,000 as at 30 September 2021 to \$6,102,000 as at 31 March 2022, mainly due to **(1)** decrease in trade and other payables of \$202,000; **(2)** decrease in current tax payable of \$55,000; and partially offset by **(3)** increase in current lease liabilities of \$173,000.

Current liabilities amounted to \$6,102,000 or 57.2% of the Group's total liabilities. Current liabilities mainly consist of **(1)** trade and other payables of \$2,676,000 or 43.9% of the Group's total current liabilities; **(2)** current portion of the bank loan, amounting to \$1,227,000 or 20.1% of the Group's total current liabilities; **(3)** current tax payable of \$1,224,000 or 20.1% of the Group's total current liabilities; and **(4)** lease liabilities of \$915,000 or 15.0% of the Group's total current liabilities.

Equity

As at 31 March 2022, equity attributable to owners of the Company of \$56,856,000, comprised share capital of \$66,937,000, retained earnings of \$5,888,000, net of reserves of \$15,969,000.

STATEMENT OF CASH FLOWS

1H2022

Operating activities

Net cash generated from operating activities in 1H2022 amounted to \$3,084,000. This comprised operating cash flows before changes in working capital of \$4,299,000; offset by net working capital outflows of \$573,000 and income tax paid of \$642,000. The net working capital outflows were mainly due to the increase in **(1)** trade and other receivables of \$384,000; **(2)** contract assets of \$265,000; **(3)** inventories of \$40,000; and partially offset by **(4)** increase in trade and other payables of \$118,000.

Investing activities

Net cash used in investing activities in 1H2022 amounting to \$154,000 was mainly attributed to the \$100,000 investment in 7 Vision Pte Ltd and purchase of plant and equipment of \$54,000.

Financing activities

Net cash generated from financing activities in 1H2022 amounted to \$1,834,000, was due to **(1)** net proceeds from issuance of new shares pursuant to a private placement amounted to \$4,875,000; partially offset by **(2)** dividend paid to owners of the Company of \$1,617,000; **(3)** dividend paid to non-controlling interests of \$320,000; **(4)** repayment of bank loan principal and interest of \$651,000; and **(5)** payment of lease liabilities including interests on lease liabilities of \$453,000.

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

There was no forecast made.

- 4 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**

Singapore has significantly relaxed COVID-19 safety measures and easing travel restrictions. Against the backdrop of Singapore taking a ‘measured approach’ to opening up, healthcare spending may be expected to return to pre-pandemic baselines with some adjustments to account for the pandemic’s persistent effects. However, inflation across the world has reached multi-year highs, with prices rising on multiple fronts. As such, the cost to treat patients may also be expected to increase in this inflationary environment.

Based on a preliminary review and barring any unforeseen circumstances, the Group is cautiously optimistic of its business prospect in the current financial year.

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5 Dividend information

(a) Current financial period reported on

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

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share	\$0.0042 per ordinary share
Tax Rate	Tax-exempt (one-tier)

(b) Previous corresponding period

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

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share	\$0.0042 per ordinary share
Tax Rate	Tax-exempt (one-tier)

(c) Date payable

The interim dividend will be paid on 1 June 2022.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 24 May 2022 at 5.00 p.m. for the preparation of dividend warrants to the interim dividend of \$0.0042 per share (one-tier tax exempt) in respect of the financial period ended 31 March 2022 (the “**Interim Dividend**”).

Duly completed registrable transfers received by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 24 May 2022 will be registered to determine shareholders’ entitlements to the Interim Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 24 May 2022 will be entitled to the Interim Dividend.

Payment of the Interim Dividend will be made on 1 June 2022.

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

Not applicable.

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6 Interested person transactions

The Group has not obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”).

However, in the spirit of disclosure and transparency, the IPTs entered into by the Group were as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review including transactions less than \$100,000
	\$'000
<u>Transaction less than \$100,000</u>	
CTS Holding Pte. Ltd. Rental of 1 Farrer Park Station Road, Unit #14-05, Connexion, Singapore 217562 by The Orthopaedic Centre (Farrer) Pte. Ltd. from CTS Holding Pte. Ltd.	48
Retina Services International Pte. Ltd. Rental of 1 Farrer Park Station Road, Unit #12-01, Connexion, Singapore 217562 by RSI Medical Pte. Ltd. from Retina Services International Pte. Ltd.	22

Pursuant to the section under “Related Party Transactions” of this announcement, the Group had entered into a one-year tenancy contract with Medicalweb Pte. Ltd. and is considered a related party transaction. For the avoidance of doubt, this transaction is not considered an Interested Person Transaction under Chapter 9 of the Catalist Rules.

7 Use of proceeds

Date	Description	Gross proceeds (million)	Amount utilised (million)	Balance amount (million)
26 April 2021	Private placement of 17,700,000 new ordinary shares	\$3.0	\$2.8	\$0.2
21 December 2021	Private placement of 30,864,197 new ordinary shares	\$5.0	\$0.1	\$4.9
Total		\$8.0	\$2.9	\$5.1

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7 Use of proceeds (cont'd)

On 26 April 2021 and 21 December 2021, pursuant to the subscription agreements entered between the Company and various subscribers, the Company issued and allotted 17,700,000 and 30,864,197 new ordinary shares to the subscribers respectively for aggregated gross proceeds of \$8.0 million. The Company had utilised \$2.9 million, out of which \$2.5 million cash consideration was paid on 30 July 2021 in connection with the acquisition of the remaining 49.0% of the issued and paid-up share capital in the Company's subsidiary, Cornerstone Asia Health Pte. Ltd., \$0.1 million cash consideration was paid on 31 March 2021 in connection with the investment in 7 Vision Pte. Ltd. and approximately \$0.3 million was paid on expenses related to the foregoing transactions and the private placements. The use of proceeds is in accordance with the stated use in relation to the private placements. The Company has yet to utilise the balance of approximately \$5.1 million as at the date of this announcement.

8 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 it has procured undertakings from all its Directors and Executive Officers in the required format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

9 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

The disclosure of such person occupying managerial positions in the Company or any of its principal subsidiaries who are related to a director or chief executive officer or substantial shareholder of the Company were as follows:

Name of Related Employees	Aggregate amount of employment salary and bonus including employer's CPF contribution during the period under review
	\$'000
Ms Lau Hui Ming Winnie Ms Lau Hui Ming Winnie is one of the Group's clinic managers and also the wife of a substantial shareholder and Executive Director of the Company, Dr Bobby Cheng.	31
Ms Chong Mei Ling Carol Ms Chong Mei Ling Carol is one of the Group's clinic managers and also the wife of a substantial shareholder of the Company, Dr Ho Siew Hong.	65

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10 Negative Confirmation by the Board Pursuant to Rule 705(5) of the Catalist Listing Manual

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the half-year ended 31 March 2022 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

CHIN PAK LIN

Executive Director and CEO
13 May 2022

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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 Mr Mah How Soon - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com