



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

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2022

This announcement has been prepared by Clearbridge Health Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. 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. David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



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A. Unaudited condensed interim consolidated statement of comprehensive income

GROUP						
Note	(Re-presented)*			(Re-presented)*		
	Six months ended 31 December		Increase/ (Decrease)	Full year ended 31 December		Increase/ (Decrease)
	2022	2021	%	2022	2021	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Continuing operations						
	7,286	6,390	14.0	16,412	11,442	43.4
	(3,231)	(2,807)	15.1	(6,836)	(5,079)	34.6
5	(3,064)	(3,008)	1.9	(6,094)	(6,750)	(9.7)
	(679)	(870)	(22.0)	(1,474)	(1,635)	(9.8)
	(9)	(57)	(84.2)	(60)	(110)	(45.5)
	2,924	1,123	160.4	3,071	3,648	(15.8)
	(1,673)	(5,412)	(69.1)	(8,769)	(6,615)	32.6
	(709)	(876)	(19.1)	(761)	(3,500)	(78.3)
	(1,377)	(1,894)	(27.3)	(3,540)	(3,248)	9.0
	(424)	(854)	(50.4)	(866)	(1,722)	(49.7)
	(956)	(8,265)	(88.4)	(8,917)	(13,569)	(34.3)
	(50)	(84)	(40.5)	(189)	(318)	(40.6)
7	(1,006)	(8,349)	(88.0)	(9,106)	(13,887)	(34.4)
Discontinued operations						
6	(1,350)	(3,499)	(61.4)	(1,372)	(4,259)	(67.8)
	(2,356)	(11,848)	(80.1)	(10,478)	(18,146)	(42.3)
Other comprehensive income:						
<i>Items that will not be reclassified to profit or loss</i>						
	(53)	113	n.m	(53)	113	n.m
	1	(4)	n.m	2	2	-
<i>Item that may be reclassified subsequently to profit or loss</i>						
	60	72	(16.7)	(7)	(155)	(95.5)
	(2,348)	(11,667)	(79.9)	(10,536)	(18,186)	(42.1)
Loss attributable to:						
Owners of the Company						
	(1,706)	(8,541)	(80.0)	(10,156)	(16,376)	(38.0)
	(1,093)	(3,116)	(64.9)	(988)	(3,594)	(72.5)
Non-controlling interest						
	700	192	264.6	1,050	2,489	(57.8)
	(257)	(383)	(32.9)	(384)	(665)	(42.3)
	(2,356)	(11,848)	(80.1)	(10,478)	(18,146)	(42.3)
Total comprehensive income attributable to:						
Owners of the Company						
	(1,741)	(8,323)	(79.1)	(10,120)	(16,174)	(37.4)
	(1,025)	(3,137)	(67.3)	(1,060)	(3,734)	(71.6)
Non-controlling interest						
	674	168	301.2	1,029	2,441	(57.8)
	(256)	(375)	(31.7)	(385)	(719)	(46.5)
	(2,348)	(11,667)	(79.9)	(10,536)	(18,186)	(42.1)
Loss per share						
Basic and diluted						
	(0.28)	(1.38)		(1.64)	(2.65)	
8	(0.18)	(0.50)		(0.16)	(0.58)	

Note:

n.m. - not meaningful

* Due to the Group's disposal of 100% of its shareholding interests in SAM Laboratory Pte. Ltd. and Clearbridge Medical Asia Pte. Ltd. which in turn held (a) PT Indo Genesis Medika, and (b) PT Tirta Medika Jaya and Clearbridge Medicentre Private Limited, as subsidiaries respectively, meeting the criteria and being classified as discontinued operations (please refer to Note 6), FY2021's financial information is re-presented as if the operations had been discontinued from the start of FY2021.



B. Unaudited condensed interim statements of financial position

Note	GROUP		COMPANY	
	31/12/22 S\$'000	31/12/21 S\$'000	31/12/22 S\$'000	31/12/21 S\$'000
Non-current assets				
	-	-	19,837	21,957
Investments in subsidiaries	-	-	-	-
Investment in an associate	10	11,425	-	-
Plant and equipment	13	4,738	10	16
Right-of-use assets	14	1,728	-	-
Intangible assets	15	1,144	3	3
Goodwill on consolidation		21,296	-	-
Other investments		1,318	900	-
Other receivables		11,942	1,237	9,100
Derivative financial instruments	12	47	-	47
Amounts due from subsidiaries		-	-	3,236
Convertible exchangeable bond	12	10,625	-	8,544
		<u>47,344</u>	<u>51,610</u>	<u>40,777</u>
				<u>44,291</u>
Current assets				
Cash at banks and short-term deposits		6,055	14,553	1,901
Trade receivables		1,196	7,485	-
Prepayments		252	319	124
Other receivables		3,003	4,941	135
Amounts due from subsidiaries		-	-	7,548
Inventories		301	719	-
Derivative financial instruments	12	27	1,090	27
Assets held for sale	18	-	2,005	-
		<u>10,834</u>	<u>31,112</u>	<u>9,735</u>
				<u>30,770</u>
Total assets		<u>58,178</u>	<u>82,722</u>	<u>50,512</u>
				<u>75,061</u>
Current liabilities				
Borrowings	16	1,314	6,147	724
Trade payables		394	2,488	-
Other payables		2,026	7,163	660
Amounts due to subsidiaries		-	-	4,619
Lease liabilities	14	644	785	-
Contract liabilities		515	471	-
Income tax payable		207	161	-
		<u>5,100</u>	<u>17,215</u>	<u>6,003</u>
				<u>12,567</u>
Net current assets		<u>5,734</u>	<u>13,897</u>	<u>3,732</u>
				<u>18,203</u>
Non-current liabilities				
Borrowings	16	4,573	4,806	4,562
Other payables		73	74	-
Lease liabilities	14	936	1,003	-
Derivative financial instruments	12	-	254	-
Deferred tax liabilities		1,827	2,060	-
		<u>7,409</u>	<u>8,197</u>	<u>4,562</u>
				<u>5,060</u>
Total liabilities		<u>12,509</u>	<u>25,412</u>	<u>10,565</u>
				<u>17,627</u>
NET ASSETS		<u>45,669</u>	<u>57,310</u>	<u>39,947</u>
				<u>57,434</u>
Equity attributable to owners of the Company				
Share capital	17	92,899	92,899	92,899
Capital reserve		(1,256)	(1,256)	(6,030)
Share-based payment reserve		4,257	4,108	4,258
Fair value reserve		97	150	-
Currency translation reserve		(57)	(304)	-
Other reserve		4	1	-
Accumulated losses		(54,545)	(43,388)	(51,180)
		<u>41,399</u>	<u>52,210</u>	<u>39,947</u>
Equity attributable to owners of the Company		<u>41,399</u>	<u>52,210</u>	<u>39,947</u>
Non-controlling interests		4,270	5,100	-
		<u>45,669</u>	<u>57,310</u>	<u>39,947</u>
TOTAL EQUITY		<u>45,669</u>	<u>57,310</u>	<u>39,947</u>
				<u>57,434</u>



C. Unaudited condensed interim statements of changes in equity

(In S\$'000)

<u>Group</u>	Share capital	Capital reserve	Share-based payment reserve	Fair value reserve	Currency translation reserve	Other reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2022	92,899	(1,256)	4,108	150	(304)	1	(43,388)	52,210	5,100	57,310
<i>Total comprehensive income for the year</i>										
(Loss)/profit for the year	-	-	-	-	-	-	(11,144)	(11,144)	666	(10,478)
Other comprehensive income for the year	-	-	-	(53)	17	-	-	(36)	(22)	(58)
Total comprehensive income for the year	-	-	-	(53)	17	-	(11,144)	(11,180)	644	(10,536)
<i>Transactions with owners, recognised directly in equity</i>										
Dividend	-	-	-	-	-	-	441	441	(633)	(192)
Share-based payment - equity settled	-	-	149	-	-	-	-	149	-	149
Issuance of ordinary shares by subsidiaries	-	-	-	-	-	-	(209)	(209)	209	-
<i>Change in ownership interest in subsidiaries</i>										
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	1	1	(6)	(5)
Disposal of subsidiary groups	-	-	-	-	230	3	(246)	(13)	(1,044)	(1,057)
Balance as at 31 December 2022	92,899	(1,256)	4,257	97	(57)	4	(54,545)	41,399	4,270	45,669



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

(In S\$'000)

Group	Share capital	Capital reserve	Share-based payment reserve	Fair value reserve	Currency translation reserve	Other reserve	Accumulated losses	Reserves of a disposal group held for sale	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2021	92,899	(1,493)	3,721	37	(202)	-	(34,975)	463	60,450	(500)	59,950
<i>Total comprehensive income for the year</i>											
(Loss)/profit for the year	-	-	-	-	-	-	(19,970)	-	(19,970)	1,824	(18,146)
Other comprehensive income for the year	-	-	-	113	(47)	1	-	(5)	62	(102)	(40)
Total comprehensive income for the year	-	-	-	113	(47)	1	(19,970)	(5)	(19,908)	1,722	(18,186)
<i>Transactions with owners, recognised directly in equity</i>											
Dividend	-	-	-	-	-	-	-	-	-	(869)	(869)
Share-based payment - equity settled	-	-	387	-	-	-	-	-	387	-	387
Effects of dilution of interest in subsidiaries	-	-	-	-	-	-	11,557	-	11,557	3,264	14,821
<i>Change in ownership interest in subsidiaries</i>											
Disposal of a subsidiary group	-	237	-	-	(55)	-	-	(458)	(276)	1,483	1,207
Balance as at 31 December 2021	92,899	(1,256)	4,108	150	(304)	1	(43,388)	-	52,210	5,100	57,310



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

(In S\$'000)

<u>Company</u>	<u>Share capital</u>	<u>Capital reserve</u>	<u>Share-based payment reserve</u>	<u>Accumulated losses</u>	<u>Total equity</u>
Balance as at 1 January 2022	92,899	(6,030)	4,109	(33,544)	57,434
Loss for the year, representing total comprehensive loss for the year	-	-	-	(17,636)	(17,636)
Share-based payment - equity settled	-	-	149	-	149
Balance as at 31 December 2022	92,899	(6,030)	4,258	(51,180)	39,947
Balance as at 1 January 2021	92,899	(6,030)	3,722	(18,047)	72,544
Loss for the year, representing total comprehensive loss for the year	-	-	-	(15,497)	(15,497)
Share-based payment - equity settled	-	-	387	-	387
Balance as at 31 December 2021	92,899	(6,030)	4,109	(33,544)	57,434



D. Unaudited condensed interim consolidated statement of cash flows

	GROUP	
	FY2022 S\$'000	(Re-presented) FY2021 S\$'000
Operating activities		
Loss before taxation from continuing operations	(8,917)	(13,568)
Loss before taxation from discontinued operations	(1,092)	(4,325)
Loss before taxation	<u>(10,009)</u>	<u>(17,893)</u>
Adjustments for:		
Actuarial loss on retirement plan	2	3
Share-based payment - equity settled	149	387
Gain on disposal of subsidiary groups/ a subsidiary group	(2,320)	(2,012)
Gain on disposal of property	(75)	-
Depreciation of plant and equipment	1,299	2,457
Depreciation of investment property	-	45
Depreciation of right-of-use assets	1,011	1,001
Amortisation of intangible assets	431	692
Interest income	(86)	(78)
Interest expense	946	1,898
Bad debt written off	127	-
Inventories written off	84	651
Impairment of plant and equipment	118	210
Impairment of trade and other receivables	393	2,945
Impairment of investment property	-	62
Fair value adjustment on contingent consideration	(38)	(23)
Loss on modification of deferred consideration	30	-
Fair value loss on derivative financial instruments	761	3,500
Fair value loss on an associate	8,769	6,615
Gain on loan extinguishment	-	(965)
Gain on disposal of nil-paid rights	(96)	-
Gain on sublease	(180)	-
Unrealised foreign exchange loss	206	247
Operating cash flows before changes in working capital	1,522	(258)
(Increase)/decrease in trade receivables	(3,000)	827
Decrease in prepayments	76	386
Increase in other receivables	(706)	(1,961)
(Increase)/decrease in inventories	(32)	596
Increase/(decrease) in trade payables	1,236	(1,671)
(Decrease)/increase in other payables	(159)	465
Cash flows used in operations	(1,063)	(1,616)
Income tax paid	(496)	(397)
Interest paid	(503)	(1,058)
Interest received	86	78
Net cash flows used in operating activities	(1,976)	(2,993)
Investing activities		
Repayment of advance from third party	-	1,862
Purchase of plant and equipment	(679)	(746)
Purchase of intangible assets	(10)	(87)
Payment for contingent consideration	(1,989)	(1,095)
Proceeds from contingent consideration	-	300
Proceeds from disposal of property, plant and equipment	2,080	2
Proceeds from disposal of nil-paid rights	96	-
Net cash (outflow)/inflow on disposal of subsidiary groups/a subsidiary group (refer to Notes 6 and 11)	(2,767)	941
Disposal of investment in associate	2,186	-
Net cash flows (used in)/generated from investing activities	(1,083)	1,177
Financing activities		
Dividend paid to non-controlling interests	(192)	(869)
Proceeds from bank loans	-	595
Proceeds from issuance of convertible preference shares	-	11,505
Repayment of loans and borrowings	(4,125)	(3,825)
Repayment of lease liabilities	(1,085)	(1,095)
Redemption of convertible bond	-	(4,188)
Decrease in restricted deposits	2,845	341
Net cash (used in)/generated from financing activities	(2,557)	2,464



D. Unaudited condensed interim consolidated statement of cash flows (cont'd)

	Group (Re-presented)	
	FY2022 S\$'000	FY2021 S\$'000
Net (decrease)/increase in cash and cash equivalents	(5,616)	648
Effects of foreign exchange rate changes, net	(37)	171
Cash and cash equivalents at the beginning of the year	11,708	10,889
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	6,055	11,708
	<hr/> <hr/>	<hr/> <hr/>

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting year:

	FY2022 S\$'000	FY2021 S\$'000
Cash and banks and short-term deposits	6,055	14,553
Less: Restricted deposits	–	(2,845)
	<hr/>	<hr/>
Cash and cash equivalents	6,055	11,708
	<hr/> <hr/>	<hr/> <hr/>

E. Notes to the unaudited condensed interim consolidated financial statements

1. Corporate information

Clearbridge Health Limited (the “Company”) 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 six months and full year ended 31 December 2022 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 annual financial statements for the financial year ended 31 December 2021 (“FY2021”). 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 interim financial statements for the six months period ended 30 June 2022.

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 Dollar (“S\$”) and all values are rounded to the nearest thousand (“S\$’000”), except when otherwise indicated.



2.1. New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, 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 consolidated financial statements as at and for FY2021.

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 six months period and full year ended 31 December 2022.

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 included in the following notes:

- Note 12 – Fair value measurement of financial instruments

3. Seasonal operations

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

4. Segment information

For management purposes, the Group is organised into business units based on reports reviewed by the management team 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.



4. Segment information (cont'd)

(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.

Following the disposal of the Disposed Groups (as defined herein, please refer to Note 6), the provision of diagnostic services and renal care services remains in the Healthcare systems segment.

(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 in 2022.

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

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. Segment information (cont'd)

4.1 Reportable segments

1 July 2022 to 31 December 2022	← Continuing operations →					Total S\$'000	Discontinued operations (Note 6) Healthcare systems S\$'000
	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000		
Revenue:							
External customers	–	19	7,267	–	–	7,286	818
Inter-segment	–	–	276	–	(276)	–	–
Total revenue	–	19	7,543	–	(276)	7,286	818
Results:							
Interest income	–	8	25	22	–	55	11
Depreciation expense	–	–	(673)	(6)	–	(679)	(50)
Amortisation expense	–	–	(9)	–	–	(9)	(121)
Other income	96	–	436	2,320	–	2,852	19
Fair value adjustment of contingent consideration for business combinations	–	–	17	–	–	17	(15)
Fair value adjustment of contingent consideration for business combinations	15	–	(22)	–	–	(7)	–
Fair value loss on an associate	(1,673)	–	–	–	–	(1,673)	–
Fair value loss on derivative financial instruments	–	–	–	(709)	–	(709)	–
Segment loss	(1,046)	(2,495)	414	2,121	–	(1,006)	(1,350)
Assets:							
Other investments	1,318	–	–	–	–	1,318	–
Derivative financial instruments	–	–	–	74	–	74	–
Additions to non- current assets	–	–	42	–	–	42	8
Segment assets	1,954	5,230	31,089	19,905	–	58,178	–
Segment liabilities	(1,788)	(9)	(4,766)	(5,946)	–	(12,509)	–

4. Segment information (cont'd)

4.1 Reportable segments (cont'd)

1 July 2021 to 31 December 2021 (Re-presented)	Group					Total S\$'000	Discontinued operations (Note 6) Healthcare systems S\$'000
	Strategic investments S\$'000	Healthcare systems S\$'000	Continuing operations Medical clinics/ centres/ S\$'000	Corporate S\$'000	Eliminations S\$'000		
Revenue:							
External customers	–	27	6,363	–	–	6,390	11,517
Inter-segment	–	–	1,801	–	(1,801)	–	–
Total revenue	–	27	8,164	–	(1,801)	6,390	11,517
Results:							
Interest income	–	–	22	1	–	23	14
Depreciation expense	–	(23)	(840)	(7)	–	(870)	(899)
Amortisation expense	–	–	(57)	–	–	(57)	(320)
Other income	–	27	108	965	–	1,100	–
Fair value gain of contingent consideration for business combinations	–	–	–	–	–	–	15
Fair value loss of contingent consideration for business combinations	–	–	(11)	–	–	(11)	–
Fair value loss on an associate	(5,412)	–	–	–	–	(5,412)	–
Fair value loss on derivative financial instruments	–	–	–	(876)	–	(876)	–
Segment loss	(7,207)	(95)	(555)	(492)	–	(8,349)	(3,499)
Assets:							
Investments in an associate	11,425	–	–	–	–	11,425	–
Other investments	900	–	–	–	–	900	–
Derivative financial instruments	–	–	–	1,090	–	1,090	–
Additions to non- current assets	–	5	117	5	–	127	235
Segment assets	12,348	1,321	35,384	3,881	–	52,934	29,788
Segment liabilities	(1,784)	(1,488)	(8,144)	(6,888)	–	(18,304)	(7,108)

4. Segment information (cont'd)

4.1 Reportable segments (cont'd)

1 January 2022 to 31 December 2022	Group						Discontinued operations (Note 6) Healthcare systems S\$'000
	Strategic investments S\$'000	Healthcare systems S\$'000	Continuing operations Medical clinics/ centres/ S\$'000	Corporate S\$'000	Eliminations S\$'000	Total S\$'000	
Revenue:							
External customers	–	41	16,371	–	–	16,412	11,723
Inter-segment	–	–	2,477	–	(2,477)	–	–
Total revenue	–	41	18,848	–	(2,477)	16,412	11,723
Results:							
Interest income	–	8	45	22	–	75	11
Depreciation expense	–	–	(1,462)	(12)	–	(1,474)	(835)
Amortisation expense	–	–	(60)	–	–	(60)	(370)
Other income	96	82	498	2,320	–	2,996	19
Fair value gain of contingent consideration for business combinations	–	–	–	–	–	–	15
Fair value loss of contingent consideration for business combinations	15	–	(22)	–	–	(7)	–
Fair value loss on an associate	(8,769)	–	–	–	–	(8,769)	–
Fair value loss on derivative financial instruments	–	–	–	(761)	–	(761)	–
Segment (loss)/gain	(8,161)	(2,457)	1,444	68	–	(9,106)	(1,372)
Assets:							
Other investments	1,318	–	–	–	–	1,318	–
Derivative financial instruments	–	–	–	74	–	74	–
Additions to non- current assets	–	–	263	7	–	270	431
Segment assets	1,954	5,230	31,089	19,905	–	58,178	–
Segment liabilities	(1,788)	(9)	(4,766)	(5,946)	–	(12,509)	–

4. Segment information (cont'd)

4.1 Reportable segments (cont'd)

1 January 2021 to 31 December 2021 (Re-presented)	Group					Total S\$'000	Discontinued operations (Note 6) Healthcare systems S\$'000
	Continuing operations				Eliminations S\$'000		
	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000			
Revenue:							
External customers	–	55	11,387	–	–	11,442	22,681
Inter-segment	–	–	1,891	–	(1,891)	–	–
Total revenue	–	55	13,278	–	(1,891)	11,442	22,681
Results:							
Interest income	–	–	46	2	–	48	30
Depreciation expense	–	(45)	(1,575)	(15)	–	(1,635)	(1,868)
Amortisation expense	–	–	(110)	–	–	(110)	(582)
Other income	2,152	54	423	971	–	3,600	5
Fair value gain of contingent consideration for business combinations	–	–	–	–	–	–	31
Fair value loss of contingent consideration for business combinations	–	–	(8)	–	–	(8)	–
Fair value loss on an associate	(6,615)	–	–	–	–	(6,615)	–
Fair value loss on derivative financial instruments	(2,681)	–	–	(819)	–	(3,500)	–
Segment loss	(9,069)	(130)	(1,268)	(3,420)	–	(13,887)	(4,259)
Assets:							
Investments in an associate	11,425	–	–	–	–	11,425	–
Other investments	900	–	–	–	–	900	–
Derivative financial instruments	–	–	–	1,090	–	1,090	–
Additions to non- current assets	–	5	336	11	–	352	481
Segment assets	12,348	1,321	35,384	3,881	–	52,934	29,788
Segment liabilities	(1,784)	(1,488)	(8,144)	(6,888)	–	(18,304)	(7,108)

4. Segment information (cont'd)

4.2 Disaggregation of revenue

	Group							
	← Continuing operations →						Discontinued operations (Note 6)	
	Healthcare systems		Medical clinics/ centres		Total revenue		Healthcare systems	
	Six months ended 31 December							
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Major product or service lines								
Rendering of medical and clinical services	–	–	6,864	5,877	6,864	5,877	–	–
Laboratory testing services	19	27	–	–	19	27	(17)	9,295
Renal care revenue	–	–	403	486	403	486	835	2,222
	19	27	7,267	6,363	7,286	6,390	818	11,517
Primary geographical markets								
Singapore	–	–	4,711	5,018	4,711	5,018	–	–
Philippines	–	–	1,791	750	1,791	750	–	–
Indonesia	–	–	–	–	–	–	818	11,517
Hong Kong, Malaysia and others	19	27	765	595	784	622	–	–
	19	27	7,267	6,363	7,286	6,390	818	11,517
Timing of transfer of goods or services								
At a point in time	19	27	7,228	5,918	7,247	5,945	818	11,517
Over time	–	–	39	445	39	445	–	–
	19	27	7,267	6,363	7,286	6,390	818	11,517



4. Segment information (cont'd)

4.2 Disaggregation of Revenue (cont'd)

	Group						Discontinued operations (Note 6)	
	← Continuing operations →							
	Healthcare systems		Medical clinics/ centres		Total revenue		Healthcare systems	
	Full year ended 31 December							
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Major product or service lines								
Rendering of medical and clinical services	–	–	15,650	10,859	15,650	10,859	–	–
Laboratory testing services	41	55	–	–	41	55	8,533	18,106
Renal care revenue	–	–	721	528	721	528	3,191	4,575
	41	55	16,371	11,387	16,412	11,442	11,724	22,681
Primary geographical markets								
Singapore	–	–	9,267	9,078	9,267	9,078	–	–
Philippines	–	–	4,480	1,517	4,480	1,517	–	–
Indonesia	–	–	–	–	–	–	11,724	22,681
Hong Kong, Malaysia and others	41	55	2,624	792	2,665	847	–	–
	41	55	16,371	11,387	16,412	11,442	11,724	22,681
Timing of transfer of goods or services								
At a point in time	41	55	15,547	10,550	15,588	10,605	11,724	22,681
Over time	–	–	824	837	824	837	–	–
	41	55	16,371	11,387	16,412	11,442	11,724	22,681

5. Employee benefits expense

	Group			
	Six months ended 31 December 2022 S\$'000	(Re-presented) Six months ended 31 December 2021 S\$'000	Full year ended 31 December 2022 S\$'000	(Re-presented) Full year ended 31 December 2021 S\$'000
Directors' remuneration	98	98	197	197
Salaries and bonuses ⁽¹⁾	2,606	2,460	5,071	5,392
Defined contribution plan	268	234	499	488
Share-based payment – equity settled	1	1	149	387
Share option expenses	–	39	–	39
Employee benefits	69	132	156	219
Others	22	44	22	28
	3,064	3,008	6,094	6,750

⁽¹⁾ Includes the bonus payment in FY2021 pursuant to the performance bonus scheme based on prior year performance.

6. Discontinued operations

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**", which fall under the Healthcare systems segment). The disposal consideration was satisfied by the issue of a convertible exchangeable bonds (the "**Bonds**") by the Purchaser to each of the Company and RDH. The maturity date of the Bonds is on 7 October 2025. The disposal was completed on the same day, on which control of the Disposed Groups was passed on to the Purchaser.

The value of assets and liabilities of the Disposed Groups recorded in the Group's consolidated financial statements as at 31 December 2022, and the effects of the disposal which was completed on 7 October 2022, were based on SAM Lab's, CBMA's, TMJ's, IGM's and CMPL's financial information from 1 January 2022 up to the latest management accounts available to the Company, being 7 October 2022, 7 October 2022, 31 August 2022, 30 June 2022 and 7 October 2022 for SAM Labs, CBMA, TMJ, IGM and CMPL respectively, prior to the disposal to Lunadorii Inc. of the Disposed Groups on 7 October 2022 ("**2022 Relevant Date**"), are presented as below.

As announced on 1 March 2023 and 20 March 2023, the Purchaser has informed the Company that it has not been able to access the necessary financial information of TMJ and IGM (the "**TMJ and IGM Information**") in a timely manner for the purpose of finalising the Company's consolidated financial statements for FY2022 (the "**FY2022 Financial Statements**") and requires more time to do so because at the time of completion of the disposal on 7 October 2022, the management accounts of TMJ and IGM for the financial period commencing 1 July 2022 to 30 September 2022, and up until the date of the disposal on 7 October 2022 were not yet available. Since the disposal on 7 October 2022, the Company has had difficulty accessing the TMJ and IGM Information through the Purchaser due to the lack of cooperation from the staff of TMJ and IGM during the related transition process.



6. Discontinued operations (cont'd)

If the Company is unable to access the TMJ and IGM Information, and/or the Company's independent auditor, Ernst and Young LLP ("Independent Auditor"), are unable to complete their audit because of the same reason or otherwise by the date the Company's audited FY2022 Financial Statements are required to be despatched to and laid before the Company's shareholders in general meeting, the Independent Auditor will most likely issue a modified opinion in their audit report for the FY2022 Financial Statements.

	2022 Relevant Date S\$'000
Non-current assets	
Plant and equipment	3,259
Right-of-use assets	45
Intangible assets	676
Goodwill	9,053
Other receivables	1
	<hr/>
Total non-current assets	13,034
	<hr/>
Current assets	
Cash and cash equivalents	2,767
Trade and other receivables	9,382
Prepayments	291
Other receivables	3,275
Inventory	366
	<hr/>
Total current assets	16,081
	<hr/>
Total assets	29,115
	<hr/>
Current liabilities	
Trade and other payables	15,571
Lease liability	9
Income tax credit	(23)
Borrowings	1,386
	<hr/>
Total current liabilities	16,943
	<hr/>
Non-current liabilities	
Other payables	2,664
Lease liability	9
Deferred tax liability	149
	<hr/>
Total non-current liabilities	2,822
	<hr/>
Total liabilities	19,765
	<hr/>
Carrying value of net assets	9,350
Less: Non-controlling interest	(1,045)
	<hr/>
Net assets derecognised	8,305
	<hr/>
Net cash outflow arising from disposal	
Cash consideration received	–
Cash and cash equivalents of the subsidiary groups disposed of	(2,767)
	<hr/>
Net cash outflow on disposal of subsidiary groups	(2,767)
	<hr/>



6. Discontinued operations (cont'd)

	2022 Relevant Date S\$'000
Gain on disposal	
Sales consideration	10,625
Net assets derecognised	(8,305)
	<hr/>
Gain on disposal of subsidiary groups	<u>2,320</u>

The results of operations of the Disposed Groups for 2022, which is based on SAM Lab's, CBMA's, TMJ's, IGM's and CMPL's financial information from 1 January 2022 up to the latest management accounts available to the Company, being 7 October 2022, 7 October 2022, 31 August 2022, 30 June 2022 and 7 October 2022 for SAM Labs, CBMA, TMJ, IGM and CMPL respectively, prior to the disposal to Lunadorii Inc. of the Disposed Groups on 7 October 2022 ("**2022 Period Under Review**"), is presented as follows:

	2022 Period Under Review S\$'000	FY2021 S\$'000
Revenue	11,723	22,681
Purchases	(8,340)	(16,428)
Employee benefits expense	(932)	(1,696)
Depreciation expense	(836)	(1,868)
Amortisation expense	(371)	(582)
Other income	45	66
Other operating expenses	(2,301)	(6,321)
Finance cost	(80)	(176)
	<hr/>	<hr/>
Loss before tax from discontinued operations	(1,092)	(4,324)
Income tax (expense)/credit	(280)	65
	<hr/>	<hr/>
Loss for the period/year from discontinued operations	<u>(1,372)</u>	<u>(4,259)</u>

The net cash flows incurred by the Disposed Groups for 2022, which are based on SAM Lab's, CBMA's, TMJ's, IGM's and CMPL's financial information from 1 January 2022 up to the latest management accounts available to the Company, being 7 October 2022, 7 October 2022, 31 August 2022, 30 June 2022 and 7 October 2022 for SAM Labs, CBMA, TMJ, IGM and CMPL, respectively, prior to the disposal to Lunadorii Inc. of the Disposed Groups on 7 October 2022 ("**2022 Period Under Review**"), are presented as follows:

	2022 Period Under Review S\$'000	FY2021 S\$'000
Operating	(1,127)	230
Investing	135	(1,515)
Financing	(712)	2,231
	<hr/>	<hr/>
Net cash (outflow)/inflow	<u>(1,704)</u>	<u>946</u>

7. Loss before taxation

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

	GROUP					
	Continuing operations (Re-presented)			Discontinued operations (Re-presented)		
	Six months ended 31 December 2022	Six months ended 31 December 2021	Increase/ (Decrease)	Six months ended 31 December 2022	Six months ended 31 December 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest expense on:						
- Borrowings	(46)	(152)	(69.7)	-	(71)	(100.0)
- Convertible bonds	(341)	(653)	(47.8)	-	-	n.m.
- Lease liabilities	(37)	(49)	(24.5)	(1)	(6)	(83.3)
Depreciation expense on:						
- Property, plant and equipment	(197)	(352)	(44.0)	(42)	(867)	(95.2)
- Right-of-use assets	(482)	(518)	(6.9)	(9)	(32)	(71.9)
Amortisation expense	(9)	(57)	(84.2)	(121)	(320)	(62.2)
Other income:						
- Grant income	132	97	36.1	-	-	n.m.
- Interest income	54	24	125.0	4	13	(69.2)
- Rental income	-	27	(100.0)	-	-	n.m.
- Fair value adjustment on contingent consideration for business combinations	17	(4)	n.m.	(15)	16	n.m.
- Gain on disposal of subsidiary group/a subsidiary group	2,320	-	n.m.	-	-	n.m.
- Gain on loan extinguishment	-	965	(100.0)	-	-	n.m.
- Gain on sublease	180	-	n.m.	-	-	n.m.
- Gain on disposal of nil-paid rights	96	-	n.m.	-	-	n.m.
- Others	125	14	792.9	19	-	n.m.
Material items included in other operating expenses:						
- Foreign exchange loss	(51)	(119)	(57.1)	68	106	(35.8)
- Professional fees	(590)	(478)	23.4	(388)	(482)	(19.5)
- Rental ⁽¹⁾	(77)	21	n.m.	3	(1)	n.m.
- Bad debt written off	(102)	(3)	3,300.0	(61)	-	n.m.
- Reversal/(provision) of impairment on trade and other receivables	503	-	n.m.	(634)	(2,738)	(76.8)
- Impairment of plant and equipment	(76)	-	n.m.	-	(2)	(100.0)
- Impairment of investment property	-	(62)	(100.0)	-	-	n.m.
- Reversal of inventories written off/(inventories written off)	264	(588)	n.m.	(323)	(63)	412.7
Employee benefits expense						
- Share-based payment - equity settled	(1)	(2)	(50.0)	-	-	n.m.
- Share option expenses	-	(39)	(100.0)	-	-	n.m.

n.m. - not meaningful

7. Loss before taxation (cont'd)

	GROUP					
	Continuing operations (Re-presented)			Discontinued operations (Re-presented)		
	Full year ended 31 December 2022	Full year ended 31 December 2021	Increase/ (Decrease)	Full year ended 31 December 2022	Full year ended 31 December 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest expense on:						
- Borrowings	(127)	(332)	(61.7)	(71)	(156)	(54.5)
- Convertible bonds	(657)	(1,289)	(49.0)	-	-	n.m.
- Lease liabilities	(82)	(101)	(18.8)	(9)	(20)	(55.0)
Depreciation expense on:						
- Property, plant and equipment	(499)	(642)	(22.3)	(800)	(1,815)	(55.9)
- Investment property	-	(45)	(100.0)	-	-	n.m.
- Right-of-use assets	(975)	(948)	2.8	(36)	(53)	(32.1)
Amortisation expense	(60)	(110)	(45.5)	(371)	(582)	(36.3)
Other income:						
- Grant income	170	375	(54.7)	-	-	n.m.
- Interest income	75	48	56.3	11	30	(63.3)
- Licensing income	-	61	(100.0)	-	-	n.m.
- Rental income	10	54	(81.5)	-	-	n.m.
- Gain on disposal of property	75	-	n.m.	-	-	n.m.
- Fair value adjustment on contingent consideration for business combinations	-	-	n.m.	15	31	(51.6)
- Gain on disposal of subsidiary groups/a subsidiary group	2,320	2,012	15.3	-	-	n.m.
- Gain on loan extinguishment	-	965	(100.0)	-	-	n.m.
- Gain on waiver of payables	-	78	(100.0)	-	-	n.m.
- Gain on sub-lease	180	-	n.m.	-	-	n.m.
- Gain on disposal of nil-paid rights	96	-	n.m.	-	-	n.m.
- Others	145	55	163.6	19	5	280.0
Material items included in other operating expenses:						
- Foreign exchange loss	(239)	(227)	5.3	(94)	(561)	(83.2)
- Professional fees	(992)	(1,013)	(2.1)	(548)	(435)	26.0
- Rental ⁽¹⁾	(117)	(6)	1,850.0	-	8	(100.0)
- Bad debt (written off)/recovered	(66)	(10)	560.0	(61)	58	n.m.
- Reversal/(provision) of impairment on trade and other receivables	503	-	n.m.	(896)	(2,945)	(69.6)
- Impairment of plant and equipment	(118)	(3)	3,833.3	-	(209)	(100.0)
- Impairment of investment property	-	(62)	(100.0)	-	-	n.m.
- Inventories written off	(83)	(588)	(85.9)	(1)	(63)	(98.4)
Employee benefits expense						
- Share-based payment - equity settled	(149)	(387)	(61.5)	-	-	n.m.
- Share option expenses	-	(39)	(100.0)	-	-	n.m.

n.m. - not meaningful

Notes:

- (1) Rental expenses for the FY2022 represent short-term leases that are exempted from having 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.



8. Loss per share

	Group			
	Six months ended 31 December 2022	(Re-presented) Six months ended 31 December 2021	Full year ended 31 December 2022	(Re-presented) Full year ended 31 December 2021
Loss attributable to owners of the Company (S\$'000)				
-Continuing operations	(1,706)	(8,541)	(10,156)	(16,376)
-Discontinued operations	(1,093)	(3,116)	(988)	(3,594)
Weighted average number of shares ('000) ⁽¹⁾	617,891	617,136	617,891	617,136
Basic and diluted loss per share (cents)				
-Continuing operations	(0.28)	(1.38)	(1.64)	(2.65)
-Discontinued operations	(0.18)	(0.50)	(0.16)	(0.58)

For the purpose of calculating diluted loss per share, the weighted average number of shares 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 and 2,985,475 shares awarded to employees on 28 April 2021 under the Company's performance share plan which will be vested and issued over 3 years are anti-dilutive.

Note:

- ⁽¹⁾ In January 2021 and April 2022, the Company had allotted and issued 4,810,000 and 995,160 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.

9. Net asset value

	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net asset value (S\$'000)	41,399	52,210	39,947	57,434
Number of shares ('000)	618,210	617,215	618,210	617,215
Net asset value per share (cents)	6.70	8.46	6.46	9.31

10. Investment in an associate

	Group		Company	
	31 December 2022 S\$'000	31 December 2021 S\$'000	31 December 2022 S\$'000	31 December 2021 S\$'000
Investment designated as fair value through profit or loss ("FVTPL")				
Quoted equity shares				
- Ordinary shares	—	11,425	—	—

During the six months period ended 31 December 2022, changes in fair value amounting to a loss of S\$1.67 million (31 December 2021: S\$5.41 million) have been included in profit or loss.

During the full year ended 31 December 2022, changes in fair value amounting to a loss of S\$8.77 million (31 December 2021: loss of S\$6.62 million) have been included in profit or loss.



10. Investment in an associate (cont'd)

Details of the Group's associate are as follows:

Name of associate	Principal activities (Country of incorporation and operations)	Proportion of ownership interest	
		31 December 2022 %	31 December 2021 %
Biolidics Limited (formerly known as Clearbridge Biomedics Pte. Ltd.) ⁽¹⁾	Research and development of biotechnology, life and medical science (Singapore)	4.0	22.7

⁽¹⁾ Audited by Ernst & Young LLP, Singapore.

The Group disposed of an aggregate of 40,512,100 ordinary shares in the capital of Biolidics Limited ("**Biolidics**"), through a series of open market transactions of 1,300,000, 200,000, 9,493,000, 19,189,100, 8,330,000 and 2,000,000 Biolidics' ordinary shares on 19, 20, 21, 25 and 26 October 2022 and 9 November 2022, respectively. Following these disposals, Biolidics ceased to be an associate of the Group, and the remaining investment in Biolidics is recorded as Other Investments.

On 28 February 2023, the Group and Biolidics agreed to a partial settlement of the remaining deferred consideration from the sale in FY2020 of the entire issued and paid-up ordinary share capital of Biomedics Laboratory Pte. Ltd., by entering into a partial settlement deed dated 28 February 2023 ("Partial Settlement Deed"). Pursuant to the terms of the Partial Settlement Deed, S\$1,161,250 of the remaining deferred consideration shall be settled with S\$550,000 in cash and S\$611,250 in the issue of ordinary shares in Biolidics. The Group further agreed to receive and Biolidics agreed to issue 37,500,000 ordinary shares in Biolidics at the volume weighted average price of shares traded on the SGX-ST on 28 February 2023, being S\$0.0163 per share. The Group was subsequently allotted and issued 37,500,000 ordinary shares in Biolidics on 20 March 2023, increasing its shareholdings in Biolidics to 10.22% as at 20 March 2023.

11. Disposal of subsidiary

On 7 April 2021, the Group entered into a conditional share purchase agreement to dispose of 46.5% of its aggregate shareholding interests in Clearbridge Biophotonics Pte. Ltd. ("**CBBP**"), a subsidiary of the Group. The disposal consideration was fully settled in cash. The disposal was completed on 20 April 2021, on which control of CBBP was passed on to the acquirer.

As the disposal of CBBP did not meet the criteria of discontinued operations, CBBP's financial information for FY2021 is not re-presented as if the operations had been discontinued from the start of FY2021.

The value of assets and liabilities of CBBP recorded in the consolidated financial statements as at 20 April 2021, and the effects of the disposal were:

	20 April 2021 S\$'000
Assets	
Plant and equipment	7
Cash and cash equivalents	4
Trade and other receivables	17
	28

11. Disposal of subsidiary (cont'd)

	20 April 2021
	S\$'000
Liabilities	
Trade and other payables	(2,100)
Deferred revenue	(17)
	<hr/>
Carrying value of net liabilities	(2,089)
Less: Non - controlling interest	1,483
Realisation of reserves	(276)
Net liabilities derecognised	(882)
	<hr/> <hr/>
Sales consideration	1,130
Less: Sales consideration not yet received	(185)
	<hr/>
Cash consideration received	945
Cash and cash equivalents of the subsidiary	(4)
	<hr/>
Net cash inflow on disposal of subsidiary	941
	<hr/> <hr/>
Gain on disposal	
Sales consideration	1,130
Net liabilities derecognised	882
	<hr/>
Gain on disposal	2,012
	<hr/> <hr/>

The gain on disposal of a subsidiary group of S\$2.01 million was included in other income in profit or loss in FY2021.

12. Derivative financial instruments

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

	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Assets</u>				
Issuance of convertible bonds (Note B)	47	–	47	–
Convertible exchangeable bonds (Note C)	10,625	–	8,544	–
	<hr/>	<hr/>	<hr/>	<hr/>
Non-current asset	10,672	–	8,591	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Call option on convertible preference shares (Note A)	27	1,090	27	1,090
	<hr/>	<hr/>	<hr/>	<hr/>
Current asset	27	1,090	27	1,090
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Liabilities</u>				
Issuance of convertible bonds (Note B)	–	254	–	254
	<hr/>	<hr/>	<hr/>	<hr/>
Non-current liabilities	–	254	–	254
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. Derivative financial instruments (cont'd)

Note A: On 16 March 2021, the Group entered into a subscription agreement to issue convertible preference shares by a subsidiary of the Company to third party investors. The Company received an option to acquire the convertible preference shares from the third parties, at a price per convertible preference share equivalent to the initial subscription price per share plus 5.0% of the initial subscription price per convertible preference share per annum, calculated on a pro-rated basis up to the date of completion of transfer of the preference shares, less any dividends received. The exchange consideration may be settled in cash, securities held by the Company listed and quoted on any stock exchange or new ordinary shares in the capital of the Company.

Note B: 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 C: On 7 October 2022, the Company and its wholly-owned subsidiary, RDH, entered into 2 share purchase agreements with Lunadorii Inc. to dispose of 100% of their respective shareholding interests in SAM Labs and CBMA which in turn held as subsidiaries (a) IGM, and (b) TMJ and CMPL, respectively. The disposal consideration was satisfied by the issue of the Bonds by the Purchaser to each of the Company and RDH. The maturity date of the Bonds is on 7 October 2025. The disposal was completed on the same day, on which control of the Disposed Groups was passed on to the Purchaser.

During the six months period ended 31 December 2022, net changes in fair value on derivative financial instruments amounting to a loss of S\$0.07 million (31 December 2021: S\$0.88 million) have been included in profit or loss.

During the full year ended 31 December 2022, net changes in fair value on derivative financial instruments amounting to a loss of S\$0.76 million (31 December 2021: loss of S\$3.50 million) have been included in profit or loss.

13. Plant and equipment

In FY2022, the Group acquired assets amounting to S\$0.68 million (31 December 2021: S\$0.63 million).

14. 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.

14. Leases (cont'd)

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

Group	Office and clinical premises S\$'000
At 1 January 2021	1,713
Additions	1,387
Derecognition of right-of-use assets	(371)
Depreciation expense	(1,001)
	1,728
At 31 December 2021 and 1 January 2022	1,728
Additions	909
Derecognition of right-of-use assets	(160)
Depreciation expense	(1,011)
Exchange difference	(31)
	1,435
At 31 December 2022	

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

Group	Office and clinical premises S\$'000	
At 1 January 2021	1,796	
Additions	1,387	
Derecognition of lease liabilities	(371)	
Accretion of interest	121	
Payments	(1,216)	
Exchange difference	71	
	1,788	
At 31 December 2021 and 1 January 2022	1,788	
Additions	894	
Derecognition of lease liabilities	(28)	
Accretion of interest	91	
Payments	(1,176)	
Exchange difference	11	
	1,580	
At 31 December 2022		

	Group	
	31 December 2022 S\$'000	31 December 2021 S\$'000
Current	644	785
Non-current	936	1,003
	1,580	1,788

14. Leases (cont'd)

The following are the amounts recognised in profit or loss:

	Group			
	Six months ended 31 December 2022 S\$'000	Six months ended 31 December 2021 S\$'000	Full year ended 31 December 2022 S\$'000	Full year ended 31 December 2021 S\$'000
Depreciation of right-of-use assets	491	550	1,011	1,001
Interest expense on lease liabilities	38	55	91	121
Expense relating to short-term leases (included in other expenses)	74	(2)	117	16
Total amount recognised in profit or loss	<u>603</u>	<u>603</u>	<u>1,219</u>	<u>1,138</u>

During the six months period ended 31 December 2022, the Group had total cash outflows for leases of S\$0.61 million (31 December 2021: S\$0.67 million). During the full year ended 31 December 2022, the Group had total cash outflows for leases of S\$1.29 million (31 December 2021: S\$1.23 million).

The Group also had non-cash additions to right-of-use assets of S\$0.91 million (31 December 2021: S\$1.39 million) and lease liabilities of S\$0.89 million (31 December 2021: S\$1.39 million).



15. Intangible assets

Group	Patent rights S\$'000	Trademark S\$'000	CAP laboratory accreditation S\$'000	Customer relationships S\$'000	Favourable rental agreement S\$'000	Computer software S\$'000	Total S\$'000
Cost:							
At 1 January 2021	99	3	105	3,034	99	17	3,357
Additions	–	–	–	–	–	87	87
Reclassification from plant and equipment	–	–	–	–	–	316	316
Disposal	–	–	(105)	–	–	–	(105)
Exchange difference	–	–	–	–	–	(2)	(2)
At 31 December 2021 and 1 January 2022	99	3	–	3,034	99	418	3,653
Additions	–	–	–	–	–	10	10
Disposal of subsidiary groups	–	–	–	(3,034)	–	(20)	(3,054)
At 31 December 2022	99	3	–	–	99	408	609
Accumulated amortisation and impairment							
At 1 January 2021	99	–	105	1,424	99	6	1,733
Charge for the year	–	–	–	513	–	179	692
Reclassification from plant and equipment	–	–	–	–	–	156	156
Disposal	–	–	(105)	–	–	–	(105)
Exchange difference	–	–	–	34	–	(1)	33
At 31 December 2021 and 1 January 2022	99	–	–	1,971	99	340	2,509
Charge for the year	–	–	–	363	–	68	431
Disposal of subsidiary groups	–	–	–	(2,319)	–	(8)	(2,327)
Exchange difference	–	–	–	(15)	–	–	(15)
At 31 December 2022	99	–	–	–	99	400	598
Carrying amount:							
At 31 December 2021	–	3	–	1,063	–	78	1,144
At 31 December 2022	–	3	–	–	–	8	11



16. Borrowings

Amount repayable in one year or less, or on demand

As at 31 December 2022		As at 31 December 2021	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	1,314	4,617	1,530

Amount repayable after one year

As at 31 December 2022		As at 31 December 2021	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	4,573	-	4,806

Details of any collateral

As at the balance sheet date:

- i) The Group's bank borrowings of S\$2.22 million (31 December 2021: S\$3.08 million) is unsecured.

In FY2022, the Group fully repaid the bank borrowings of (a) S\$1.44 million which was secured by the property at 37 Jalan Pemimpin, #04-13 Mapex, Singapore 577177 (the "**Mapex Property**"), (b) S\$0.62 million which was secured by all the rights and interests in all material contracts and assets owned by the Company's subsidiaries, (c) S\$0.05 million which was secured by personal guarantee provided by a minority shareholder and corporate guarantee provided by the Company's subsidiaries, and (d) S\$1.10 million which was secured by a charge over the issued share capital of the Company's subsidiaries, fixed deposits in the name of the Company's subsidiaries and corporate guarantee provided by the Company.

On 7 October 2022, the Group discharged the bank borrowing of S\$1.40 million which was secured by fixed deposits in the name of the companies in the Disposed Groups and standby letter of credit provided by one of the companies in the Disposed Groups.

- ii) On 8 March 2019 and 17 May 2019, the Company had issued the Convertible Bonds with an aggregate principal amount of S\$11 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.

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 31 December 2022, the carrying amount of the Convertible Bonds amounted to S\$3.67 million (31 December 2021: S\$3.26 million), of which S\$0.07 million (31 December 2021: S\$0.07 million) is included as current liabilities and S\$3.60 million (31 December 2021: S\$3.19 million) as non-current liabilities.



17. Share capital

	The Group and the Company			
	31 December 2022		31 December 2021	
	Number of shares	Issued and paid-up share capital S\$	Number of shares	Issued and paid-up share capital S\$
Beginning of year	617,215,180	92,899,117	612,405,180	92,899,117
Issuance of shares ⁽¹⁾	995,160	–	4,810,000	–
End of year	<u>618,210,340</u>	<u>92,899,117</u>	<u>617,215,180</u>	<u>92,899,117</u>

Notes:

⁽¹⁾ On 28 April 2022, the Company had allotted and issued 995,160 shares pursuant to the Company's performance share plan.

On 7 January 2021, the Company had allotted and issued 4,810,000 shares pursuant to the Company's performance share plan.

As at 31 December 2022 and 31 December 2021, 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 31 December 2022 and 31 December 2021, there were no treasury shares held by the Company and there were no subsidiary holdings.

18. Asset held for sale

On 13 December 2021, Clearbridge Assays Pte Ltd entered into an option with a third party for the sale of the Mapex Property for a total consideration of S\$2.08 million. Accordingly, the Mapex Property was presented on the balance sheet as "Asset held-for-sale" as at 31 December 2021 and was stated at lower of carrying amount and fair value less cost to sell. The Mapex Property was mortgaged to secure the Group's bank loans (Note 16). The bank loan has been discharged upon the sale of the Mapex Property. The sale transaction was completed on 7 March 2022. The details of the Mapex Property are as follows:

Location	Tenure	Floor area (sqm)
No 37 Jalan Pemimpin #04-13 MAPEX, Singapore 577177	Freehold	152

19. 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 year:

Compensation of directors and key management personnel

	Group			
	Six months ended 31 December 2022 S\$'000	Six months ended 31 December 2021 S\$'000	Full year ended 31 December 2022 S\$'000	Full year ended 31 December 2021 S\$'000
Short-term benefits	551	567	1,150	1,697
Post-employment benefits	37	24	61	69
Share-based payment – equity settled	47	(26)	167	291
Directors' fee	90	90	180	180
	725	655	1,558	2,237
Comprise amounts paid to:				
Directors of the Company	379	255	844	1,217
Other key management personnel	346	400	714	1,020
	725	655	1,558	2,237

The remuneration of directors and key management is determined by the board of directors having regard to the performance of individuals.

20. Fair value of financial assets and financial liabilities

(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.

20. Fair value of financial assets and financial liabilities (cont'd)

(b) Assets and liabilities measured at fair value

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

	Fair value measurements at the end of the reporting year using			
	Quoted prices in active markets for identical instruments S\$'000	Significant observable inputs other than quoted prices S\$'000	Significant unobservable inputs S\$'000	Total S\$'000
2022				
Assets measured at fair value				
Financial assets				
Derivatives financial assets				
- Call options on convertible preference shares	–	–	27	27
- Redeemable convertible option on convertible bonds	–	–	47	47
Other investment at FVTPL				
- Quoted equity shares	471	–	–	471
Other investments at fair value through other comprehensive income ("FVOCI")				
- Unquoted equity shares	–	847	–	847
Convertible exchangeable bonds	–	–	10,625	10,625
Financial assets as at 31 December 2022	471	847	10,699	12,017

20. Fair value of financial assets and financial liabilities (cont'd)

(b) Assets and liabilities measured at fair value

	Fair value measurements at the end of the reporting year using			Total S\$'000
	Quoted prices in active markets for identical instruments S\$'000	Significant observable inputs other than quoted prices S\$'000	Significant unobservable inputs S\$'000	
2021				
Assets measured at fair value				
Financial assets				
Investments in an associate at FVTPL				
- Quoted equity shares	11,425	–	–	11,425
Derivatives financial assets	–	–	1,090	1,090
Other investments at FVOCI				
- Unquoted equity shares	–	900	–	900
Financial assets as at 31 December 2021	11,425	900	1,090	13,415
Liabilities measured at fair value				
Financial liabilities				
Derivatives financial liabilities				
- Redeemable convertible option on convertible bonds	–	–	254	254
Contingent consideration for business combinations	–	–	1,967	1,967
Financial liabilities as at 31 December 2021	–	–	2,221	2,221

(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 (“GPC”) and Guideline Public Transaction Method (“GPT”). 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.



20. Fair value of financial assets and financial liabilities (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 31 December 2022 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship unobservable inputs to fair value
<u>Derivative financial assets</u> Call options on convertible preference shares	27	Black Scholes Model	Volatility at 28.6% to 32.4%	The higher the volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$84,000.
Convertible option on redeemable convertible bonds	47	Binomial Option Pricing Model "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\$6,100.
Convertible exchangeable bonds	10,625	Discounted Cash Flow ("DCF"), Adjusted Net Asset Approach ("ANA Approach"), Binomial Tree Model ("BTM"), and Probability Weighted Expected Return methodology ("PWER"). The fair value of the equity values of related companies are derived using DCF and ANA Approach and are used as inputs to the BTM. Together with the assumptions of an occurrence of a liquidity event and a default event, the convertible bond value is derived using the BTM and PWER.	Long-term growth rate at 3.7% Discount rate at 14.5 – 50%	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\$30,300. 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\$65,500.



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20. Fair value of financial assets and financial liabilities (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 2022 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship unobservable inputs to fair value
Convertible exchangeable bonds	10,625	Discounted Cash Flow ("DCF"), Adjusted Net Asset Approach ("ANA Approach"), Binomial Tree Model ("BTM"), and Probability Weighted Expected Return methodology ("PWER"). The fair value of the equity values of related companies are derived using DCF and ANA Approach and are used as inputs to the BTM. Together with the assumptions of an occurrence of a liquidity event and a default event, the convertible bond value is derived using the BTM and PWER.	Occurrence of liquidity event Occurrence of default event	The higher the probability, the higher the fair value. An increase by 1% point would result in a higher fair value of S\$46,400. The higher the probability, the lower the fair value. An increase by 1% point would result in a lower fair value of S\$77,700.
Financial assets as at 31 December 2022	10,699			



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20. Fair value of financial assets and financial liabilities (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 2021 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship unobservable inputs to fair value
<u>Derivative financial assets</u> Call options on convertible preference shares	1,090	Black Scholes Model	Volatility at 33.0% to 44.0%	The higher the volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$427,000.
Financial assets as at 31 December 2021	<u>1,090</u>			
<u>Derivative financial liabilities</u> Convertible option on redeemable convertible bonds	254	Binomial Option Pricing Model "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 higher fair value of S\$41,000.
<u>Other payables</u> Contingent consideration for business combinations	1,967	Discounted cash flow and probability of meeting EBITA or NPAT target based on projected cash flow.	Discount rate	The higher the discount rate, the lower the fair value. An increase by 1% would result in a lower fair value of S\$13,000.
Financial liabilities as at 31 December 2021	<u>2,221</u>			



20. Fair value of financial assets and financial liabilities (cont'd)

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

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

	Fair value measurements using significant unobservable inputs (Level 3)			
	Call options S\$'000	Derivative financial (liabilities)/ assets S\$'000	Contingent consideration S\$'000	Total S\$'000
At 1 January 2021	2,751	(124)	(3,056)	(429)
Expiry of call option	(2,751)	–	–	(2,751)
Total losses included in profit or loss	(687)	(130)	(9)	(826)
Foreign exchange gain	–	–	11	11
Fair value adjustment	–	–	(8)	(8)
Payment for contingent consideration	–	–	1,095	1,095
Recognition of derivative arising from convertible preference shares	1,777	–	–	1,777
At 31 December 2021 and 1 January 2022	1,090	(254)	(1,967)	(1,131)
Total (losses)/gains included in profit or loss	(1,063)	301	(22)	(784)
Payment for contingent consideration	–	–	1,989	1,989
At 31 December 2022	27	47	–	74

20. Fair value of financial assets and financial liabilities (cont'd)

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

(iii) Valuation policies and procedures

The board of directors 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.

F. Other information required by Listing Rule Appendix 7.2

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.

	31 December 2022	31 December 2021
Total number of issued ordinary shares excluding treasury shares	618,210,340	617,215,180

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 qualifications or emphasis of a matter).

Not applicable. If the Company is unable to access the TMJ and IGM Information and/or the Independent Auditor are unable to complete their audit because of the same reason or otherwise by the date the Company's audited FY2022 Financial Statements are required to be despatched to and laid before the Company's shareholders in general meeting, the Independent Auditor will most likely issue a modified opinion in their audit report for the FY2022 Financial Statements.



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.

Not applicable.

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

On 7 October 2022, the Company and its wholly-owned subsidiary, RDH, entered into 2 share purchase agreements with Lunadorii Inc. to dispose of 100% of their respective shareholding interests in SAM Labs and CBMA, which in turn held as subsidiaries (a) IGM, and (b) TMJ and CMPL, respectively, i.e. the Disposed Groups. Pursuant to this disposal, the revenue and expenses of the Disposed Groups for 2022, which is based on SAM Lab's, CBMA's, TMJ's, IGM's and CMPL's financial information from 1 January 2022 up to the latest management accounts available to the Company, being 7 October 2022, 7 October 2022, 31 August 2022, 30 June 2022 and 7 October 2022 for SAM Labs, CBMA, TMJ, IGM and CMPL respectively, prior to the disposal to Lunadorii Inc. of the Disposed Groups on 7 October 2022, have been separately classified as discontinued operations (please refer to Note 6 of Notes to the unaudited condensed interim consolidated financial statements).

Revenue from continuing operations

Revenue increased by 43.4% or S\$4.97 million, from S\$11.44 million in FY2021 to S\$16.41 million in FY2022.

Revenue from the medical clinics/centres increased by S\$4.98 million, from S\$11.39 million in FY2021 to S\$16.37 million in FY2022 mainly due to an improvement in business performance of medical clinics/centres in Singapore, Hong Kong and the Philippines and an increase in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Hong Kong and the Philippines.

Purchases from continuing operations

Purchases increased by 34.6% or S\$1.76 million, from S\$5.08 million in FY2021 to S\$6.84 million in FY2022, in line with the increase in revenue. The slower growth in purchases compared to revenue in FY2022 was due to the sourcing of products with higher margins in FY2022.

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 from continuing operations

Employee benefits expense decreased by 9.7% or S\$0.66 million, from S\$6.75 million in FY2021 to S\$6.09 million in FY2022 mainly due to an absence of bonus payments made in FY2022 pursuant to the performance bonus scheme based on prior period performance in FY2021. The Company's performance bonus scheme is based on prior year performance that aims to promote higher performance goals and recognise the achievements of employees.

Depreciation expense from continuing operations

Depreciation expense decreased by 9.8% or S\$0.17 million from S\$1.64 million in FY2021 to S\$1.47 million in FY2022 mainly due to medical equipment and renovation being fully depreciated in FY2021.

Amortisation expense from continuing operations

Amortisation expense decreased by 45.5% or S\$0.05 million, from S\$0.11 million in FY2021 to S\$0.06 million in FY2022. The decrease in amortisation expense was mainly due to computer software used in the dental clinics being fully amortised in FY2022.

Other income from continuing operations

Other income decreased by 15.8% or S\$0.58 million, from S\$3.65 million in FY2021 to S\$3.07 million in FY2022 mainly due to the absence of the gain on disposal of the CBBP group of S\$2.01 million recorded in FY2021, the absence of the gain on loan extinguishment of S\$0.97 million in relation to the fair value changes of the Convertible Bonds subsequent to the partial redemption in October 2021 and a decrease in grant income of S\$0.21 million from government grants relating to the Jobs Support Scheme, Enterprise Singapore Grant and other grants from government agencies. These were partially offset by the gain on disposal of the Disposed Groups of S\$2.30 million recorded in FY2022, the gain on disposal of the Mapex Property of S\$0.08 million which was completed on 7 March 2022, and gain on disposal of Biolidics' nil-paid rights of S\$0.10 million on 14 and 15 November 2022.

Fair value loss on an associate from continuing operations

The Group recorded a fair value loss on an associate amounting to S\$8.77 million in FY2022. The fair value loss on an associate was due to the decrease in the market value of the Group's interest in Biolidics, a company listed on the Catalist Board of the SGX-ST.

Fair value loss on derivative financial instruments from continuing operations

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 Clearbridge Medical Group Pte. Ltd. ("**CBMG Call Option**").

The Group recorded a fair value loss on derivative financial instruments of S\$0.76 million in FY2022, compared to a loss of S\$3.50 million in FY2021 due to an increase in fair value gain on the Convertible Bonds issued by the Company of S\$0.43 million and the derecognition of the call options granted by Seeds Capital Pte Ltd ("**Seeds Capital**") to the Group in respect of Seeds Capital's 9.75% interests in Biolidics which expired on 28 May 2021 of S\$2.75 million in FY2021.

These were partially offset by the increase in fair value loss on the CBMG Call Option of S\$0.37 million and the absence in FY2022 of the fair value gain on the convertible bonds issued by CBBP to Seeds Capital of S\$0.07 million in FY2021.

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.



Other operating expenses from continuing operations

Other operating expenses increased by 9.0% or S\$0.29 million, from S\$3.25 million in FY2021 to S\$3.54 million in FY2022. This was mainly due to (i) an increase of S\$0.36 million in travelling expenses incurred by the Group, (ii) an increase in value-added tax payment, advertising expenses and licensing expenses in relation to the distribution of Labnovation's COVID-19 ART Test Kits of S\$0.45 million recorded by the Group, (iii) an increase in rental expenses of S\$0.11 million in relation to a short-term lease recorded by a dental clinic, (iv) impairment of plant and equipment recorded by the Group's subsidiaries in the Philippines in FY2022 of S\$0.13 million, and (v) an increase in trade and other receivables written off recorded by Hong Kong and the Philippines in aggregate of S\$0.07 million.

The increases were partially offset by (i) a reversal of provision of S\$0.55 million for expected credit losses made in FY2021 on other receivables due from Biolidics, pertaining to the deferred consideration for the disposal of Biomedics Lab in FY2020, as a result of the partial settlement of S\$0.55 million in cash made by Biolidics in FY2022, and (ii) a decrease in inventories written off of S\$0.51 million arising from the COVID-19 Antibody Test Kits.

Finance costs from continuing operations

The Group's finance costs comprise mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds. Finance costs decreased by 49.7% or S\$0.85 million, from S\$1.72 million in FY2021 to S\$0.87 million in FY2022 mainly due to a decrease in interest expense incurred on the bank loans taken up by the Group for its acquisitions and working capital purpose as some of the bank loans were fully repaid in FY2022 and decrease in interest charged on the Convertible Bonds issued by the Company due to partial redemption of the Convertible Bonds in October 2021.

Income tax expense from continuing operations

Income tax expense decreased by 40.6% or S\$0.13 million, from S\$0.32 million in FY2021 to S\$0.19 million in FY2022. The decrease in income tax expense was mainly due to higher income tax expenses recognised by medical centres in the Philippines in FY2021 as a result of under-provision in prior years.

Loss for the year from continuing operations

As a result of the foregoing, the Group recorded a loss of S\$9.11 million in FY2022 as compared to a loss of S\$13.89 million in FY2021, from continuing operations.

Excluding the abovementioned gain on disposal of subsidiary groups/a subsidiary group, fair value losses on an associate and derivative financial instruments, the loss before taxation from continuing operations recorded by the Group would have been S\$1.71 million in FY2022 as compared to a loss before taxation from continuing operations of S\$4.48 million in FY2021.



Loss after tax for the year from discontinued operations

The results of the discontinued operations (please refer to Note 6 of Notes to the unaudited condensed interim consolidated financial statements) included in the consolidated statement of comprehensive income are set out below:

	2022 Period Under Review	FY2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	11,723	22,681	(48.3)
Purchases	(8,340)	(16,428)	(49.2)
Employee benefits expense	(932)	(1,696)	(45.0)
Depreciation expense	(836)	(1,868)	(55.2)
Amortisation expense	(371)	(582)	(36.3)
Other income	45	66	(31.8)
Other operating expenses	(2,301)	(6,321)	(63.6)
Finance costs	(80)	(176)	(54.5)
Loss before taxation from discontinued operations	(1,092)	(4,324)	(74.7)
Income tax (expense)/ credit	(280)	65	n.m
Loss for the year from discontinued operations	(1,372)	(4,259)	(67.8)

Note:

n.m. - not meaningful

Loss from discontinued operations decreased by 67.7% or S\$2.89 million from S\$4.26 million in FY2021 to S\$1.37 million in FY2022 was mainly due to the results of operations of the Disposed Groups being consolidated for FY2022, which is based on SAM Lab's, CBMA's, TMJ's, IGM's and CMPL's financial information from 1 January 2022 up to the latest management accounts available to the Company, being 7 October 2022, 7 October 2022, 31 August 2022, 30 June 2022 and 7 October 2022 for SAM Labs, CBMA, TMJ, IGM and CMPL respectively, prior to the disposal to Lunadorii Inc. of the Disposed Groups on 7 October 2022, as compared to the 1 year consolidated results of operations of the Disposed Groups in FY2021.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

The Group's non-current assets decreased by 8.3% or S\$4.27 million, from S\$51.61 million as at 31 December 2021 to S\$47.34 million as at 31 December 2022. This was mainly due to (i) a decrease in investment in an associate, Biolidics of S\$11.43 million arising from fair value loss recognised in FY2022 and disposal of shares in Biolidics in October and November 2022, (ii) a decrease in goodwill on consolidation of S\$9.14 million mainly due to the disposal of the Disposed Groups, (iii) a decrease in plant and equipment of S\$4.08 million mainly due to the disposal of the Disposed Groups, and the depreciation expense recorded during the year partially offset by the purchase of plant and equipment, (iv) a decrease in intangible assets of S\$1.13 million mainly due to the disposal of the Disposed Groups and amortisation expenses of customer relationship and computer software charged during the year, and (v) a decrease in right-of-use assets of S\$0.29 million mainly due to depreciation charges during the year and is partially offset by new lease terms recognised in accordance with SFRS(I) 16.

These were partially offset by the convertible exchangeable bonds of S\$10.63 million issued by Lunadorii Inc. as consideration for the disposal of the Disposed Groups, and an increase in other receivables of S\$10.71 million, arising from the loans provided by the Group to SAM Labs and CBMA which were previously eliminated on consolidation prior to the disposal of the Disposed Group but has now been recorded on the Group's books upon the completion of the said disposal.



Current assets

The Group's current assets decreased by 65.2% or S\$20.28 million, from S\$31.11 million as at 31 December 2021 to S\$10.83 million as at 31 December 2022. This was mainly due to (i) a decrease in cash and bank balances of S\$8.50 million as a result of the repayment of bank loans and contingent consideration paid to the vendor of the 9 dental clinics under the terms of the acquisition (as announced on 24 May 2019) which was completed on 29 August 2019, for achieving the target net profits after taxation for the 36-month period after acquisition, (ii) a decrease in trade and other receivables of S\$8.23 million due to the disposal of the Disposed Groups, (iii) a decrease in assets held for sale of S\$2.01 million due to the sale of the Mapex Property which was completed on 7 March 2022, and (iv) a decrease in derivative financial instruments of S\$1.06 million mainly due to fair value loss recognised in respect of the CBMG Call Option.

Current liabilities

The Group's current liabilities decreased by 70.4% or S\$12.12 million, from S\$17.22 million as at 31 December 2021 to S\$5.10 million as at 31 December 2022. This was mainly due to (i) a decrease in trade and other payables of S\$7.23 million due to the disposal of the Disposed Groups, (ii) a decrease in borrowings of S\$4.83 million due to repayment of bank loans, and (iii) a decrease in lease liabilities of S\$0.14 million.

Non-current liabilities

The Group's non-current liabilities decreased by 9.6% or S\$0.79 million, from S\$8.20 million as at 31 December 2021 to S\$7.41 million as at 31 December 2022. This was mainly due to (i) a decrease in derivative financial instruments of S\$0.25 million due to fair value gain recognised in respect of the Convertible Bonds issued by the Company, (ii) a decrease in borrowings of S\$0.23 million due to repayment of bank loans, (iii) a decrease in deferred tax liability of S\$0.23 million mainly due to the disposal of the Disposed Groups, and (iv) a decrease in lease liabilities of S\$0.07 million.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Cash inflow before changes in working capital for FY2022 amounted to S\$1.52 million. Net cash used in working capital for FY2022 amounted to S\$2.59 million mainly due to an increase in trade and other receivables of S\$3.71 million, decrease in other payables of S\$0.16 million, increase in inventories of S\$0.03 million and partially offset by an increase in trade payables of S\$1.24 million and decrease in prepayments of S\$0.07 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\$1.98 million in FY2022.

Net cash used in investing activities for FY2022 amounted to S\$1.08 million. This was mainly due to cash outflow of S\$2.77 million from the disposal of the Disposed Groups, contingent consideration of S\$1.99 million paid to the vendor of the 9 dental clinics under the terms of the acquisition which was completed on 29 August 2019, for achieving the target net profits after taxation for the 36-month period after acquisition, as well as capital expenditure of S\$0.68 million incurred by the medical clinics/centres in the Philippines, Singapore, Hong Kong and laboratory services in Indonesia. These were partially offset by proceeds from disposal of investment in associate of S\$2.18 million, proceeds from disposal of the Mapex Property of S\$2.08 million, and proceeds from disposal of nil-paid rights of S\$0.10 million.

Net cash used in financing activities for FY2022 amounted to S\$2.56 million which was attributable to the repayment of bank loans and lease liabilities of S\$4.12 million and S\$1.09 million respectively and dividends paid to a non-controlling shareholder of S\$0.19 million. These increases were partially offset by a decrease in restricted deposits of S\$2.84 million further to the release of these deposits as collateral.



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\$5.65 million, from S\$11.71 million as at 31 December 2021 to S\$6.06 million as at 31 December 2022.

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.

While countries are implementing an endemic approach towards COVID-19, the situation continues to evolve with new variants emerging from time to time, which may result in spikes in infections. Consequently, the Group expects to continue to face uncertainties arising from the COVID-19 situation in the near term.

The transition to an endemic approach by countries and geopolitical tension have also resulted in additional uncertainty in the global macro-economic environment and this may potentially slow down economies. Particularly pertinent to the Group is the heightened inflation and its impact on consumer spending, which may in turn impact the consumption of the services the Group provides. However, the relaxation of travel restrictions may benefit the Group, as local and overseas patients can now more readily seek treatment from its clinics and medical centres. The Group is monitoring this situation and will adapt its strategies accordingly.

In spite of the challenging and uncertain environment in the near term, and building on initiatives during the COVID-19 pandemic period, the Group continues to expand channels to its product offerings through traditional and digital initiatives, such as through resellers and third-party e-commerce platforms and continues to explore opportunities to enhance its product offering scale and scope, especially in the area of consumer healthcare, relating to chronic diseases. These products are expected to be synergistic to the services that the Group offers through its clinics and medical centres and are envisioned to build recurring revenue streams for the Group. The Company will make the relevant announcements to keep its shareholders informed if there are any material developments in this regard.

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)

Nil

(b) (i) Amount per share

Nil

(ii) Previous corresponding period

Nil



- (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) **Books closure 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 by the Company for FY2022 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 FY2022.

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

Not required for announcement of full year results.

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. **Use of IPO proceeds**

Pursuant to the initial public offering of the Company further to the offer document dated on 11 December 2017 ("**Offer Document**"), the Company received net proceeds of approximately S\$22.00 million (the "**IPO Net Proceeds**"). As at the date of this announcement, the IPO Net Proceeds have been utilised as follows:



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	Amount allocated (as disclosed in the Offer Document) (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance (S\$'000)
Expansion of medical clinics/centres business organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	11,000	(11,000)	–
Expansion of laboratory testing services business organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	3,000	(3,000)	–
Working capital and general corporate purposes ⁽¹⁾	8,000	(8,000)	–
Total	22,000	(22,000)	–

Note:

⁽¹⁾ Comprises operating expenses.

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**"). As at the date of this announcement, the Placement Net Proceeds have been utilised as follows:

	Amount allocated (as disclosed in the Placement Shares Announcement) (S\$'000)	Amount utilised as at 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	7,893	(3,263)	4,630
General working capital purposes ⁽¹⁾	3,383	(3,383)	—
Total	11,276	(6,646)	4,630

Note:

⁽¹⁾ Comprises operating expenses.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 6.

17. A breakdown of sales as follows:

	FY2022 S\$'000	<u>Group</u> <u>(Re-presented)</u> FY2021 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	9,126	5,052	80.6
Operating loss after tax before deducting non-controlling interests reported for first half year	(8,497)	(6,298)	34.9
Sales reported for second half year	7,286	6,390	14.0
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,981)	(11,848)	(83.3)



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18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

There is no dividend declared in FY2021 and FY2022.

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

There are no such persons occupying a managerial position in the Group who is a relative of a director, chief executive officer or substantial shareholder of the Group.

ON BEHALF OF THE BOARD

Yee Pinh Jeremy
Executive Director and Chief Executive Officer

Chen Johnson
Non-Executive Non-Independent Chairman

Date
7 May 2023