



ALLIANCE HEALTHCARE GROUP LIMITED

(Incorporated in the Republic of Singapore on 6 June 2006)
(UEN. 200608233K)

Alliance Healthcare Group Limited and its Subsidiaries

Condensed interim financial statements
For the six months and the full year ended 30 June 2021



ALLIANCE HEALTHCARE GROUP LIMITED

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ALLIANCE HEALTHCARE GROUP LIMITED

(Incorporated in the Republic of Singapore on 6 June 2006)
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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group 6 months ended 30 June			Group 12 months ended 30 June		
		2021 S\$	2020 S\$	Variance %	2021 S\$	2020 S\$	Variance %
Revenue	4	23,339,922	22,012,870	6.0	46,415,719	42,783,548	8.5
Interest income		352	3,777	(90.7)	7,743	8,367	(7.5)
Other gains		893,135	1,655,085	(46.0)	2,137,570	1,981,350	7.9
Consumables and medical supplies used		(7,433,522)	(8,403,297)	(11.5)	(15,967,942)	(14,593,533)	9.4
Employee benefits expense		(12,477,267)	(11,104,255)	12.4	(23,681,454)	(21,088,356)	12.3
Depreciation and amortisation expense		(1,428,753)	(1,375,427)	3.9	(2,860,372)	(2,435,079)	17.5
Other losses		(43,248)	(5,299)	716.2	(43,248)	(5,786)	647.5
Finance costs		(120,930)	(150,691)	(19.7)	(263,464)	(278,860)	(5.5)
Other expenses		(1,731,494)	(1,649,717)	5.0	(3,395,752)	(3,373,429)	0.7
Profit before taxation	6	998,195	983,046	1.5	2,348,800	2,998,222	(21.7)
Income tax expense	7	(143,875)	(128,805)	11.7	(337,422)	(403,591)	(16.4)
Profit for the financial period, net of tax		854,320	854,241	–	2,011,378	2,594,631	(22.5)
Other comprehensive (loss)/income:							
<u>Items that may be reclassified subsequently to profit or loss in subsequent periods (net of tax):</u>							
Currency translation differences on consolidation of foreign entities (net)		(1,308)	(503)	160.0	(1,495)	62	n.m
Total other comprehensive (loss)/income for the period, net of tax		(1,308)	(503)	160.0	(1,495)	62	n.m
Total comprehensive income for the period		853,012	853,738	(0.1)	2,009,883	2,594,693	(22.5)
Profit attributable to:							
– Owners of the parent		636,642	715,696	(11.0)	1,531,579	2,334,635	(34.4)
– Non-controlling interests		217,678	138,545	57.1	479,799	259,996	84.5
Profit, net of tax		854,320	854,241	–	2,011,378	2,594,631	(22.5)
Total comprehensive income attributable to:							
– Owners of the parent		635,334	715,193	(11.2)	1,530,084	2,334,697	(34.5)
– Non-controlling interests		217,678	138,545	57.1	479,799	259,996	84.5
Total comprehensive income		853,012	853,738	(0.1)	2,009,883	2,594,693	(22.5)

*n.m denotes not meaningful



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B. Condensed interim statements of financial position

	Note	Group As at		Company As at	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		S\$	S\$	S\$	S\$
ASSETS					
Non-current assets					
Property, plant and equipment	12	6,962,723	6,887,885	150,036	316,701
Right-of-use assets		3,067,050	2,872,693	57,218	57,974
Investment properties	13	–	–	3,930,116	3,569,376
Investment in subsidiaries		–	–	5,877,632	5,877,632
Intangible assets	11	5,867,760	6,009,680	–	–
Deferred tax assets		47,392	75,677	–	–
Total non-current assets		15,944,925	15,845,935	10,015,002	9,821,683
Current assets					
Inventories		2,268,151	2,848,885	4,100	4,100
Financial assets—derivatives		8,276	8,276	–	–
Trade and other receivables		13,568,570	9,810,220	8,701,831	5,723,909
Income tax receivables		6,647	84,787	–	–
Other non-financial assets		606,442	620,981	34,237	50,080
Cash and cash equivalents		16,733,771	16,336,400	3,326,376	5,411,103
Total current assets		33,191,857	29,709,549	12,066,544	11,189,192
Total assets		49,136,782	45,555,484	22,081,546	21,010,875
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	15	14,684,250	14,684,250	14,684,250	14,684,250
Retained earnings		9,817,622	8,992,863	1,404,571	1,046,277
Other reserves		(4,714,838)	(4,653,493)	–	–
Equity, attributable to owners of the parent		19,787,034	19,023,620	16,088,821	15,730,527
Non-controlling interests		1,278,761	862,287	–	–
Other reserve		(526,136)	(526,136)	–	–
Total equity		20,539,659	19,359,771	16,088,821	15,730,527
Non-current liabilities					
Financial liabilities—lease liabilities		1,556,046	1,373,634	–	20,462
Loans and borrowings	14	5,008,343	5,481,560	2,346,928	2,214,953
Deferred tax liabilities		114,661	138,788	–	–
Total non-current liabilities		6,679,050	6,993,982	2,346,928	2,235,415
Current liabilities					
Income tax payable		552,685	527,368	–	–
Trade and other payables		17,658,316	14,879,571	3,354,283	2,795,147
Provision		155,000	135,000	–	–
Other non-financial liabilities		172,544	1,301	–	–
Financial liabilities—lease liabilities		1,581,868	1,558,654	57,904	38,429
Loans and borrowings	14	1,797,660	2,099,837	233,610	211,357
Total current liabilities		21,918,073	19,201,731	3,654,797	3,044,933
Total liabilities		28,597,123	26,195,713	5,992,725	5,280,348
Total equity and liabilities		49,136,782	45,555,484	22,081,546	21,010,875



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C. Condensed interim statements of changes in equity

Group	Attributable to owners of the parent						Non-controlling interests S\$	Other reserves S\$
	Total equity S\$	Sub-total S\$	Share capital S\$	Retained earnings S\$	Other reserves S\$			
Opening balance at 1 July 2020	19,359,771	19,023,620	14,684,250	8,992,863	(4,653,493)	862,287	(526,136)	
Changes in equity:								
Total comprehensive income/(loss) for the year	2,009,883	1,530,084	–	1,531,579	(1,495)	479,799	–	
Dividends paid (Note 8)	(706,820)	(706,820)	–	(706,820)	–	–	–	
Dividends paid to non-controlling interests	(113,175)	–	–	–	–	(113,175)	–	
Acquisition of non-controlling interest without a change in control (Note 16)	(10,000)	(59,850)	–	–	(59,850)	49,850	–	
Closing balance at 30 June 2021	20,539,659	19,787,034	14,684,250	9,817,622	(4,714,838)	1,278,761	(526,136)	
Opening balance at 1 July 2019	16,323,824	16,688,923	14,684,250	6,658,228	(4,653,555)	(365,099)	–	
Changes in equity:								
Total comprehensive income for the year	2,594,693	2,334,697	–	2,334,635	62	259,996	–	
Dividends paid to non-controlling interests	(64,500)	–	–	–	–	(64,500)	–	
Acquisition of subsidiary	505,754	–	–	–	–	1,031,890	(526,136)	
Closing balance at 30 June 2020	19,359,771	19,023,620	14,684,250	8,992,863	(4,653,493)	862,287	(526,136)	
Company	Total equity S\$	Share capital S\$	Retained earnings S\$					
Opening balance at 1 July 2020	15,730,527	14,684,250	1,046,277					
Changes in equity:								
Total comprehensive income for the year	1,065,114	–	1,065,114					
Dividends paid (Note 8)	(706,820)	–	(706,820)					
Closing balance as at 30 June 2021	16,088,821	14,684,250	1,404,571					
Opening balance at 1 July 2019	14,789,581	14,684,250	105,331					
Changes in equity:								
Total comprehensive income for the year	940,946	–	940,946					
Closing balance as at 30 June 2020	15,730,527	14,684,250	1,046,277					



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D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 30 June	
	2021	2020
	S\$	S\$
<u>Cash flows from operating activities</u>		
Profit before tax	2,348,800	2,998,222
Adjustments for:		
Depreciation of property, plant and equipment	877,056	830,280
Depreciation of right-of-use assets	1,841,396	1,520,736
Amortisation of intangible assets	141,920	84,063
Gain on disposal of plant and equipment	(206)	(3,807)
Plant and equipment written off	2,095	–
Lease modification	(489)	–
Interest expense	148,655	153,519
Lease interest expense	114,809	125,341
Rental rebates	(272,472)	(327,022)
Interest income	(7,743)	(8,367)
Operating cash flows before changes in working capital	5,193,821	5,372,965
<u>Changes in working capital:</u>		
Inventories	580,734	(1,417,076)
Trade and other receivables	(3,758,350)	104,426
Other non-financial assets	14,539	6,252
Trade and other payables	2,741,246	396,866
Other non-financial liabilities	171,243	(54,186)
Provision	–	81,380
Net effect of exchange rate changes in consolidating foreign operations	(1,467)	134
Net cash flows from operations	4,941,766	4,490,761
Income tax paid	(229,807)	(319,522)
Net cash flows from operating activities	4,711,959	4,171,239
<u>Cash flows from investing activities</u>		
Interest received	7,743	8,367
Disposal of property, plant and equipment	329	6,451
Acquisition of non-controlling interest without a change in control	(10,000)	–
Acquisition of subsidiary (net of cash acquired)	–	(1,324,339)
Purchase of property, plant and equipment	(934,143)	(1,030,107)
Net cash flows used in investing activities	(936,071)	(2,339,628)
<u>Cash flows from financing activities</u>		
Cash restricted in use	–	(25,000)
Lease liabilities – principal and interest paid	(1,671,972)	(1,260,157)
Movements in amount due to related parties	(84,101)	(125,370)
Movements in amount due to directors	75,000	33,750
Increase in borrowings	368,000	2,450,000
Decrease in other financial liabilities	(1,028,587)	(633,441)
Finance lease repayments	(68,207)	(34,104)
Dividends paid to equity holders of the Company	(706,820)	–
Dividends paid to non-controlling interests	(113,175)	(64,500)
Interest paid	(148,655)	(153,519)
Net cash flows (used in)/from financing activities	(3,378,517)	187,659



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

	Group	
	12 months ended 30 June	
	2021	2020
	S\$	S\$
Net increase in cash and cash equivalents	397,371	2,019,270
Cash and cash equivalents, statement of cash flows, beginning balance	16,311,400	14,292,130
Cash and cash equivalents, statement of cash flows, ending balance ⁽¹⁾	16,708,771	16,311,400

(1) Note:

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	30 June	
	2021	2020
	S\$	S\$
Cash and bank balances	16,733,771	16,336,400
Less: Bank deposits pledged ^(*)	(25,000)	(25,000)
Cash and cash equivalents per consolidated statement of cash flows	16,708,771	16,311,400

(*) Bank deposits are pledged in relation to the security granted for merchant agreement with bank.

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Alliance Healthcare Group Limited (the “**Company**”) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the Company (referred to as “**parent**”) and the subsidiaries. These condensed interim consolidated financial statements as at and for the six months and twelve months ended 30 June 2021 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group are:

- a) investment holding company and provision of administrative and management services;
- b) the provision of managed healthcare solutions;
- c) the wholesale of pharmaceutical products;
- d) the provision of medical services; and
- e) the provision of mobile and digital health services.



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2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2021 and twelve months ended 30 June 2021 have been prepared in accordance with the Singapore Financial Reporting Standards (International) SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the period ended 30 June 2020.

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 which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

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

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 were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2020.

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 11 – Assessment of impairment of goodwill

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 financial period are included in the following note:

- Note 11 – Impairment test of goodwill: key assumptions underlying recoverable amounts



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3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors.

4. Segment and revenue information

For management purposes, the reporting entity is organised into the following major strategic operating segments that offer different products and services:

- 1) GP clinics services;
- 2) Specialist care services;
- 3) Managed healthcare solutions;
- 4) Pharmaceutical services;
- 5) Mobile and digital health services; and
- 6) Others.

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



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4. Segment and revenue information (cont'd)

4.1 Reportable segments

1 January 2021 to 30 June 2021	GP clinics services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
Revenue by segment								
External sales	7,469,419	4,989,915	2,631,834	5,652,716	2,596,038	–	–	23,339,922
Inter-segment sales	23,827	809	250,497	1,220,728	50,769	3,248,198	(4,794,828)	–
Total revenue	<u>7,493,246</u>	<u>4,990,724</u>	<u>2,882,331</u>	<u>6,873,444</u>	<u>2,646,807</u>	<u>3,248,198</u>	<u>(4,794,828)</u>	<u>23,339,922</u>
EBITDA								
Finance costs	(49,992)	(9,369)	(169)	(5,396)	(41,569)	(14,435)	–	(120,930)
Depreciation and amortisation	(716,189)	(250,531)	(60,533)	(96,520)	(163,040)	(141,940)	–	(1,428,753)
Profit (loss) before tax	309,943	770,228	(63,147)	514,437	182,003	(715,269)	–	998,195
Income tax expense								(143,875)
Profit, net of tax								<u>854,320</u>
Segment assets								
	<u>12,452,294</u>	<u>3,908,146</u>	<u>15,827,724</u>	<u>5,405,675</u>	<u>7,912,247</u>	<u>20,303,316</u>	<u>(16,672,620)</u>	<u>49,136,782</u>
Segment liabilities								
	<u>(7,566,918)</u>	<u>(2,351,855)</u>	<u>(14,028,000)</u>	<u>(2,333,510)</u>	<u>(7,106,374)</u>	<u>(5,992,728)</u>	<u>10,782,262</u>	<u>(28,597,123)</u>



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4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

1 January 2020 to 30 June 2020	GP clinics services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
Revenue by segment								
External sales	6,983,298	4,049,453	1,957,102	7,870,293	1,152,724	–	–	22,012,870
Inter-segment sales	70	–	56,472	1,159,647	–	2,501,110	(3,717,299)	–
Total revenue	<u>6,983,368</u>	<u>4,049,453</u>	<u>2,013,574</u>	<u>9,029,940</u>	<u>1,152,724</u>	<u>2,501,110</u>	<u>(3,717,299)</u>	<u>22,012,870</u>
EBITDA								
Finance costs	(70,303)	(16,381)	(525)	(2,893)	(68,920)	8,331	–	(150,691)
Depreciation and amortisation	(672,441)	(260,145)	(85,562)	(50,043)	(130,060)	(177,176)	–	(1,375,427)
Profit (loss) before tax	518,952	305,504	(4,370)	970,902	(461,071)	(346,871)	–	983,046
Income tax expense								(128,805)
Profit, net of tax								<u>854,241</u>
Segment assets								
	<u>11,439,096</u>	<u>3,772,949</u>	<u>9,443,340</u>	<u>7,272,280</u>	<u>6,155,097</u>	<u>19,240,308</u>	<u>(11,767,586)</u>	<u>45,555,484</u>
Segment liabilities								
	<u>(7,518,876)</u>	<u>(2,303,643)</u>	<u>(7,135,145)</u>	<u>(4,249,147)</u>	<u>(5,574,442)</u>	<u>(5,280,350)</u>	<u>5,865,890</u>	<u>(26,195,713)</u>



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4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

From 1 July 2020 to 30 June 2021	GP clinics services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
Revenue by segment								
External sales	14,090,442	9,782,323	4,918,093	13,183,622	4,441,239	–	–	46,415,719
Inter-segment sales	25,257	809	334,234	2,241,216	57,269	4,500,746	(7,159,531)	–
Total revenue	14,115,699	9,783,132	5,252,327	15,424,838	4,498,508	4,500,746	(7,159,531)	46,415,719
EBITDA								
Finance costs	(111,661)	(21,407)	(58,373)	(11,977)	(88,753)	(29,138)	–	(263,464)
Depreciation and amortisation	(1,437,842)	(507,725)	(130,484)	(182,368)	(317,493)	(284,460)	–	(2,860,372)
Profit (loss) before tax	789,855	1,266,900	(189,385)	1,232,912	205,546	(957,028)	–	2,348,800
Income tax expense								(337,422)
Profit, net of tax								2,011,378
Segment assets								
	12,452,294	3,908,146	15,827,724	5,405,675	7,912,247	20,303,316	(16,672,620)	49,136,782
Segment liabilities								
	(7,566,918)	(2,351,855)	(14,028,000)	(2,333,510)	(7,106,374)	(5,992,728)	10,782,262	(28,597,123)
Other material items and reconciliations								
Expenditures for property, plant and equipment	52,103	25,813	105,738	106,554	170,683	493,252	–	954,143



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4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

From 1 July 2019 to 30 June 2020	GP clinics services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Others S\$	Eliminations S\$	Group S\$
Revenue by segment								
External sales	15,538,065	8,934,419	4,894,683	12,263,657	1,152,724	–	–	42,783,548
Inter-segment sales	1,070	–	136,770	2,573,598	–	3,561,458	(6,272,896)	–
Total revenue	<u>15,539,135</u>	<u>8,934,419</u>	<u>5,031,453</u>	<u>14,837,255</u>	<u>1,152,724</u>	<u>3,561,458</u>	<u>(6,272,896)</u>	<u>42,783,548</u>
EBITDA								
Finance costs	(144,873)	(35,486)	(1,239)	(4,269)	(68,920)	(24,073)	–	(278,860)
Depreciation and amortisation	(1,245,094)	(506,991)	(165,720)	(73,169)	(130,060)	(314,045)	–	(2,435,079)
Profit (loss) before tax	1,173,623	788,910	546,459	1,364,980	(461,071)	(414,679)	–	2,998,222
Income tax expense								(403,591)
Profit, net of tax								<u>2,594,631</u>
Segment assets								
	<u>11,439,096</u>	<u>3,772,949</u>	<u>9,443,340</u>	<u>7,272,280</u>	<u>6,155,097</u>	<u>19,240,308</u>	<u>(11,767,586)</u>	<u>45,555,484</u>
Segment liabilities								
	<u>(7,518,876)</u>	<u>(2,303,643)</u>	<u>(7,135,145)</u>	<u>(4,249,147)</u>	<u>(5,574,442)</u>	<u>(5,280,350)</u>	<u>5,865,890</u>	<u>(26,195,713)</u>
Other material items and reconciliations								
Expenditures for property, plant and equipment	132,414	74,498	150,257	163,767	448,818	297,753	–	1,267,507



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4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

	Group 6 months ended 30 June 2021					
	GP clinics services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Group S\$
Types of goods or services						
Rendering of services						
– Medical services	7,469,419	4,989,915	–	–	–	12,459,334
– Managed healthcare solutions services	–	–	2,631,834	–	–	2,631,834
– Mobile and digital health services	–	–	–	–	2,596,038	2,596,038
Sales of goods	–	–	–	5,652,716	–	5,652,716
Total revenue	7,469,419	4,989,915	2,631,834	5,652,716	2,596,038	23,339,922
Timing of revenue recognition:						
At a point in time	7,469,419	4,989,915	2,631,834	5,652,716	2,596,038	23,339,922
Total revenue	7,469,419	4,989,915	2,631,834	5,652,716	2,596,038	23,339,922
Geographical information:						
Singapore	7,469,419	4,989,915	2,628,445	4,242,181	2,596,038	21,925,998
Others ⁽¹⁾	–	–	3,389	1,410,535	–	1,413,924
Total revenue	7,469,419	4,989,915	2,631,834	5,652,716	2,596,038	23,339,922

(1) "Others" include Australia, Brunei, Cambodia, China, Germany, Hongkong, India, Indonesia, Japan, Korea, Malaysia, Poland, Thailand and the United Kingdom.



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4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

	Group					Group S\$
	6 months ended 30 June 2020					
	GP clinics services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	
Types of goods or services						
Rendering of services						
– Medical services	6,983,298	4,049,453	–	–	–	11,032,751
– Managed healthcare solutions services	–	–	1,957,102	–	–	1,957,102
– Mobile and digital health services	–	–	–	–	1,152,724	1,152,724
Sales of goods	–	–	–	7,870,293	–	7,870,293
Total revenue	6,983,298	4,049,453	1,957,102	7,870,293	1,152,724	22,012,870
Timing of revenue recognition:						
At a point in time	6,983,298	4,049,453	1,957,102	7,870,293	1,152,724	22,012,870
Total revenue	6,983,298	4,049,453	1,957,102	7,870,293	1,152,724	22,012,870
Geographical information:						
Singapore	6,983,298	4,049,453	1,954,017	6,637,083	1,152,724	20,776,575
Others ⁽¹⁾	–	–	3,085	1,233,210	–	1,236,295
Total revenue	6,983,298	4,049,453	1,957,102	7,870,293	1,152,724	22,012,870

(1) "Others" include Germany, Hong Kong, Japan, Malaysia and Thailand.



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4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

	Group 12 months ended 30 June 2021					
	GP clinics services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Group S\$
Types of goods or services						
Rendering of services						
– Medical services	14,090,442	9,782,323	–	–	–	23,872,765
– Managed healthcare solutions services	–	–	4,918,093	–	–	4,918,093
– Mobile and digital health services	–	–	–	–	4,441,239	4,441,239
Sales of goods	–	–	–	13,183,622	–	13,183,622
Total revenue	14,090,442	9,782,323	4,918,093	13,183,622	4,441,239	46,415,719
Timing of revenue recognition:						
At a point in time	14,090,442	9,782,323	4,918,093	13,183,622	4,441,239	46,415,719
Total revenue	14,090,442	9,782,323	4,918,093	13,183,622	4,441,239	46,415,719
Geographical information:						
Singapore	14,090,442	9,782,323	4,911,326	10,476,476	4,441,239	43,701,806
Others ⁽¹⁾	–	–	6,767	2,707,146	–	2,713,913
Total revenue	14,090,442	9,782,323	4,918,093	13,183,622	4,441,239	46,415,719

(1) "Others" include Australia, Brunei, Cambodia, China, Germany, Hongkong, India, Indonesia, Japan, Korea, Malaysia, Poland, Thailand and the United Kingdom.



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4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

	Group					
	12 months ended 30 June 2020					
	GP clinics services S\$	Specialist care services S\$	Managed healthcare solutions S\$	Pharmaceutical services S\$	Mobile and digital health services S\$	Group S\$
Types of goods or services						
Rendering of services						
– Medical services	15,538,065	8,934,419	–	–	–	24,472,484
– Managed healthcare solutions services	–	–	4,894,683	–	–	4,894,683
– Mobile and digital health services	–	–	–	–	1,152,724	1,152,724
Sales of goods	–	–	–	12,263,657	–	12,263,657
Total revenue	15,538,065	8,934,419	4,894,683	12,263,657	1,152,724	42,783,548
Timing of revenue recognition:						
At a point in time	15,538,065	8,934,419	4,894,683	12,263,657	1,152,724	42,783,548
Total revenue	15,538,065	8,934,419	4,894,683	12,263,657	1,152,724	42,783,548
Geographical information:						
Singapore	15,538,065	8,934,419	4,888,617	10,109,985	1,152,724	40,623,810
Others ⁽¹⁾	–	–	6,066	2,153,672	–	2,159,738
Total revenue	15,538,065	8,934,419	4,894,683	12,263,657	1,152,724	42,783,548

(1) "Others" include Germany, Hong Kong, Japan, Malaysia and Thailand.



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4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

A breakdown of sales:

	Group		Increase / (decrease) %
	Financial year ended 30 June		
	2021 S\$	2020 S\$	
Sales reported for first half year	23,075,797	20,770,678	11.1
Operating profit after tax before deducting minority interests reported for first half year	1,157,058	1,740,390	(33.5)
Sales reported for second half year	23,339,922	22,012,870	6.0
Operating profit after tax before deducting minority interests reported for second half year	854,320	854,241	0.0

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2021 and 30 June 2020:

	Group		Company	
	30 June 2021 S\$	30 June 2020 S\$	30 June 2021 S\$	30 June 2020 S\$
Financial Assets:				
Financial assets at amortised cost	30,302,341	26,146,620	12,028,207	11,135,012
Financial assets at fair value through profit or loss (FVTPL)	8,276	8,276	–	–
At end of the year	30,310,617	26,154,896	12,028,207	11,135,012
Financial Liabilities:				
Financial liabilities at amortised cost	26,723,671	24,514,694	5,992,725	5,280,348
Financial liabilities at fair value through profit or loss (FVTPL)	878,562	878,562	–	–
At end of the year	27,602,233	25,393,256	5,992,725	5,280,348



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6. Profit before taxation

6.1 Significant items

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Income				
Other income ⁽¹⁾	(54,713)	(330,839)	(283,049)	(331,174)
Government grants ⁽²⁾	(817,870)	(1,299,089)	(1,783,833)	(1,603,888)
Interest income	(352)	(3,777)	(7,743)	(8,367)
Gain on disposal of plant and equipment	(206)	(3,500)	(206)	(3,807)
Foreign exchange gains	(21,783)	(22,304)	(69,993)	(42,481)
Lease modification	(489)	–	(489)	–
Expenses				
Interest expense	68,525	88,699	148,655	153,519
Lease interest expense	52,405	61,992	114,809	125,341
Amortisation of intangible assets	70,960	70,960	141,920	84,063
Depreciation of property, plant and equipment	442,050	478,697	877,056	830,280
Depreciation of right-of-use assets	915,743	825,770	1,841,396	1,520,736
Bad debts written off trade receivables	–	1,657	–	1,010
Allowance for impairment on trade receivables	3,079	4,289	1,153	4,289
Plant and equipment written off	2,095	–	2,095	–
Other losses	40,000	–	40,000	–

Notes:

- (1) Other income mainly relates to rental rebates received from the various landlords during the period.
(2) Government grants mainly relate to Jobs Support Scheme and, Special Employment Credit and in respect of FY2020, Grant for Equity Market Singapore (GEMS) to defray the cost of the Company's initial public offering.

6.2 Related party transactions

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements.

	12 months ended 30 June	
	2021 S\$	2020 S\$
<u>Related parties:</u>		
Professional fees expenses	2,966,873	2,863,255
Payments in respect of a lease for premises	47,025	36,000



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7. Taxation

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

	6 months ended 30 June		12 months ended 30 June	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Current income tax expense	174,572	121,869	368,119	396,655
Deferred income tax expense relating to origination and reversal of temporary differences	(30,697)	6,936	(30,697)	6,936
Income tax expense	143,875	128,805	337,422	403,591

8. Dividends

	Group	
	2021 S\$	2020 S\$
Ordinary dividends paid: First & final one-tier tax-exempt dividend of S\$0.0034 per ordinary share	706,820	–
Dividend per share (net of tax)	0.0034	–

9. Earnings per share

	Group 6 months ended 30 June		Group 12 months ended 30 June	
	2021	2020	2021	2020
Earnings attributable to equity holders of the Company	636,642	715,696	1,531,579	2,334,635
Weighted average number of Shares used in computation of basic earnings per share ("EPS")	207,888,352	207,888,352	207,888,352	207,888,352
Basic EPS attributable to equity holders of the Company (cents) ⁽¹⁾	0.31	0.34	0.74	1.12
Fully diluted EPS attributable to equity holders of the Company (cents) ⁽²⁾	0.31	0.34	0.74	1.12

Notes:

- (1) Basic EPS is computed by dividing the Group's earnings attributable to the equity holders of the Company in each financial period by the weighted average number of Shares outstanding during the respective financial period.
- (2) Fully diluted EPS are the same as the basic EPS for the financial periods presented in the table above as the Company did not have any outstanding instruments convertible into rights to subscribe for, and options in respect of its Shares during these financial periods.



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10. Net asset value per share

	Group		Company	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Net asset value ("NAV") per ordinary share (cents)	9.52	9.15	7.74	7.57
Number of Shares used in computation of NAV	207,888,352	207,888,352	207,888,352	207,888,352

Net asset value (for the Company and the Group) per ordinary share are computed based on the total number of issued shares (excluding treasury shares, if any) as at the end of the relevant financial period.

11. Intangible assets

	Group			Total S\$
	Goodwill S\$	Customer relationship S\$	Unpatented technology S\$	
At 31 December 2020				
Cost	5,190,858	131,027	810,000	6,131,885
Accumulated amortisation and impairment	–	(77,450)	(115,715)	(193,165)
Net book amount	5,190,858	53,577	694,285	5,938,720
6 months ended 30 June 2021				
Opening net book amount	5,190,858	53,577	694,285	5,938,720
Amortisation charge	–	(13,102)	(57,858)	(70,960)
Closing net book amount	5,190,858	40,475	636,427	5,867,760
At 30 June 2021				
Cost	5,190,858	131,027	810,000	6,131,885
Accumulated amortisation and impairment	–	(90,552)	(173,573)	(264,125)
Net book amount	5,190,858	40,475	636,427	5,867,760



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11. Intangible assets (cont'd)

11.1 Goodwill impairment

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the Group's investment in the following subsidiaries:

Name of subsidiary:	Group	
	2021 S\$	2020 S\$
"My Family Clinic"		
Alliance Medical Group Pte. Ltd. (a)	1,101,541	1,101,541
My Family Clinic (PN) Pte. Ltd.	128,951	128,951
My Family Clinic (Hougang Central) Pte. Ltd.	780,000	780,000
My Family Clinic (Clementi 325) Pte. Ltd.	596,071	596,071
Sub-total	<u>2,606,563</u>	<u>2,606,563</u>
Jaga-Me Pte. Ltd.	2,584,295	2,584,295
Sub-total	<u>2,584,295</u>	<u>2,584,295</u>
Total	<u>5,190,858</u>	<u>5,190,858</u>

(a) Alliance Medical Group Pte. Ltd. is an investment holding company that holds entities that operate under "My Family Clinic".

The goodwill for each of the cash generating unit was tested for impairment at the end of the reporting year. No impairment allowance was recognised because the carrying amount of each of the cash-generating units were lower than their estimated recoverable amounts.

The value in use for each cash generating unit was measured by management. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash-generating units are consistent with those used for the measurement last performed, where relevant, and are set out as follows:

CGU – Entities operating under "My Family Clinic"

Valuation technique and Unobservable inputs

Discounted cash flow method:

	2021	2020
1. Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the CGUs.	12.5%	12.5%
2. Cash flow forecasts derived from the most recent financial budgets and growth rates approved by management.	5 years 4 – 12% ¹	5 years 4%
3. Terminal growth rates not exceeding the average long-term growth rate for the relevant markets.	2%	2%

CGU – Jaga-Me Pte. Ltd.

Valuation technique and Unobservable inputs

Discounted cash flow method:

1. Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the CGUs.	15%	22%
2. Cash flow forecasts derived from the most recent financial budgets and growth rates approved by management.	5 years 11%–56%	5 years 40% - 62%
3. Terminal growth rates not exceeding the average long-term growth rate for the relevant markets.	2%	2%

¹ 2023 forecast at 12% growth to normalise business post COVID to pre-COVID level



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11. Intangible assets (cont'd)

11.1 Goodwill impairment (cont'd)

Actual outcomes could vary from these estimates. If the revised estimated gross margin at the end of the reporting year had been 10% less favourable than management's estimates at the end of the reporting year, the estimated recoverable amount would still be higher than the carrying amount of goodwill. If the revised estimated pre-tax discount rate applied to the discounted cash flows had been 1 percent point less favourable than management's estimates, the estimated recoverable amount would still be higher than the carrying amount of goodwill.

12. Property, plant and equipment

During the twelve months ended 30 June 2021, the Group acquired assets amounting to S\$954,143 (30 June 2020: S\$1,267,507) and disposed of assets amounting to S\$1,097 (30 June 2020: S\$3,700)

13. Investment properties

Not applicable as the Group did not have any investment properties.

In the Company's balance sheet, the leasehold properties located at 25 Bukit Batok Crescent, Singapore 658066, are classified as investment properties as they are mostly leased out to subsidiaries. However, in the Group's consolidated balance sheet, these leasehold properties are classified as property, plant and equipment.

	<u>Company</u>	
	<u>2021</u> S\$	<u>2020</u> S\$
<u>Cost:</u>		
At 1 July	4,233,069	4,233,069
Additions	460,000	-
At 30 June	4,693,069	4,233,069
<u>Accumulated depreciation:</u>		
At 1 July	663,693	566,567
Depreciation for the year	99,260	97,126
At 30 June	762,953	663,693
<u>Carrying value:</u>		
At 30 June	3,930,116	3,569,376



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14. Loans and borrowings

	Group			
	As at 30 June 2021		As at 30 June 2020	
	Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
Amount repayable in one year or less, or on demand	861,960	935,700	1,117,537	982,300
Amount repayable after one year	5,008,343	–	5,481,560	–
Total	5,870,303	935,700	6,599,097	982,300

Details of any collaterals:

Term loans from DBS Bank Ltd. (“DBS Loans”)

The DBS Loans amounting to S\$2.1 million as at 30 June 2021 (S\$2.3 million as at 30 June 2020) are secured by a first legal mortgage over certain of the Group’s leasehold properties.

Term loan 1 from Oversea–Chinese Banking Corporation Limited (“OCBC Loan 1”)

The OCBC Loan 1 amounting to S\$1.3 million as at 30 June 2021 (S\$1.4 million as at 30 June 2020) is secured by a first legal mortgage over the Group’s leasehold property at Blk 325 Clementi Avenue 5, #01–139, Singapore 120325.

Term loan 2 from Oversea–Chinese Banking Corporation Limited (“OCBC Loan 2”)

The OCBC Loan 2 amounting to S\$0.03 million as 30 June 2021 (S\$0.3 million as at 30 June 2020) is secured by a memorandum of charge (third party) over the shares of My Family Clinic (Clementi 325) Pte. Ltd. and My Family Clinic (St George) Pte. Ltd..

Term loan from United Overseas Bank Limited (“UOB Loan 1”)

The UOB Loan 1 amounting to S\$1.9 million as at 30 June 2021 (S\$2.4 million as at 30 June 2020) is secured by a first fixed charge over 55% shares in the share capital of Jaga–Me Pte. Ltd. and a deed of subordination of all current and future non–trade loans/advances which are owing from Alliance Healthcare Pte. Ltd. to its shareholders/related parties.

Term loan from United Overseas Bank Limited (“UOB Loan 2”)

The UOB Loan amounting to S\$0.4 million as at 30 June 2021 (Nil as at 30 June 2020) is a 20–year commercial property loan. It is secured by a first legal mortgage over certain of the Group’s leasehold property at 25 Bukit Batok Crescent, The Elitist, Singapore 658066.

Finance lease

Finance lease amounting to S\$0.1 million as at 30 June 2021 (S\$0.2 million as at 30 June 2020) relates to contracts undertaken by the holding company and its subsidiaries on their motor vehicles and equipment.



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15. Share capital

	Group and Company			
	30 June 2021		31 December 2020	
	Number of shares	S\$	Number of shares	S\$
Beginning & end of period	207,888,352	14,684,250	207,888,352	14,684,250

There was no change in the Company's share capital between 31 December 2020 (being the end of the previous period reported on) and 30 June 2021. The Company did not have any outstanding options or convertible instruments as at 30 June 2021 and 30 June 2020. The Company did not have any treasury shares and subsidiary holdings as at 30 June 2021 and 30 June 2020.

The total number of issued shares, excluding treasury shares, as at 30 June 2021 and 30 June 2020, was 207,888,352.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2021 and 31 December 2020.

16. Acquisition or incorporation of subsidiaries

On 5 January 2021, Alliance Medical Group Pte. Ltd. ("**AMG**"), a wholly-owned subsidiary of the Company executed an instrument of transfer with Dr. Ong Kok Liang Jason ("**Vendor**") pursuant to which AMG acquired an additional 5% shareholding interest in Alliance Health Investments Pte. Ltd. ("**AHI**") from the Vendor for a cash consideration of S\$10,000. Following this acquisition, AMG's interest in AHI increased from 75% to 80%. The cash consideration of S\$10,000 was arrived at considering that AMG is a major shareholder of AHI and after taking into account *inter alia* the rationale of the transaction and the clientele base of the clinics held through AHI. The unaudited consolidated net tangible liabilities of AHI amounted to S\$1,113,827 as at 30 June 2020 and the unaudited consolidated net loss after tax of AHI amounted to S\$28,461 for the financial year ended 30 June 2020. Please refer to the Company's announcement in relation to the transaction dated 5 January 2021 for more information.

On 8 April 2021, Jaga-Me Pte. Ltd. ("**Jaga-Me**"), an indirect subsidiary of the Company, incorporated a wholly-owned subsidiary in Singapore known as Jaga-Me Medical Pte. Ltd. ("**Jaga-Me Medical**") with a total paid-up capital of S\$1. Jaga-Me Medical's principal activities are that of operations of clinics and provision of other general western medical services.

Save as disclosed above, there is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group during FY2021 and up to the date hereof which is required to be reported under Rule 706(A) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

17. Subsequent events

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



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Other information required by Appendix 7C of the Catalist Rules

1A. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed consolidated statement of financial position of Alliance Healthcare Group Limited and its subsidiaries as at 30 June 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve month period then ended and certain explanatory notes have not been audited or reviewed.

1B. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

1C. 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.

2. Review of performance of the Group

Review of financial performance of the Group for FY2021 compared to FY2020

Revenue

Revenue increased by approximately S\$3.6 million or 8.5% from S\$42.8 million in FY2020 to S\$46.4 million in FY2021.

The overall increase in revenue was mainly attributable to an increase in sales generated by the pharmaceutical services business segment and the specialist care services business segment as well as the full-year revenue contribution from the mobile and digital health services business segment. These were partially offset by the decrease in revenue from GP clinics services business segment which was affected by a decrease in patient volume largely due to the COVID-19 pandemic. Revenue from managed healthcare solutions business segment in FY2021 was comparable to that reported in FY2020

The overall increase in the Group's revenue was a result of the following:

- (a) Managed Healthcare Solutions

Revenue from managed healthcare solutions amounted to approximately S\$4.9 million, comparable to that reported in FY2020.



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

Review of financial performance of the Group for FY2021 compared to FY2020 (cont'd)

(b) GP Clinics Services

Revenue from GP clinic services decreased by approximately S\$1.4 million or 9.3% from S\$15.5 million in FY2020 to S\$14.1 million in FY2021, mainly due to the decrease in patient visits since the onset of the COVID-19 pandemic.

(c) Specialist Care Services

Revenue from specialist care services increased by approximately S\$0.9 million or 9.5% from S\$8.9 million in FY2020 to S\$9.8 million in FY2021. This was mainly due to an increase in revenue of S\$1.4 million from the ENT and colorectal clinics which was offset by a decrease in revenue of S\$0.5 million from the orthopaedic clinic.

(d) Pharmaceutical Services

Revenue from pharmaceutical services increased by approximately S\$0.9 million or 7.5% from S\$12.3 million in FY2020 to S\$13.2 million in FY2021. Overseas sales increased by S\$0.5 million and local sales within Singapore increased by S\$0.4 million in FY2021. This was mainly due to an increase in demand for medical supplies arising from the local hospitals stocking up in preparation for any supply chain disruption.

(e) Mobile and Digital Health Services

Revenue from mobile and digital health services increased by approximately S\$3.2 million or 285.3% from S\$1.2 million in FY2020 to S\$4.4 million in FY2021. This was mainly due to increased revenue from Jaga-Me generated from the provision of COVID-19 related medical services, including home care nursing services, rental of medical equipment and the provision of telemedicine consultations and onsite vaccination.

Interest income

Interest income was not significant in FY2021 and FY2020.

Other gains

Other gains relate to mainly to government grants for Jobs Support Scheme and rental rebates. The amount received in FY2021 was S\$2.1 million, marginally higher than that received in FY2020.

Consumables and medical supplies used

Consumables and medical supplies used mainly relate to the Group's GP clinics services, specialist care services and pharmaceutical services business segments. Consumables and medical supplies increased by approximately S\$1.4 million or 9.4% from S\$14.6 million in FY2020 to S\$16.0 million in FY2021, mainly as a result of an increase in medical supplies of approximately S\$0.7 million for the pharmaceutical services business segment and S\$0.2 million from Jaga-Me in line with the increase in its revenue.



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

Review of financial performance of the Group for FY2021 compared to FY2020 (cont'd)

Employee benefits expense

Employee benefits expense relates to salaries, bonuses, benefits, fees and other payment made to (i) the Group's employees, (ii) doctors (including locum and full-time GP doctors who may not be employees) and (iii) specialists with whom the Group has entered into contracts for provision of medical services. In respect of such doctors (except for locum doctors who are paid on an hourly basis) and specialists with whom the Group entered into contracts, the amount of fees is generally determined based on a base salary and/or the profitability of the relevant clinic.

Employee benefits expense increased by approximately S\$2.6 million or 12.3% from S\$21.1 million in FY2020 to S\$23.7 million in FY2021, mainly attributable to the full year consolidation of Jaga-Me which the Group acquired in January 2020, and an increase in payment to the specialists in line with the increase in profitability of the specialists clinics.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by approximately S\$0.5 million or 17.5%, from S\$2.4 million in FY2020 to S\$2.9 million in FY2021, due to the following:

- (a) amortisation of a new proprietary digital platform of Jaga-Me; and
- (b) depreciation of additional rights-of-use assets resulting from tenancy renewals.

Other losses

Other losses were not significant in FY2021 and FY2020.

Finance costs

Finance costs remained stable at S\$0.3 million in FY2020 and FY2021.

Other expenses

Other expenses increased marginally by approximately S\$22,000 or 0.7% and amounted to S\$3.4 million in FY2021, mainly due (i) provision of estimated legal fees and possible penalties of S\$0.3 million relating to the charges concerning a locum doctor¹; (ii) an increase in computer system maintenance and licensing of S\$0.2 million; (iii) an increase in advertising and marketing expenses of S\$89,000; and (iv) an increase of IT expenses of S\$87,000, which were partially offset by a decrease in rental expenses relating to short-term operating leases of S\$0.4 million.

¹ On 29 June 2021, the Company announced that the Group's subsidiaries, namely My Family Clinic (Hougang Central) Pte. Ltd., My Family Clinic (RV) Pte. Ltd., and My Family Clinic (TH) Pte. Ltd. had received summons in relation to the investigation by the Ministry of Manpower concerning a locum doctor. On 27 August 2021, the Company announced that the court has adjourned further mentions of the court proceedings to 23 September 2021. Please refer to the Company's announcements dated 7 November 2019, 29 June 2021, 29 July 2021 and 27 August 2021 for details.



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

Review of financial performance of the Group for FY2021 compared to FY2020 (cont'd)

Profit before tax

As a result of the above, profit before tax decreased by approximately S\$0.7 million or 21.7% from S\$3.0 million in FY2020 to S\$2.3 million in FY2021.

Income tax

The Group incurred an income tax expense of approximately S\$0.3 million in FY2021 compared to an income tax expense of approximately S\$0.4 million in FY2020, in line with lower profit before tax in FY2021.

Profit attributable to owners of parent, net of tax

As a result of the above, net profit attributable to equity holders of the Company decreased by approximately S\$0.8 million from S\$2.3 million in FY2020 to S\$1.5 million in FY2021.

Financial performance by operating segments

In FY2021, the managed healthcare solutions, GP clinics services, specialist care services, pharmaceutical services and mobile and digital health services business segments contributed 10.6%, 30.3%, 21.1%, 28.4% and 9.6% of the Group's revenue, respectively.

In FY2020, the managed healthcare solutions, GP clinics services, specialist care services, pharmaceutical services and mobile and digital health services business segments contributed 11.4%, 36.3%, 20.9%, 28.7% and 2.7% of the Group's revenue, respectively.

Compared to FY2020, the net profit before tax margins of the GP clinics services, managed healthcare solutions and pharmaceutical services business segments had decreased while the net profit before tax margins of the specialist care services and the mobile and digital health services business segments had improved. Managed healthcare solutions business segment was loss-making in FY2021 due to the decrease in patient visits since the onset of the COVID-19 pandemic.

The Group's revenue is primarily generated from its operations in Singapore. The revenue generated from overseas mainly relate to its pharmaceutical services business segment. In FY2021, Singapore and overseas markets contributed approximately 94.2% and 5.8% of the Group's revenue respectively. In FY2020, Singapore and overseas markets contributed approximately 95.0% and 5.0% of the Group's revenue respectively.

Review of financial position of the Group as at 30 June 2021

Non-current assets

Non-current assets increased by approximately S\$0.1 million, from S\$15.8 million as at 30 June 2020 to S\$15.9 million as at 30 June 2021 mainly as a result of additions offset by depreciation of property, plant and equipment and right-of-use assets and the amortisation of intangible assets.



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

Review of financial position of the Group as at 30 June 2021 (cont'd)

Current assets

Current assets increased by approximately S\$3.5 million, from S\$29.7 million as at 30 June 2020 to S\$33.2 million as at 30 June 2021 mainly due to an increase in trade and other receivables of approximately S\$3.8 million due to slower repayment from corporations and insurers.

Total equity

Shareholders' equity increased by S\$0.8 million from S\$19.0 million as at 30 June 2020 to S\$19.8 million as at 30 June 2021 mainly as a result of an increase in retained earnings of S\$0.8 million (net profit attributable to equity holders of the Company of S\$1.5 million, offset by the payment of dividends of S\$0.7 million). Non-controlling interests increased by S\$0.4 million to S\$1.3 million.

Non-current liabilities

Non-current liabilities decreased by S\$0.3 million from S\$7.0 million as at 30 June 2020 to S\$6.7 million as at 30 June 2021 mainly due to the net decrease in non-current loans and borrowings of S\$0.5 million, attributable to the repayment of loans, partially offset by the addition of a commercial property loan of S\$368,000 in FY2021.

Current liabilities

Current liabilities increased by S\$2.7 million, from S\$19.2 million as at 30 June 2020 to S\$21.9 million as at 30 June 2021, mainly due to an increase in trade and other payables of S\$2.8 million largely attributable to the managed healthcare solutions business segment.

Review of statement of cash flow for FY2021

The Group generated net cash of S\$4.7 million from operating activities in FY2021, mainly due to operating cash flows before changes in the working capital of S\$5.2 million, partially offset by net working capital outflows of S\$0.3 million and income taxes paid of S\$0.2 million.

The net working capital outflows was a result of mainly an increase in trade and other receivables by S\$3.8 million, which was partially offset by an increase in trade and other payables by S\$2.7 million and decrease in inventories by S\$0.6 million.

Net cash flows used in investing activities during FY2021 amounted to S\$0.9 million due to the net cash outflow arising from the purchase of property, plant and equipment.

Net cash flows used in financing activities amounted to S\$3.4 million during FY2021, mainly due to the payment of lease liabilities of S\$1.7 million, the repayment of bank borrowings of S\$1.0 million and the payment of dividend of S\$0.7 million. These were partially offset by the addition of a commercial property loan drawn down during the year.



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

There has not been any forecast or prospect statement in relation to the Group’s results for the twelve months ended 30 June 2021 previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Board believes that the pace of re-opening of Singapore’s economy should positively impact the Group’s businesses, particularly its managed healthcare solutions and GP clinics services business segments as the Group anticipates more visits to its self-owned and panel GP clinics. The Board is cautiously optimistic that the Singapore’s economy should begin to open up in around 2022 considering the high prevalence of COVID-19 vaccination in its population. The Board believes that digitalisation and information technology will play an increasingly vital role in the healthcare sector, enabling innovative companies to develop new and more efficient healthcare models. The Group is constantly exploring new avenues to leverage the use of digital technology in its business and intends to continuously innovate its operations so that the Group is well-placed to take advantage of opportunities in the healthcare industry in Singapore.

5. Dividend Information

5(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes. The first and final dividend in respect of FY2021 (“**Final Dividend**”), as proposed below, is subject to the approval of shareholders at the Company’s annual general meeting to be held on 21 October 2021.

Name of dividend	First and Final
Dividend type	Cash
Dividend amount per share (in cents)	0.23 cents per ordinary share
Tax rate	Tax exempt (one-tier)

5(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of dividend	First and Final
Dividend type	Cash
Dividend amount per share (in cents)	0.34 cents per ordinary share
Tax rate	Tax exempt (one-tier)



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5. Dividend Information (cont'd)

5(c) Date Payable

The Final Dividend, if approved by the shareholders of the Company at the forthcoming annual general meeting of the Company, will be paid on 11 November 2021.

5(d) Books Closure Date

Registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 p.m. on 2 November 2021 will be registered before entitlements to the Final Dividend are determined and the Register of Members and the Transfer Books of the Company will be closed on 3 November 2021 for purposes of determining shareholders' entitlement to the Final Dividend.

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

Not applicable.

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

Total annual ordinary dividend	Latest Full Year (FY2021) S\$	Previous Full Year (FY2020) S\$
Interim (Tax exempt one-tier)	-	-
Final (Tax exempt one-tier)	478,143	706,820
Total	478,143	706,820

The proposed Final Dividend represents 31.2% (FY2020: 30.3%) of the Group's profits attributable to owners of the parent.

8. 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 Company did not obtain any general mandate from its shareholders in respect of any interested person transaction. The Company did not have any interested person transaction equal to or exceeding S\$100,000 during FY2021.

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

The Company confirms that it has already procured signed undertakings from all of its Directors and relevant executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.



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10. 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.

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

11. Utilisation of proceeds from the Company's initial public offering ("IPO")

As at the date of this announcement, the status on the use of the IPO proceeds is as follows:

	Allocated S\$'000	Utilised S\$'000	Balance S\$'000
(i) To expand business through (a) the expansion of network of self-owned GP clinics, specialist care services and medical facilities in Singapore as well as (b) acquisitions, joint ventures and/or strategic alliances	3,000	1,050	1,950
(ii) To invest in technology systems as part of the digital transformation of the delivery of healthcare services	500	500	–
(iii) To expand pharmaceutical services business	200	200	–
(iv) For general working capital requirements ⁽¹⁾⁽²⁾	1,028	1,028	–
(v) For payment of underwriting and placement commissions as well as listing expenses ⁽¹⁾	1,672	1,672	–
(vi) Gross proceeds from IPO	6,400	4,450	1,950

Notes:

- (1) The Company incurred actual IPO expenses of S\$1.672 million. The amount of S\$189,000 in excess of the estimated IPO expenses of S\$1.861 million has been re-allocated for general working capital purposes.
- (2) The Company has fully utilised the amount allocated for general working capital requirements for purchase of inventories.

The above utilisation is in accordance with the intended use of proceeds from the IPO as stated in the Offer Document.



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BY ORDER OF THE BOARD

BARRY THNG LIP MONG
Executive Chairman and CEO

27 August 2021

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.