



Clearbridge Health Limited  
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## UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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. Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



## UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

#### 1 (a)(i) An income statement and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		Increase/ (Decrease) %
	FY2019 S\$'000	FY2018 S\$'000	
Revenue	21,533	6,135	251.0
Purchases	(14,113)	(3,250)	334.2
Employee benefits expense*	(8,625)	(7,415)	16.3
Depreciation expense	(3,109)	(1,018)	205.4
Amortisation expense	(94)	(81)	16.0
Research and development expenses	-	(20)	(100.0)
Other income	1,540	636	142.1
Fair value loss on other investments	-	(1,444)	(100.0)
Fair value gain/(loss) on an associate	1,503	(4,020)	n.m.
Fair value loss on derivative financial instruments	(2,881)	(2,119)	36.0
Other operating expenses*	(5,246)	(5,802)	(9.6)
Finance costs	(1,935)	(329)	488.1
<b>Loss before taxation</b>	<b>(11,427)</b>	<b>(18,727)</b>	<b>(39.0)</b>
Income tax expense	(116)	(158)	(26.6)
<b>Loss for the period</b>	<b>(11,543)</b>	<b>(18,885)</b>	<b>(38.9)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Net fair value gain on equity instruments at fair value through other comprehensive income	-	375	(100.0)
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange difference on translation of foreign operations	287	(213)	n.m.
<b>Total comprehensive income for the period</b>	<b>(11,256)</b>	<b>(18,723)</b>	<b>(39.9)</b>
<b>Loss attributable to:</b>			
Owners of the Company	(10,553)	(18,448)	(42.8)
Non-controlling interest	(990)	(437)	126.5
	<b>(11,543)</b>	<b>(18,885)</b>	<b>(38.9)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(10,415)	(18,251)	(42.9)
Non-controlling interest	(841)	(472)	78.2
	<b>(11,256)</b>	<b>(18,723)</b>	<b>(39.9)</b>

**Note:**

n.m. - not meaningful

\* In order to provide more clarity to readers, the Group has identified the following major expenses as recurring and non-recurring for FY2019:

	Recurring S\$'000	Non-recurring S\$'000	Total S\$'000
Employee benefits expense	7,977	648	8,625
Other operating expenses	3,824	1,422	5,246
	<b>11,801</b>	<b>2,070</b>	<b>13,871</b>

The non-recurring employee benefits expense of S\$0.65 million were expenses in connection with the termination of employment of certain employees due to the cessation of operation in the United States of America.

The net non-recurring other operating expenses of S\$1.42 million were mainly due to non-recurring other operating expenses of S\$3.04 million which consist of one-off value-added tax underpayment, penalties and associated professional fees expenses incurred by PT Tirta Medika Jaya, one-off legal and professional fees incurred pursuant to business acquisitions and collaborations, one-off consultancy fee and other administrative expenses for research and development activities, and fixed assets written off recorded by Phillipines and Hong Kong. This was partially offset by reversal of expected credit losses of S\$1.62 million.

Excluding the abovementioned non-recurring expenses and fair value changes in other investments, associates and derivative financial instruments, the Group's loss before taxation would have been S\$7.98 million in FY2019 (FY2018: S\$8.89 million). Decrease in loss before taxation mainly due to increase in revenue and partially offset by an increase in purchases, depreciation expense and finance cost.



**1(a)(ii) Notes to income statement and other comprehensive income.**

	GROUP		
	FY2019 S\$'000	FY2018 S\$'000	Increase/ (Decrease) %
Interest expense on:			
- Call options	(240)	(240)	-
- Borrowings	(393)	(89)	341.6
- Convertible bonds	(1,226)	-	n.m.
- Lease liabilities <sup>(1)</sup>	(76)	-	n.m.
Depreciation expense on:			
- Property, plant and equipment	(2,639)	(1,018)	159.2
- Right-of-use assets <sup>(1)</sup>	(470)	-	n.m.
Amortisation expense	(94)	(81)	16.0
Other income:			
- (Loss)/gain on disposal of plant and equipment	(5)	40	n.m.
- Grant income	171	132	29.5
- Interest income	210	273	(23.1)
- Licensing income	102	170	(40.0)
- Fair value adjustment on contingent consideration for business combinations	630	-	n.m.
- Foreign exchange gain	325	-	n.m.
- Others	107	21	409.5
Material items included in other operating expenses:			
- Fair value adjustment on contingent consideration for business combinations	-	(194)	n.m.
- Foreign exchange loss	-	(97)	n.m.
- Professional fees <sup>(2)</sup>	(2,341)	(2,614)	(10.4)
- Rental <sup>(3)</sup>	(330)	(665)	(50.4)
- Share-based payment - equity settled	(1,325)	(1,214)	9.1
- Share option expenses	(405)	-	n.m.
- Reversal of expected credit losses <sup>(4)</sup>	1,615	-	n.m.
- Property, plant and equipment written off	(763)	-	n.m.

n.m. - not meaningful

**Notes:**

- (1) In FY2019, the Group has adopted SFRS(I) 16 *Leases* effective for annual periods beginning on or after 1 January 2019. The Group recognises liabilities to make lease payments (i.e. lease liabilities) and assets representing the right to use the underlying assets during the lease term (i.e. right-of-use assets) in the statement of financial position and separately recognises the interest expense on the lease liabilities and the depreciation expense on the right-of-use assets in profit or loss during the year.
- (2) This includes the non-recurring professional fees incurred pursuant to business acquisitions and collaborations, and loan financing which amounted to S\$0.86 million and professional fee incurred for assessing the value-added tax underpayment incurred by TMJ of S\$0.03 million in FY2019 (FY2018: S\$1.41 million).
- (3) Rental expenses for Q4 FY2019 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.
- (4) This relates to reversal of expected credit losses on accounts receivables of S\$1.62 million made by IGM labs.

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	GROUP		COMPANY	
	31/12/19 S\$'000	31/12/18 S\$'000	31/12/19 S\$'000	31/12/18 S\$'000
<b>Non-current assets</b>				
Investments in subsidiaries	-	-	28,112	33,181
Investment in an associate	14,733	13,230	-	-
Derivative financial instruments	2,357	3,788	-	-
Property, plant and equipment	11,990	6,625	25	23
Right-of-use assets	1,685	-	-	-
Intangible assets	1,062	266	3	3
Goodwill on consolidation	31,897	22,296	-	-
Other investments	1,860	1,860	-	-
Amounts due from subsidiaries	-	-	28,310	23,783
	<u>65,584</u>	<u>48,065</u>	<u>56,450</u>	<u>56,990</u>
<b>Current assets</b>				
Cash at banks and short-term deposits	13,560	8,005	7,845	3,509
Trade receivables	10,753	2,050	-	-
Prepayments	534	275	321	86
Other receivables	4,341	3,954	83	88
Amounts due from subsidiaries	-	-	30,496	15,307
Inventories	2,014	413	-	-
	<u>31,202</u>	<u>14,697</u>	<u>38,745</u>	<u>18,990</u>
<b>Total assets</b>	<u>96,786</u>	<u>62,762</u>	<u>95,195</u>	<u>75,980</u>
<b>Current liabilities</b>				
Borrowings	4,797	470	1,893	400
Trade payables	4,443	1,007	-	-
Other payables	12,730	7,072	725	360
Amounts due to subsidiaries	-	-	3,466	2,848
Derivative financial instruments	706	-	-	-
Lease liabilities	842	-	-	-
Contract liabilities	412	473	-	-
Income tax payable	148	196	-	15
	<u>24,078</u>	<u>9,218</u>	<u>6,084</u>	<u>3,623</u>
<b>Net current assets</b>	<u>7,124</u>	<u>5,479</u>	<u>32,661</u>	<u>15,367</u>
<b>Non-current liabilities</b>				
Borrowings	16,850	2,419	12,649	611
Other payables	2,371	1,774	-	-
Lease liabilities	874	-	-	-
Derivative financial instruments	1,319	-	1,319	-
Deferred tax liabilities	1,820	1,821	-	-
	<u>23,234</u>	<u>6,014</u>	<u>13,968</u>	<u>611</u>
<b>Total liabilities</b>	<u>47,312</u>	<u>15,232</u>	<u>20,052</u>	<u>4,234</u>
<b>NET ASSETS</b>	<u>49,474</u>	<u>47,530</u>	<u>75,143</u>	<u>71,746</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	88,945	77,670	88,945	77,670
Capital reserve	(2,179)	(2,179)	(6,716)	(6,716)
Share-based payment reserve	2,906	1,379	2,296	1,214
Fair value reserve	1,110	1,110	-	-
Currency translation reserve	(125)	(263)	-	-
Accumulated losses	(40,146)	(30,041)	(9,382)	(422)
<b>Equity attributable to owners of the Company</b>	<u>50,511</u>	<u>47,676</u>	<u>75,143</u>	<u>71,746</u>
Non-controlling interests	(1,037)	(146)	-	-
<b>TOTAL EQUITY</b>	<u>49,474</u>	<u>47,530</u>	<u>75,143</u>	<u>71,746</u>



**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

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

As at 31 December 2019		As at 31 December 2018	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,237	560	470	-

**Amount repayable after one year**

As at 31 December 2019		As at 31 December 2018	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
5,571	11,279	2,419	-

**Details of any collateral**

As at the balance sheet date:

- i) The Group's bank borrowings of (a) S\$1.63 million (31 December 2018: S\$1.60 million) is secured by the property at 37 Jalan Pemimpin, #04-13 Mapex, Singapore 577177 (the "**Mapex Property**"), (b) S\$3.28 million (31 December 2018: S\$1.01 million) is secured by all the rights and interests in all material contracts and assets owned by the Company's subsidiaries, (c) S\$3.29 million (31 December 2018: Nil) is secured by a charge over the issued share capital of the Company's subsidiaries, fixed deposit in the name of the Company's subsidiaries and corporate guarantee provided by the Company, (d) S\$0.57 million (31 December 2018: Nil) is secured by personal guarantee provided by a minority shareholder and corporate guarantee provided by the Company's subsidiaries, and (e) S\$1.40 million (31 December 2018: Nil) is secured by fixed deposit in the name of the Company's subsidiary and standby letter of credit provided by the Company's subsidiary.
- ii) The Group's finance lease liability of S\$0.22 million (31 December 2018: S\$0.28 million) is secured by the Group's laboratory equipment.
- iii) On 8 March 2019 and 17 May 2019, the Company issued convertible bonds ("**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 as announced on 1 August 2019.

As at 31 December 2019, the carrying amount of the Convertible Bonds amounted to S\$11.26 million (31 December 2018: Nil), of which S\$0.22 million is included as current liabilities and S\$11.04 million as non-current liabilities (31 December 2018: Nil).



**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	GROUP	
	FY2019 S\$'000	FY2018 S\$'000
<b>Operating activities</b>		
Loss before taxation	(11,427)	(18,727)
Adjustments for:		
Share-based payment - equity settled	1,730	1,214
Change in goodwill	(365)	-
Depreciation of property, plant and equipment	2,639	1,018
Depreciation of right-of-use assets	470	-
Amortisation of intangible assets	94	81
Loss/(gain) on disposal of plant and equipment	5	(40)
Interest income	(210)	(273)
Interest expense	1,935	329
Property, plant and equipment written off	763	-
Inventories written off	52	-
Fair value adjustment on contingent consideration	(630)	194
Fair value loss on derivative financial instruments	2,881	2,118
Fair value (gain)/loss on associates	(1,503)	4,020
Fair value loss on other investments	-	1,444
Unrealised foreign exchange (gain)/loss	(49)	152
<b>Operating cash flows before changes in working capital</b>	<b>(3,615)</b>	<b>(8,470)</b>
Increase in trade receivables	(8,239)	(912)
(Increase)/decrease in prepayments	(244)	4
Decrease/(increase) in other receivables	3,888	(144)
Increase in inventories	(270)	(157)
Increase in trade payables	2,464	449
Decrease in other payables	(866)	(1,317)
<b>Cash flows used in operations</b>	<b>(6,882)</b>	<b>(10,547)</b>
Income tax paid	(270)	(43)
Interest paid	(745)	(53)
Interest received	93	110
<b>Net cash flows used in operating activities</b>	<b>(7,804)</b>	<b>(10,533)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,741)	(1,676)
Acquisition of intangible asset	(17)	-
Proceed from disposal of plant and equipment	-	69
Acquisition of subsidiaries	(11,593)	(5,503)
Payment for contingent consideration	(2,000)	-
Loan to a third party	-	(2,820)
<b>Net cash flows used in investing activities</b>	<b>(15,351)</b>	<b>(9,930)</b>
<b>Financing activities</b>		
Dividend paid to non-controlling interests	(205)	-
Proceeds from bank loans	8,680	1,103
Proceeds from issuance of convertible bonds	11,000	-
Proceeds from issuance of ordinary shares	11,275	-
Repayment of loans and borrowings	(1,891)	(160)
Repayment of lease liabilities	(439)	-
Increase in restricted deposits	(3,233)	(235)
<b>Net cash generated from financing activities</b>	<b>25,187</b>	<b>708</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,032</b>	<b>(19,755)</b>
Cash and cash equivalents at the beginning of the year	7,770	27,740
Effects of foreign exchange rate changes, net	290	(215)
<b>Cash and cash equivalents at the end of the year</b>	<b>10,092</b>	<b>7,770</b>

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

	FY2019 S\$'000	FY2018 S\$'000
Cash and banks and short-term deposits	13,560	8,005
Less: Restricted deposits	(3,468)	(235)
Cash and cash equivalents	10,092	7,770



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(In S\$'000)

	Share capital	Capital reserve	Share-based / option payment reserve	Fair value reserve	Currency translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Group</b>									
<b>Balance as at 1 January 2019</b>	77,670	(2,179)	1,379	1,110	(263)	(30,041)	47,676	(146)	47,530
<i>Total comprehensive income for the year</i>									
Loss for the year	-	-	-	-	-	(10,553)	(10,553)	(990)	(11,543)
Other comprehensive income for the year	-	-	-	-	138	-	138	149	287
Total comprehensive income for the year	-	-	-	-	138	(10,553)	(10,415)	(841)	(11,256)
<i>Transactions with owners, recognised directly in equity</i>									
Dividend	-	-	-	-	-	-	-	(205)	(205)
Share-based payment - equity settled	-	-	1,527	-	-	-	1,527	203	1,730
Issuance of ordinary shares	11,275	-	-	-	-	-	11,275	-	11,275
Effects of dilution of interest in subsidiaries	-	-	-	-	-	448	448	(448)	-
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of a subsidiary	-	-	-	-	-	-	-	400	400
<b>Balance as at 31 December 2019</b>	<b>88,945</b>	<b>(2,179)</b>	<b>2,906</b>	<b>1,110</b>	<b>(125)</b>	<b>(40,146)</b>	<b>50,511</b>	<b>(1,037)</b>	<b>49,474</b>



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(In S\$'000)

<u>Group</u>	Share capital	Capital reserve	Share option reserve	Fair value reserve	Currency translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Balance as at 1 January 2018 (FRS framework)</b>	73,897	(2,179)	165	-	(85)	(10,858)	60,940	(1,297)	59,643
<b>Adoption of SFRS(I) 9</b>	-	-	-	735	-	(735)	-	-	-
<b>Balance as at 1 January 2018 (SFRS(I) framework)</b>	73,897	(2,179)	165	735	(85)	(11,593)	60,940	(1,297)	59,643
<i>Total comprehensive income for the year</i>									
Loss for the year	-	-	-	-	-	(18,448)	(18,448)	(437)	(18,885)
Other comprehensive income for the year	-	-	-	375	(178)	-	197	(35)	162
<b>Total comprehensive income for the year</b>	-	-	-	<b>375</b>	<b>(178)</b>	<b>(18,448)</b>	<b>(18,251)</b>	<b>(472)</b>	<b>(18,723)</b>
<i>Transactions with owners, recognised directly in equity</i>									
Grant of equity-settled shares to an employee	-	-	1,214	-	-	-	1,214	-	1,214
<i>Change in ownership interest in subsidiaries</i>									
Acquisition of subsidiaries	3,773	-	-	-	-	-	3,773	1,623	5,396
<b>Balance as at 31 December 2018</b>	<b>77,670</b>	<b>(2,179)</b>	<b>1,379</b>	<b>1,110</b>	<b>(263)</b>	<b>(30,041)</b>	<b>47,676</b>	<b>(146)</b>	<b>47,530</b>





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(In S\$'000)

<u>Company</u>	Share capital	Capital reserve	Share-based payment reserve	Retained earnings / (accumulated losses)	Total equity
<b>Balance as at 1 January 2019</b>	77,670	(6,716)	1,214	(422)	71,746
Effect on disposal of subsidiary	-	-	-	-	-
Loss for the year, representing total comprehensive loss for the year	-	-	-	(8,960)	(8,960)
Issuance of ordinary shares	11,275	-	-	-	11,275
Share-based payment - equity settled	-	-	1,082	-	1,082
<b>Balance as at 31 December 2019</b>	<b>88,945</b>	<b>(6,716)</b>	<b>2,296</b>	<b>(9,382)</b>	<b>75,143</b>
<b>Balance as at 1 January 2018</b>	73,897	(6,716)	-	1,730	68,911
Loss for the year, representing total comprehensive loss for the year	-	-	-	(2,152)	(2,152)
<i>Contributions by and distributions to owners</i>					
Grant of equity-settled shares to an employee	-	-	1,214	-	1,214
Issuance of shares for acquisition of subsidiaries	3,773	-	-	-	3,773
<b>Balance as at 31 December 2018</b>	<b>77,670</b>	<b>(6,716)</b>	<b>1,214</b>	<b>(422)</b>	<b>71,746</b>



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

	Number of shares	Issued and paid-up share capital S\$
As at 30 September 2019	574,570,902	88,944,796
Issuance of shares <sup>(1)</sup>	6,413,332	-
Share issuance expense	-	-
As at 31 December 2019	580,984,234	88,944,796

**Note:**

<sup>(1)</sup> On 18 December 2019, the Company had allotted and issued 6,413,332 ordinary shares of the Company pursuant to the Company's performance share plan.

As at 31 December 2019, the Company has outstanding Convertible Bonds with an aggregate principal amount of S\$11.0 million, convertible into approximately 78,571,428 ordinary shares of the Company at an adjusted conversion price of S\$0.14 per Conversion Share. There were no outstanding convertibles as at 31 December 2018.

As at 31 December 2019 and 31 December 2018, there were no treasury shares held by the Company and there were no subsidiary holdings.

**1(d)(iii) 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 2019	31 December 2018
Total number of issued ordinary shares excluding treasury shares	580,984,234	489,310,702

**1(d)(iv) 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.

**1(d)(v) 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.

**2 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.

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

Not applicable.

**3A. 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.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial reporting year ended 31 December 2019 ("**FY2019**") as compared to those applied in the audited financial statements for the financial year ended 31 December 2018 ("**FY2018**").

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") which became effective for annual periods beginning on or after 1 January 2019. The adoption of the new and revised SFRS(I) has no material effect on the financial statements for the current financial period, except as described below:

SFRS(I) 16 Leases ("**SFRS(I) 16**")

SFRS(I) is effective for financial years beginning on or after 1 January 2019.

Under the new standard, an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset) and a liability to make lease payments (i.e. the lease liability) are recognised. Interest expense on the lease liability and the depreciation expense on the right-of-use asset are recognised separately in profit or loss.

The Group has applied the modified retrospective approach and does not restate comparative amounts for the year prior to first adoption.

In addition, the Group has elected practical expedients to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 January 2019 and to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.



On the adoption of SFRS(I) 16, the Group measured lease liability based on remaining lease payments discounted using the incremental borrowing rate at the date of initial application, 1 January 2019. Right-of-use asset was measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

On the adoption of SFRS(I) 16, the Group recognised right-of-use assets of S\$0.80 million and lease liabilities of S\$0.80 million for its leases previously classified as operating lease as of 1 January 2019.

**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>Group</b>	
	<b><u>FY2019</u></b>	<b><u>FY2018</u></b>
Loss attributable to owners of the Company (S\$'000)	(10,553)	(18,448)
Weighted average number of shares ('000)	522,066	487,125
Loss per share (cents)		
- Basic and diluted	(2.02)	(3.79)

For the purpose of calculating diluted loss per share, loss attributable to owners of the Company and the weighted average number of shares are adjusted for the effects of all dilutive potential ordinary shares.

Basic and diluted loss per share is the same as the Convertible Bonds are anti-dilutive.

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

	<b>Group</b>		<b>Company</b>	
	<b><u>31/12/19</u></b>	<b><u>31/12/18</u></b>	<b><u>31/12/19</u></b>	<b><u>31/12/18</u></b>
Net asset value (S\$'000)	50,511	47,676	75,143	71,746
Number of shares ('000)	580,984	489,311	580,984	489,311
Net asset value per share (cents)	8.69	9.74	12.93	14.66

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, 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**

### Revenue

Revenue increased by 251.0% or S\$15.39 million, from S\$6.14 million in FY2018 to S\$21.53 million in FY2019.

Revenue from the medical clinics/centres increased by S\$3.04 million, from S\$2.93 million in FY2018 to S\$5.97 million in FY2019 mainly due to contributions of S\$2.35 million from nine dental clinics which were acquired by the Group in late August 2019. The dental clinics provide a wide range of dental services that include primary dental care, restorative and aesthetics dentistry and pain management and aim to provide patient-centric and affordable dental services using the latest technology in up-to-date facilities. The increase in revenue was also contributed by medical clinics/centres in Hong Kong and Singapore.

Revenue from the healthcare systems, comprising the provision of laboratory services and renal care services increased by S\$12.35 million, from S\$3.21 million in FY2018 to S\$15.56 million in FY2019. The increase was mainly contributed by PT Tirta Medika Jaya ("**PT TMJ**") of S\$2.21 million and PT Indo Genesis Medika ("**IGM Labs**") of S\$10.31 million, partially offset by a decrease in revenue derived from Sam Laboratory Pte Ltd ("**SAM**") of S\$0.17 million. PT TMJ offers renal care services through joint operations with equipment manufacturers and hospitals in Indonesia. Since the acquisition of PT TMJ, the Group has significantly increased the number of renal care centres that are under contract with hospitals in Indonesia centres from 15 to 37. IGM Labs operate diagnostics laboratories with partnering hospitals in Indonesia under joint operation contracts ("**JOs**"). Since the acquisition of IGM Labs in May 2019, 11 JOs have been successfully novated and operated under IGM Labs.

In comparison with the Group's revenue in Q3 FY2019 of S\$6.39 million, the Group's revenue in Q4 FY2019 increased by 29.7% or S\$1.90 million to S\$8.29 million in Q4 FY2019, mainly due to the acquisition of IGM Labs and the nine dental clinics.

### Purchases

Purchases increased by 334.2% or S\$10.86 million, from S\$3.25 million in FY2018 to S\$14.11 million in FY2019, in line with the increase in revenue.

Purchases mainly comprised direct expenses incurred in processing specimens by in-house laboratory testing facilities or outsourced third party clinical laboratories, as well as consumables and medicines used by medical clinics/centres and renal care services.

### Employee benefits expense

Employee benefits expense increased by 16.3% or S\$1.21 million, from S\$7.41 million in FY2018 to S\$8.62 million in FY2019. This was attributable to (a) an increase in share-based payment expenses of S\$0.85 million pursuant to the Company's performance share plan, (b) an increase in expenses in connection with the termination of employment of certain employees due to the cessation of operations in the United States of America of S\$0.65 million, and (c) an increase in headcount arising from the acquisition of IGM Labs and the nine dental clinics. This was partially offset by a decrease in share-based payment to an employee of the Group pursuant to the service agreement recorded by the Group in FY2019 of S\$0.23 million as compared to S\$1.21 million recorded in FY2018.



#### Depreciation expense

Depreciation expense increased by 205.4% or S\$2.09 million from S\$1.02 million in FY2018 to S\$3.11 million in FY2019 mainly due to (a) expansion of the medical clinic in Hong Kong and renal care services in Indonesia, (b) depreciation expenses recorded by IGM Labs acquired in May 2019, and (c) depreciation expense on the right-of-use assets.

#### Amortisation expense

Amortisation expense increased by 16.0% or S\$13,000, from S\$81,000 in FY2018 to S\$94,000 in FY2019. The increase in amortisation expense was attributable to the intangible assets identified from the acquisition of PT TMJ, Medic Laser Pte. Ltd. ("**Medic Laser**") and Medic Surgical Pte. Ltd. ("**Medic Surgical**").

#### Other income

Other income increased by 142.1% or S\$0.90 million, from S\$0.64 million in FY2018 to S\$1.54 million in FY2019 mainly due to an increase in fair value adjustment of S\$0.63 million in FY2019 in respect of the contingent consideration payable for the acquisition of Clearbridge Medical (Philippines), Inc., Medic Laser, Medic Surgical and PT TMJ, the foreign exchange gain of S\$0.32 million recorded by the Group in FY2019 and an increase in grant income by S\$0.04 million from government grants. This was partially offset by decrease in licensing income by S\$0.07 million from the licensing of patents for fourier ptychographic microscope and decrease in interest income by S\$0.06 million from fixed deposits placed with financial institutions.

#### Fair value gain on an associate

The Group recorded a fair value gain on an associate of S\$1.50 million in FY2019. The fair value gain on an associate was due to the increase in fair value of the Group's interest in Biolidics Limited. Biolidics Limited was listed on the Catalist Board of the SGX-ST on 19 December 2018.

#### Fair value loss on derivative financial instruments

Fair value loss on derivative financial instruments was mainly attributable to changes in the fair value of the call options granted by SPRING SEEDS Capital Pte. Ltd. ("**Spring Seeds Capital**") to the Group in respect of Spring Seeds Capital's interests in Biolidics Limited (the "**Biolidics Call Option**") and Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("**SIAMH**") (the "**SIAMH Call Option**"), fair value of the Convertible Bonds issued by the Company, as well as fair value of redeemable exchangeable bond (the "**REB**") issued by PT Kreasi Putra Nusantara ("**KPN**") to SAM. The REB will be exchangeable at SAM's option into shares in IGM Labs held by KPN representing 20% of the total issued share capital of IGM Labs subject to KPN's option to redeem the REB within one year from the subscription date.

The fair value loss on derivative financial instruments increased by S\$0.76 million, from S\$2.12 million in FY2018 to S\$2.88 million in FY2019 due to an increase in fair value loss on the Convertible Bonds of S\$0.74 million, an increase in fair value loss on the REB of S\$0.70 million, an increase in fair value loss on the SIAMH Call Option of S\$0.44 million, and partially offset by a decrease in the fair value loss on the Biolidics Call Option of S\$1.12 million.

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



#### Other operating expenses

Other operating expenses decreased by 9.6% or S\$0.55 million, from S\$5.80 million in FY2018 to S\$5.25 million in FY2019. This was mainly due to (a) the reversal of expected credit losses on accounts receivables of S\$1.62 million, (b) the foreign exchange gain of S\$0.33 million recorded by the Group in FY2019 as compared to an exchange loss of S\$0.10 million in FY2018, (c) a decrease of S\$0.38 million in travelling expenses incurred by the Group, and (d) S\$0.19 million in fair value adjustment on contingent acquisition relating to business combinations.

The decrease was partially offset by (a) an increase in value-added tax underpayment, penalties and associated professional fees expenses incurred by PT TMJ of S\$0.70 million, (b) the fixed assets written off recorded by Philippines and Hong Kong of S\$0.76 million, and c) an increase in office consumables and repair and maintenance of S\$0.51 million recorded by IGM Labs which was acquired in May 2019.

To provide better clarity to the readers, the Group has identified the following other operating expenses as non-recurring expenses:

- i) professional fees and other miscellaneous expense relating to business acquisitions and collaborations in FY2019 of S\$0.86 million (FY2018: S\$1.41 million);
- ii) consultancy fees and other administrative expenses of S\$0.72 million (FY2018: S\$0.85 million) incurred for research and development activities which were streamlined;
- iii) value-added tax underpayment, penalties and associated professional fees expenses incurred by PT TMJ of S\$0.70 million (FY2018: Nil);
- iv) fixed assets written off recorded by Philippines and Hong Kong of S\$0.76 million (FY2018: Nil), and partially offset by the following:
- v) reversal of expected credit losses on accounts receivables of S\$1.62 million (FY2018: Nil) mainly made by IGM Labs.

#### Finance costs

The Group's finance costs comprise mainly interest accrued on the call options granted by Spring Seeds Capital to the Group in respect of Spring Seeds Capital's investments in Clearbridge Biophotonics Pte. Ltd. and interest expense incurred on bank loans, finance lease and the Convertible Bonds.

Finance costs increased by 488.1% or S\$1.61 million, from S\$0.33 million in FY2018 to S\$1.94 million in FY2019 mainly due to the interest expense incurred on the bank loans taken up by the Group for its acquisitions, the interest expense incurred on the finance lease for assets used in the provision of laboratory services and the interest charged on the Convertible Bonds issued by the Company in March 2019 and May 2019.

#### Income tax expense

Income tax expense decreased by 26.6% or S\$0.04 million, from S\$0.16 million in FY2018 to S\$0.12 million in FY2019. The decrease in income tax expense was due to the lower income tax expenses recognised by Medic Laser and Medic Surgical.



#### Loss for the period

As a result of the foregoing, the Group recorded a loss of S\$11.54 million in FY2019 as compared to a loss of S\$18.89 million in FY2018.

Excluding the abovementioned non-recurring expenses identified in other operating expenses, fair value changes in other investments, an associate and derivative financial instruments, the loss before taxation recorded by the Group would have been S\$7.98 million as compared to a loss before taxation of S\$8.89 million in FY2018. Decrease in loss before taxation mainly due to increase in revenue and partially offset by an increase in purchases, depreciation expense and finance cost.

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

#### Non-current assets

The Group's non-current assets increased by 36.4% or S\$17.51 million, from S\$48.07 million as at 31 December 2018 to S\$65.58 million as at 31 December 2019. This was mainly due to (a) an increase in provisional goodwill on consolidation of S\$9.60 million in relation to the acquisition of IGM Labs in May 2019 and nine dental clinics in August 2019, (b) an increase in property, plant and equipment of S\$5.36 million which arose from the acquisition of IGM Labs in May 2019 and nine dental clinics in August 2019, (c) an increase in right-of-use assets of S\$1.69 million representing the Group's right to use the office premises, clinics and medical centres during the lease terms recognised in accordance with SFRS(I) 16, (d) an increase in investment in an associate, Biolidics Limited of S\$1.50 million, and (e) an increase in intangible assets of S\$0.79 million mainly due to the acquisition of IGM Labs in May 2019. This was partially offset by a decrease in derivative financial instruments of S\$1.43 million.

#### Current assets

The Group's current assets increased by 112.3% or S\$16.50 million, from S\$14.70 million as at 31 December 2018 to S\$31.20 million as at 31 December 2019. This was mainly due to an increase in cash and bank balances of S\$5.55 million. Trade receivable, other receivables, inventories and prepayment increased by S\$10.95 million mainly as a result of acquisition of IGM Labs and the nine dental clinics.

#### Current liabilities

The Group's current liabilities increased by 161.2% or S\$14.86 million, from S\$9.22 million as at 31 December 2018 to S\$24.08 million as at 31 December 2019. This was mainly due to (a) an increase in borrowings of S\$4.33 million comprising the current portion of bank loans and the Convertible Bonds, (b) an increase in trade payables of S\$3.44 million mainly due to higher purchases by the Group's subsidiaries in Singapore and Indonesia, (c) an increase in other payable of S\$5.66 million mainly due to other payables and accrued expenses of S\$4.70 million which arose from the acquisition of IGM Labs and the nine dental clinics, consideration payable of S\$1.96 million for acquisition of IGM Labs and the nine dental clinics, recognition of payable to Spring Seeds Capital of S\$1.0 million relating to call options. This was partially offset by a decrease in consideration paid in Q1 FY2019 for the acquisition of Medic Laser and Medic Surgical which amounted to S\$2.0 million, (d) derivative financial instrument in respect of the REB measured at fair value of S\$0.70 million, and (e) lease liabilities of S\$0.84 million representing the amounts payable by the Group as at 31 December 2019 for its right to use the office premises, clinics and medical centres during the lease terms.





#### Non-current liabilities

The Group's non-current liabilities increased by 286.3% or S\$17.22 million, from S\$6.01 million as at 31 December 2018 to S\$23.23 million as at 31 December 2019. This was mainly due to (a) an increase in borrowings of S\$14.43 million comprising the non-current portion of bank loans and the Convertible Bonds, (b) an increase in other payables due to the recognition of contingent consideration of S\$0.60 million payable for the acquisition of nine dental clinics, Clearbridge Medical Philippines, Medic Laser and Medic Surgical, (c) an increase in the non-current portion of lease liabilities of S\$0.87 million, and (d) the derivative financial instruments in respect of the Convertible Bonds measured at fair value of S\$1.32 million.

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

Cash outflow before changes in working capital for FY2019 amounted to S\$3.62 million. Net cash used in working capital for FY2019 amounted to S\$3.26 million mainly due to an increase in trade receivables of S\$8.24 million, an increase in inventories of S\$0.27 million, a decrease in other payables of S\$0.86 million and an increase in prepayments of S\$0.24 million and partially offset by decrease in other receivables of S\$3.89 million and an increase in trade payables of S\$2.46 million.

As a result, net cash used in operating activities after adjusting for cash paid for income tax and interest expense, amounted to S\$7.80 million in FY2019.

Net cash used in investing activities for FY2019 amounted to S\$15.35 million. This was mainly due to the consideration paid for the acquisition of IGM Labs of S\$8.38 million and the nine dental clinics of S\$3.21 million, capital expenditure for the expansion of medical clinic in Hong Kong and laboratory testing services in Indonesia of S\$1.74 million and a contingent consideration of S\$2.0 million paid for the acquisition of Medic Laser and Medic Surgical.

Net cash generated from financing activities for FY2019 amounted to S\$25.19 million was attributable to net proceeds from the issuance of placement shares of S\$11.28 million, proceeds from the issuance of convertible bonds of S\$11.0 million and bank loans secured by the Group of S\$8.68 million. This increase was partially offset by an increase in restricted deposits of S\$3.23 million, the repayment of bank loans of S\$1.89 million, the payment of lease liabilities of S\$0.44 million and the dividend paid to a non-controlling shareholder of S\$0.21 million.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net increase in cash and cash equivalents of S\$2.32 million, from S\$7.77 million as at 31 December 2018 to S\$10.09 million as at 31 December 2019.

**9 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.

**10 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.**

The Group believes that the outlook of the laboratory testing services and medical clinics/centres businesses is expected to remain positive as growth in populations, coupled with an increase in life expectancy, is likely to lead to an ageing population which will drive demand for more and better healthcare services. These are focus areas for precision medicine and are likely to lead to an increase in demand for laboratory testing services as well as the Group's business in the ownership and operation of medical clinics/centres.



To manage its cost, the Group continues to enhance its internal capabilities and processes to achieve greater efficiencies and returns.

The Group will also continue to explore suitable opportunities to expand its business regionally through investments, mergers and acquisitions, joint ventures and/or strategic collaborations.

## 11 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) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend was declared by the Company for the current financial year reported on as the Company is not profitable yet.

## 13 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 FY2019.

## 14 Negative confirmation by the Board pursuant to Rule 705(5)

Not required for full year announcement.



**15 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.

**16 Use of IPO proceeds**

Pursuant to the initial public offering of the Company, 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:

	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	(6,666)	4,334
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 <sup>(1)</sup>	8,000	(8,000)	-
<b>Total</b>	<b>22,000</b>	<b>(17,666)</b>	<b>4,334</b>

**Note:**

<sup>(1)</sup> Comprises operating expenses.

**17. Use of Convertible Bonds proceeds**

Pursuant to the issuance of the Convertible Bonds, the Company received net proceeds of approximately S\$10.48 million (the “**CB Net Proceeds**”). As at the date of this announcement, the CB Net Proceeds have been utilised as follows:



	Amount allocated (as disclosed in the Convertible Bonds announcement) (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance (S\$'000)
Expansion of the Company's medical clinics, medical centres and/or laboratory testing services business through mergers and acquisitions, joint ventures, strategic collaborations and/or investment, or organically	7,336	(7,336)	-
General working capital purposes <sup>(1)</sup>	3,144	(3,144)	-
<b>Total</b>	<b>10,480</b>	<b>(10,480)</b>	<b>-</b>

**Note:**

<sup>(1)</sup> Comprises operating expenses.

**18. Use of Placement Shares proceeds**

Pursuant to the issuance of the Placement Shares, 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	-	7,893
General working capital purposes <sup>(1)</sup>	3,383	(2,407)	976
<b>Total</b>	<b>11,276</b>	<b>(2,407)</b>	<b>8,869</b>

**Note:**

<sup>(1)</sup> Comprises operating expenses.



**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**19 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

(S\$'000)	Strategic investments		Healthcare system		Medical clinics/centres		Corporate		Elimination		Group	
	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018
<b>Segment revenue</b>												
External customers	-	-	15,559	3,204	5,974	2,931	-	-	-	-	21,533	6,135
Inter-segment revenue	-	-	249	83	257	161	-	-	(506)	(244)	-	-
Total revenue	-	-	15,808	3,287	6,231	3,092	-	-	(506)	(244)	21,533	6,135
<b>Results:</b>												
Interest income	-	123	138	72	19	20	53	58	-	-	210	273
Depreciation expense	-	(1)	(1,635)	(211)	(1,462)	(798)	(12)	(8)	-	-	(3,109)	(1,018)
Amortisation expense	-	-	(73)	(54)	(21)	(27)	-	-	-	-	(94)	(81)
Other income	-	172	254	18	416	71	30	102	-	-	700	363
Fair value adjustment of contingent consideration for business combinations	-	-	-	-	630	(194)	-	-	-	-	630	(194)
Fair value loss on other investments	-	(1,444)	-	-	-	-	-	-	-	-	-	(1,444)
Fair value gain/(loss) on associates	1,503	(4,020)	-	-	-	-	-	-	-	-	1,503	(4,020)
Fair value loss on derivative financial instruments	(1,431)	(2,119)	(706)	-	-	-	(744)	-	-	-	(2,881)	(2,119)
Segment loss	(210)	(8,688)	(2,563)	(787)	(3,602)	(5,995)	(5,168)	(3,415)	-	-	(11,543)	(18,885)
<b>Assets:</b>												
Investments in associates	14,733	13,230	-	-	-	-	-	-	-	-	14,733	13,230
Other investments	1,860	1,860	-	-	-	-	-	-	-	-	1,860	1,860
Derivative financial instruments	2,357	3,788	-	-	-	-	-	-	-	-	2,357	3,788
Addition of non-current assets	-	10	1,234	702	493	940	14	24	-	-	1,741	1,676
Segment assets	18,961	18,995	36,340	11,113	33,195	26,944	8,290	5,710	-	-	96,786	62,762
Segment liabilities	(1,280)	(5,994)	(16,625)	(891)	(13,005)	(6,948)	(16,402)	(1,399)	-	-	(47,312)	(15,232)



**20 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 8.

**21 A breakdown of sales.**

	<b>FY2019</b>	<b>Group</b>	<b>FY2018</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>		<b>S\$'000</b>	<b>%</b>
Sales reported for first half year	6,853		1,833	273.9
Operating loss after tax before deducting minority interest reported for first half of the year	(1,766)		(13,968)	(87.4)
Sales reported for second half year	14,680		4,302	241.2
Operating loss after tax before deducting minority interests reported for second half of the year	(9,777)		(4,917)	98.8

**22 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

There is no dividend declared in FY2018 and FY2019.

**23 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  
28 February 2020