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

Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2025

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.



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A. Unaudited condensed interim consolidated statement of comprehensive income

GROUP				
Note	Six months ended 30 June		Increase/ (Decrease) %	
	2025 S\$'000	2024 S\$'000 (Re-presented)*		
Continuing operations				
Revenue	4.2	4,915	4,547	8.1
Purchases		(2,454)	(2,490)	(1.4)
Employee benefits expense	5	(2,404)	(2,591)	(7.2)
Depreciation expense		(525)	(585)	(10.3)
Amortisation expense		(4)	(2)	100.0
Other income		636	99	542.4
Fair value (loss)/gain on derivative financial instruments		(54)	21	n.m.
Other operating expenses		(1,653)	(1,319)	25.3
Finance costs		(61)	(336)	(81.8)
Loss before taxation from continuing operations		(1,604)	(2,656)	(39.6)
Income tax credit/(expense)		30	(55)	n.m.
Net loss for the period from continuing operations	7	(1,574)	(2,711)	(41.9)
Discontinued operations				
Net loss from discontinued operations	6	-	(179)	n.m.
Total loss for the period		(1,574)	(2,890)	(45.5)
Other comprehensive income:				
Item that will not be reclassified to profit or loss				
Financial assets, at FVOCI				
- Fair value gains - equity investment		-	348	n.m.
Item that may be reclassified subsequently to profit or loss				
Exchange difference on translation of foreign operations		-	44	n.m.
Total comprehensive income for the period		(1,574)	(2,498)	(37.0)
Loss attributable to:				
Owners of the Company				
Continuing operations		(1,353)	(2,204)	(38.6)
Discontinued operations		-	(122)	n.m.
Non-controlling interest				
Continuing operations		(221)	(507)	(56.4)
Discontinued operations		-	(57)	n.m.
		(1,574)	(2,890)	(45.5)
Total comprehensive income attributable to:				
Owners of the Company				
Continuing operations		(1,343)	(1,808)	(25.7)
Discontinued operations		-	(122)	n.m.
Non-controlling interest				
Continuing operations		(231)	(511)	(54.8)
Discontinued operations		-	(57)	n.m.
		(1,574)	(2,498)	(37.0)
Loss per share				
Basic and diluted				
Continuing operations		(0.08)	(0.36)	
Discontinued operations		-	(0.02)	
	8	(0.08)	(0.38)	

Note:

* Following the Group's disposal of its 85% shareholding interests in Medic Laser Private Limited ("MLPL") and Medic Surgical Private Limited ("MSPL") on 11 November 2024, the results of MLPL and MSPL have been classified as discontinued operations pursuant to SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations (please refer to Note 6, titled "Discontinued operation"). Accordingly, the financial information for the six months ended 30 June 2024 ("1H2024") has been re-presented herein to reflect the discontinuation of these operations as if it had been effected from the beginning of 1H2024.

B. Unaudited condensed interim statements of financial position

Note	GROUP		COMPANY	
	30/6/25 S\$'000	31/12/24 S\$'000	30/6/25 S\$'000	31/12/24 S\$'000
Non-current assets				
Investments in subsidiaries	10	-	18,445	18,445
Plant and equipment	12	440	4	1
Right-of-use assets	13	1,377	-	-
Intangible assets	14	16	3	3
Goodwill on consolidation		10,925	-	-
Other receivables	15	20	-	-
Derivative financial instruments	11	-	-	54
Amounts due from subsidiaries		-	26	8
Deferred tax assets		169	-	-
		12,947	18,478	18,511
Current assets				
Cash and bank balances		982	96	2,399
Trade receivables		1,270	-	-
Prepayments		39	15	3
Other receivables	15	1,438	46	46
Amounts due from subsidiaries		-	5,423	4,475
Inventories		281	-	-
Convertible exchangeable bonds	11	1,120	879	879
		5,130	6,459	7,802
Total assets		18,077	24,937	26,313
Current liabilities				
Borrowings	16	-	-	4,471
Trade payables		531	-	-
Other payables		1,957	814	1,835
Amounts due to subsidiaries		-	2,943	2,625
Lease liabilities	13	395	-	-
Contract liabilities		30	-	-
Income tax payable		47	-	-
		2,960	3,757	8,931
Net current assets / (Net current liabilities)		2,170	2,702	(1,129)
Non-current liabilities				
Other payables		101	-	-
Lease liabilities	13	1,058	-	-
Deferred tax liabilities		42	-	-
		1,201	-	-
Total liabilities		4,161	3,757	8,931
NET ASSETS		13,916	21,180	17,382
Equity attributable to owners of the Company				
Share capital	17	99,545	99,545	95,105
Capital reserve		(1,256)	(6,030)	(6,030)
Share-based payment reserve		4,372	4,372	4,372
Currency translation reserve		17	-	-
Employee benefits reserve		6	-	-
Accumulated losses		(90,478)	(76,707)	(76,065)
Equity attributable to owners of the Company		12,206	21,180	17,382
Non-controlling interests		1,710	-	-
TOTAL EQUITY		13,916	21,180	17,382

C. Unaudited condensed interim statements of changes in equity

(In S\$'000)

<u>Group</u>	Share capital	Capital reserve	Share-based payment reserve	Currency translation reserve	Employee benefits reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2025	95,105	(1,256)	4,372	7	6	(89,019)	9,215	1,835	11,050
<i>Total comprehensive income for the period</i>									
Loss for the period	-	-	-	-	-	(1,353)	(1,353)	(221)	(1,574)
Other comprehensive income for the period	-	-	-	10	-	-	10	(10)	-
Total comprehensive income for the period	-	-	-	10	-	(1,353)	(1,343)	(231)	(1,574)
Transfer upon striking off a subsidiary	-	-	-	-	-	(106)	(106)	106	-
Issuance of new shares	4,440	-	-	-	-	-	4,440	-	4,440
Balance as at 30 June 2025	99,545	(1,256)	4,372	17	6	(90,478)	12,206	1,710	13,916

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

(In S\$'000)

Group	Share capital	Capital reserve	Share-based payment reserve	Fair value reserve	Currency translation reserve	Employee benefits reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2024	92,899	(1,256)	4,325	63	(25)	6	(85,822)	10,190	3,088	13,278
<i>Total comprehensive income for the period</i>										
Loss for the period	-	-	-	-	-	-	(2,326)	(2,326)	(564)	(2,890)
Other comprehensive income for the period	-	-	-	348	48	-	-	396	(4)	392
Total comprehensive income for the period	-	-	-	348	48	-	(2,326)	(1,930)	(568)	(2,498)
Transfer upon disposal of investments	-	-	-	(411)	-	-	411	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(698)	(698)
Share-based payment - equity settled	-	-	47	-	-	-	-	47	-	47
Balance as at 30 June 2024	92,899	(1,256)	4,372	-	23	6	(87,737)	8,307	1,822	10,129

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

(In S\$'000)

	Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total equity
Company					
Balance as at 1 January 2025	95,105	(6,030)	4,372	(76,065)	17,382
Total comprehensive income for the period	-	-	-	(642)	(642)
Issuance of new shares	4,440	-	-	-	4,440
Balance as at 30 June 2025	99,545	(6,030)	4,372	(76,707)	21,180
Balance as at 1 January 2024	92,899	(6,030)	4,325	(74,579)	16,615
Total comprehensive loss for the period	-	-	-	(360)	(360)
Share-based payment - equity settled	-	-	47	-	47
Balance as at 30 June 2024	92,899	(6,030)	4,372	(74,939)	16,302

D. Unaudited condensed interim consolidated statement of cash flows

		GROUP	
	Note	Six months ended 30 June 2025 S\$'000	Six months ended 30 June 2024 S\$'000 (Re-presented)
Operating activities			
Loss before taxation from continuing operation		(1,604)	(2,656)
Loss before taxation from discontinued operation		-	(179)
		<u>(1,604)</u>	<u>(2,835)</u>
Adjustments for:			
Share-based payment - equity settled	7	-	47
Gain on conversion of convertible bonds	7	(380)	-
Depreciation of plant and equipment	7	83	165
Depreciation of right-of-use assets	7	442	572
Amortisation of intangible assets	7	4	2
Interest income	7	(25)	(72)
Interest expense	7	61	353
Bad debt written off	7	11	-
Inventories written off	7	83	6
Waiver of redeemable convertible bond interest	7	(155)	-
Fair value loss/(gain) on derivative financial instrument	7	54	(21)
Unrealised foreign exchange loss		5	67
Operating cash flows before changes in working capital		(1,421)	(1,716)
Decrease in trade receivables		322	367
Decrease/(increase) in prepayments		30	(377)
Decrease in other receivables		116	5
Decrease in inventories		85	68
Decrease in trade payables		(90)	(209)
Decrease in other payables		(168)	(129)
Cash flows used in operations		(1,126)	(1,991)
Income tax paid		(38)	(15)
Interest paid		(173)	(211)
Interest received		25	72
Net cash used in operating activities		(1,312)	(2,145)
Investing activities			
Purchase of plant and equipment	12	(32)	(88)
Purchase of intangible assets	14	-	(9)
Proceeds from disposal of investment		-	1,162
Net cash (used in)/ generated from investing activities		(32)	1,065
Financing activities			
Repayment of loans and borrowings		(375)	(463)
Repayment of lease liabilities		(436)	(537)
Net cash used in financing activities		(811)	(1,000)
Net decrease in cash and cash equivalents		(2,155)	(2,080)
Effects of foreign exchange rate changes, net		(31)	(5)
Cash and cash equivalents at the beginning of the period		3,168	3,671
Cash and cash equivalents at the end of the period		982	1,586

E. Notes to the unaudited condensed interim consolidated financial statements

1. Corporate information

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

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

2. Basis of preparation

The condensed interim financial statements for the six months period ended 30 June (“**1H**”) 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the financial year ended 31 December (“**FY**”) 2024. 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 FY2024.

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

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

The condensed interim financial statements have been prepared on a going concern basis as the directors have assessed that the Group and the Company would have the ability to meet their obligations for the next twelve months from the reporting date, taking into consideration available cash balances, expected operating costs and operations profitability, cost-cutting measures and future financing activities.

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty for the condensed interim financial statements were the same as those that applied to the consolidated financial statements as at and for FY2024.

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.

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

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for the six months period ended 30 June 2025.

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

Impairment of goodwill on consolidation

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit ("CGU") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Based on the assessment performed, Management is of the view that no additional impairment charge is required for the six-month financial period ended 30 June 2025 (30 June 2024: S\$ Nil).

Impairment of investments in subsidiaries

Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of fair value less costs to sell and its value in use. Based on the assessment performed, Management is of the view that no additional impairment charge is required for the six-month financial period ended 30 June 2025 (30 June 2024: S\$ Nil).

Impairment of other receivables

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

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Based on the assessment performed, Management is of the view that no additional impairment charge is required for the six-month financial period ended 30 June 2025 (30 June 2024: S\$ Nil).

Fair value measurement of financial instruments

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

When the fair values of financial instruments cannot be derived from active markets, fair value is determined using valuation techniques and processes such as Binomial Option Pricing Model ("OPM") and Discounted Cash Flow ("DCF").

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

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

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

The valuation approach, significant estimates used and the sensitivity analysis are disclosed in Note 19.

Assessment of control with regard to Lunadorii and/or the Disposed Group

The Group as the bondholder shall have:

- (i) Exchange right – the right (A) at any time after 12 months from the date of the issuance of the bond or (B) immediately upon the occurrence of (i) an event of default or (ii) a liquidity event, to exchange the bond (whether in whole or in part) for the exchange shares. The exchange shares when transferred to the bondholder, shall be free from all encumbrances. “exchange shares” means the ordinary shares in the capital, as the bondholder may elect at its sole and absolute discretion, of either SAM Labs/CBMA or any subsidiary of the SAM Labs/CBMA, or in the event the assets of such subsidiary have been substantially transferred to a new entity, such new entity, as the case may be, to be transferred by the Issuer to the bondholder pursuant to these conditions upon exchange exercised by the bondholder in full of the bond.
- (ii) Conversion right – Optional conversion, the right (but not the obligation) (A) at any time after 12 months from the date of the issuance of the bond or (B) immediately upon the occurrence of (i) an event of default or (ii) a liquidity event, to convert the bond (whether in whole or in part) for the conversion shares; and Mandatory conversion, on the maturity date, if any part of the bond remains outstanding, the Issuer shall be required to convert the bond, together with the accrued but unpaid interest under the bond (and not only part thereof) to such number of conversion shares as determined in accordance with the terms of the bond and pay to the bondholder any Interest accrued and unpaid in cash.

The Group has assessed, and continues to assess, whether its substantial potential voting rights arising from the Exchange right of the bonds constitute control over Lunadorii and/or the Disposal Group. In making this assessment, the Group considered that, the exchange right became exercisable in October 2023 (one year from the disposal date) and therefore represents potential voting rights. This implies that the Group may have the practical ability to control Lunadorii and/or the Disposed Group, which could result in the requirement to consolidate. To make this judgement, the Group reviewed the terms of the agreements signed with Lunadorii and assess the practical ability to exercise its exchange and conversion rights. This included consideration of current challenges faced by Lunadorii in controlling the Disposed Group, and given its business operations are based in Indonesia. The Group also considered the barriers to exercising practical or other control, such as the difficulty in obtaining operational and financial information from management of Lunadorii, who hold power over the relevant activities of both Lunadorii and the Disposed Group. The Group, as the bondholder does not currently have the ability to exercise control over Lunadorii and/or the Disposed Group and therefore, non-consolidation is considered appropriate.

3. Seasonal operations

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

4. Segment information

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

(i) ***Strategic investments***

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

(ii) ***Healthcare systems***

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

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

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

(iv) ***Corporate segment***

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

(v) ***Investment***

The investment segment involves investments into various entities in the global healthcare sector which are EBITDA positive or at an inflection point with a clear line of sight to profitability ("**Portfolio Companies**"), and growing such Portfolio Companies with a view to eventually exiting from such Portfolio Companies. There was no transaction in the 6 months ended 30 June 2025 ("**1H2025**").

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

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

4. Segment information (cont'd)

4.1 Reportable segments

Six months ended 30 June 2025	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000	Total S\$'000
Revenue:						
External customers	-	7	4,908	-	-	4,915
Inter-segment	-	-	-	-	-	-
Total revenue	-	7	4,908	-	-	4,915
Results:						
Purchases	-	-	(2,454)	-	-	(2,454)
Employee benefits	-	(1)	(1,678)	(725)	-	(2,404)
Interest income	-	13	12	-	-	25
Depreciation expense	-	-	(524)	(1)	-	(525)
Amortisation expense	-	-	(4)	-	-	(4)
Grant income and others income	-	-	76	-	-	76
Waiver of convertible bond interest	-	-	-	155	-	155
Gain on conversion of convertible bonds	-	-	-	380	-	380
Fair value loss on derivative financial instruments	-	-	-	(54)	-	(54)
Segment loss	(7)	(19)	(930)	(618)	-	(1,574)
Assets:						
Additions to non-current assets	-	-	27	5	-	32
Segment assets	-	582	16,452	1,043	-	18,077
Segment liabilities	(15)	(24)	(3,310)	(812)	-	(4,161)

4. Segment information (cont'd)

4.1 Reportable segments (cont'd)

Six months ended 30 June 2024 (Re-presented)	Continuing operations					Discontinued operations (Note 6)	
	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000	Total S\$'000	Medical clinics/ centres S\$'000
Revenue:							
External customers	-	12	4,535	-	-	4,547	44
Inter-segment	-	-	-	-	-	-	-
Total revenue	-	12	4,535	-	-	4,547	44
Results:							
Purchases	-	-	(2,490)	-	-	(2,490)	-
Employee benefits	-	(1)	(1,742)	(848)	-	(2,591)	-
Interest income	-	15	12	45	-	72	-
Depreciation expense	-	-	(582)	(3)	-	(585)	(152)
Amortisation expense	-	-	(2)	-	-	(2)	-
Grant income, fair value adjustment on convertible bonds and others	-	-	22	5	-	27	-
Fair value gain on derivative financial instruments	-	-	-	21	-	21	-
Segment loss	(16)	(5)	(1,206)	(1,484)	-	(2,711)	(179)
Assets:							
Derivative financial instruments	-	-	-	62	-	62	-
Additions to non-current assets	-	-	97	-	-	97	-
Segment assets	15	591	17,291	984	-	18,881	704
Segment liabilities	(19)	(23)	(3,520)	(5,283)	-	(8,845)	(611)

4. Segment information (cont'd)

4.2 Disaggregation of revenue

	Continuing operations						Discontinued operations (Note 6)	
	Group							
	Healthcare systems		Medical clinics/ centres		Total revenue		Medical clinics/ centres	
	Six months ended 30 June							
	2025 S\$'000	2024 S\$'000 (Re-presented)	2025 S\$'000	2024 S\$'000 (Re-presented)	2025 S\$'000	2024 S\$'000 (Re-presented)	2025 S\$'000	2024 S\$'000 (Re-presented)
Major product or service lines								
Rendering of medical and clinical services	—	—	3,621	3,963	3,621	3,963	—	44
Laboratory testing services	7	12	—	—	7	12	—	—
Renal care revenue	—	—	1,287	572	1,287	572	—	—
	7	12	4,908	4,535	4,915	4,547	—	44
Primary geographical markets								
Singapore	—	—	2,679	3,224	2,679	3,224	—	44
Philippines	—	—	1,648	832	1,648	832	—	—
Hong Kong, Malaysia and others	7	12	581	479	588	491	—	—
	7	12	4,908	4,535	4,915	4,547	—	44
Timing of transfer of goods or services								
At a point in time	7	12	4,908	4,513	4,915	4,525	—	—
Over time	—	—	—	22	—	22	—	44
	7	12	4,908	4,535	4,915	4,547	—	44

5. Employee benefits expense

	Group	
	Six months ended	Six months ended
	30 June 2025 S\$'000	30 June 2024 S\$'000 (Re-presented)
Directors' fee	75	75
Salaries and bonuses	2,067	2,189
Defined contribution plan	190	231
Share-based payment – equity settled	–	47
Others	72	49
	2,404	2,591

6. Discontinued operations

On 11 November 2024, Clearbridge Medical Group Pte. Ltd. ("**CBMG**"), a subsidiary of the Company, entered into the following agreements:

- (a) the conditional sale and purchase agreement with Medic International (Singapore) Pte Ltd ("**MIS**") and Medic Surgical Private Limited ("**MSPL**"), for the sale by CBMG and purchase by MIS of 850 issued and paid-up ordinary shares in the capital of MSPL, which represents 85% of the total issued and paid-up share capital of MSPL for an aggregate cash consideration of S\$98,000 (the "**MSPL Consideration**"); and
- (b) the conditional sale and purchase agreement with MIS and Medic Laser Private Limited ("**MLPL**"), for the sale by CBMG and purchase by MIS of 85,000 issued and paid-up ordinary shares in the capital of MLPL, which represents 85% of the total issued and paid-up share capital of MLPL for an aggregate cash consideration of S\$98,000 (the "**MLPL Consideration**"),

(collectively, the "**Disposal**"). The MSPL Consideration and MLPL Consideration were paid fully in cash by MIS to CBMG on 11 November 2024 and the disposals were completed on the same date.

The comparative statement of profit or loss for 1H2024 has been re-presented to show the discontinued operations separately from continuing operations based on the requirement of SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations.

The results of the discontinued operations are as follows:

	Six months ended 30 Jun 2024 S\$'000
Revenue	44
Depreciation expense	(152)
Other operating expenses	(54)
Finance cost	(17)
Loss before tax from discontinued operations	(179)
Income tax	-
Net loss from discontinued operations	(179)

The net cash flows incurred by the disposed subsidiaries are presented as follows:

	Six months ended 30 Jun 2024 S\$'000
Operating	49
Investing	-
Financing	(108)
Net cash outflow	(59)

7. Loss before taxation

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

	GROUP					
	Continuing operations			Discontinued operations		
	Six months ended 30 June 2025	Six months ended 30 June 2024	Increase/ (Decrease)	Six months ended 30 June 2025	Six months ended 30 June 2024	Increase/ (Decrease)
	S\$'000	S\$'000 (Re- presented)	%	S\$'000	S\$'000 (Re- presented)	%
Interest expense on:						
- Borrowings	(13)	(18)	(27.8)	-	-	n.m
- Convertible bonds	-	(263)	n.m	-	-	n.m
- Lease liabilities	(48)	(55)	(12.7)	-	(17)	n.m
Depreciation expense on:						
- Plant and equipment	(83)	(121)	(31.4)	-	(44)	n.m
- Right-of-use assets	(442)	(464)	(4.7)	-	(108)	n.m
Amortisation of intangible assets	(4)	(2)	100.0	-	-	n.m
Other income:						
- Grant income	44	20	120.0	-	-	n.m
- Interest income	25	72	(65.3)	-	-	n.m
- Waiver of convertible bond Interest	155	-	n.m.	-	-	n.m
- Gain on conversion of convertible bonds	380	-	n.m.	-	-	n.m
- Others	32	7	357.1	-	-	n.m
Fair value (loss)/gain on derivative financial instruments	(54)	21	n.m	-	-	n.m
Material items included in other operating expenses:						
- Foreign exchange loss, net	(326)	(101)	222.8	-	-	n.m
- Professional fees	(326)	(439)	(25.7)	-	(20)	n.m
- Rental ⁽¹⁾	(11)	(15)	(26.7)	-	-	n.m
- Bad debt written off	(11)	-	n.m	-	-	n.m
- Inventories written off	(83)	(6)	1,283.3	-	-	n.m
Employee benefits expense						
- Share-based payment - equity settled	-	(47)	n.m	-	-	n.m

n.m. - not meaningful

Note:

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

8. Loss per share

	Group	
	Six months ended 30 June 2025	Six months ended 30 June 2024 (Re-presented)
Loss attributable to owners of the Company (\$'000)		
Continuing operations	(1,353)	(2,204)
Discontinued operations	-	(122)
Weighted average number of shares ('000) ^{(1) (2) (3)}	1,635,072	619,177
Basic and diluted loss per share (cents)		
Continuing operations	(0.08)	(0.36)
Discontinued operations	-	(0.02)

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

Basic and diluted loss per share is the same in 1H2024 as the Convertible Bonds (as defined under note 11 below) were anti-dilutive pursuant to paragraph 41 of SFRS(I) 1-33 Earnings per Share.

Basic and diluted loss per share is the same in 1H2025 as the Company does not have any outstanding convertibles.

Notes:

- (1) In April 2024, the Company had allotted and issued 688,954 shares, pursuant to the Company's performance share plan. This issuance of shares has been factored in arriving at the weighted average number of shares in 1H2024.
- (2) In January 2025, the Company had allotted and issued 309,500,000 shares, pursuant to the placement announced on 19 December 2024 (the "**Private Placement**"). This issuance of shares has been factored in arriving at the weighted average number of shares in 1H2025.
- (3) In May 2025, the Company had allotted and issued 1,137,096,769 shares, pursuant to the conversion of the Convertible Bonds as announced on 2 May 2025 (the "**Convertible Bond**"). This issuance of shares has been factored in arriving at the weighted average number of shares in 1H2025.

9. Net asset value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value (\$'000)	12,206	9,215	21,180	17,382
Number of shares ('000)	3,305,821	1,859,224	3,305,821	1,859,224
Net asset value per share (cents)	0.37	0.50	0.64	0.93

10. Investment in subsidiaries

a) Striking-off of dormant subsidiary in Malaysia

Clearbridge Medica Sdn. Bhd., a dormant subsidiary of the Group, has been struck off from the Register of Companies of Malaysia under Section 550 of the Companies Act 2016, effective from 10 March 2025 (the "**Strike-Off**").

10. Investment in subsidiaries (cont'd)

b) Incorporation of a subsidiary in Singapore

On 30 May 2025, the Company incorporated a wholly-owned subsidiary in Singapore known as CellTrust Bio Singapore Pte. Ltd. ("**CBS**") (the "**SG Incorporation**"). CBS has an issued and paid-up share capital of 2 Singapore Dollars and its principal activity is investment holding. The SG Incorporation was funded through internal resources.

c) Incorporation of a subsidiary in Hong Kong

On 23 June 2025, CBS incorporated a wholly-owned subsidiary in Hong Kong known as RedDot Holding Co. Limited ("**RHC**") (the "**HK Incorporation**"). RHC has an issued and paid-up share capital of 10,000 Hong Kong Dollars and its principal activity is provision of marketing services. The HK Incorporation was funded through internal resources.

11. Derivative financial instruments

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

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Assets</u>				
Non-current assets				
Redeemable option and convertible options of convertible bonds (Note A)	-	54	-	54
Current asset				
Convertible exchangeable bonds (Note B)	1,120	1,120	879	879

Note A: Relates to the redeemable option and convertible options of the convertible bonds ("**Convertible Bonds**") issued by the Company on 8 March 2019 and 17 May 2019 respectively. The Group had partially redeemed on a pro rata basis S\$3,525,000 in principal amount of the Convertible Bonds on 8 October 2021. In 2021, the maturity date of the outstanding Convertible Bonds had been extended for a further 2 years to 8 March 2024 and 17 May 2024. On 13 April 2023, the maturity date of the outstanding Convertible Bonds was extended for a further 18 months from 8 March 2024 and 17 May 2024 to 8 September 2025 and 17 November 2025, respectively. On 2 May 2025, all outstanding Convertible Bonds were fully converted.

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

During 1H2025, net changes in fair value on derivative financial instruments amounting to a loss of S\$54,000 (1H2024: gain of S\$21,000) have been included in profit or loss.

12. Plant and equipment

During 1H2025, the Group acquired assets amounting to S\$32,000 (1H2024: S\$88,000).

13. Leases

Group as a lessee

The Group has lease contracts for office and clinical premises used in its operations. Leases of office and clinical premises generally have lease terms between 2 and 12 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are no lease contracts that include extension or termination options and variable lease payments.

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

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

Group	Office and clinical premises S\$'000
At 1 January 2024	2,503
Additions	650
Derecognition of ROU assets due to termination of lease	(77)
Derecognition of ROU assets due to disposal of subsidiaries group	(361)
Depreciation expense	(1,102)
Exchange difference	(5)
	<hr/>
At 31 December 2024 and 1 January 2025	1,608
Additions	253
Depreciation expense	(442)
Exchange difference	(42)
	<hr/>
At 30 June 2025	<u>1,377</u>

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

Group	S\$'000
At 1 January 2024	2,567
Additions	650
Derecognition of lease liabilities due to termination of lease	(80)
Derecognition of lease liabilities due to disposal of subsidiary group	(400)
Accretion of interest	135
Payments	(1,143)
Exchange difference	(50)
	<hr/>
At 31 December 2024 and 1 January 2025	1,679
Additions	247
Accretion of interest	48
Payments	(484)
Exchange difference	(37)
	<hr/>
At 30 June 2025	<u>1,453</u>

13. Leases (cont'd)

	Group	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Current	395	813
Non-current	1,058	866
	1,453	1,679

The following are the amounts recognised in profit or loss:

	Group	
	Six months ended 30 June 2025 S\$'000	Six months ended 30 June 2024 S\$'000
Depreciation of right-of-use assets	442	572
Interest expense on lease liabilities	48	72
Expense relating to short-term leases (included in other expenses)	11	15
Total amount recognised in profit or loss	501	659

During 1H2025, the Group had total cash outflows for leases of S\$495,000 (1H2024: S\$624,000).

14. Intangible assets

Group	Trademark S\$'000	Computer software S\$'000	Total S\$'000
Cost:			
At 1 January 2024	3	342	345
Additions	–	21	21
At 31 December 2024, 1 January 2025 and 30 June 2025	3	363	366
Accumulated amortisation and impairment			
At 1 January 2024	–	341	341
Charge for the year	–	5	5
At 31 December 2024 and 1 January 2025	–	346	346
Charge for the period	–	4	4
At 30 June 2025	–	350	350
Carrying amount:			
At 31 December 2024	3	17	20
At 30 June 2025	3	13	16

15. Other receivables

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Deposits	303	597	4	4
Amounts due from related parties ¹	12	28	9	9
Prepaid taxes	402	201	33	33
Lease receivables	17	67	-	-
Loan receivable from third parties ²	12,181	12,181	9,183	9,183
Others	403	385	-	-
	13,318	13,459	9,229	9,229
Allowance for expected credit loss ²	(11,880)	(11,880)	(9,183)	(9,183)
	1,438	1,579	46	46

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Others	20	5	-	-
	20	5	-	-

Note 1

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

Note 2

Loans receivable from third parties amounted to S\$12.18 million as at 30 June 2025 (31 December 2024: S\$12.18 million) are due from the (i) disposed entities (SAM Labs and CBMA) and (ii) the Purchaser.

- (i) Loans receivable from the disposed entities (SAM Labs and CBMA) amounting to S\$11.88 million as at 30 June 2025 (31 December 2024: S\$11.88 million), in relation to the funding of the working capital of SAM Labs, CBMA and their respective subsidiaries by the Group prior to the disposal of the Disposed Groups, are non-secured, bear interest at 1% per annum and shall be payable no later than 7 October 2025. Allowances for expected credit loss amounting to S\$11.88 million as at 30 June 2025 (31 December 2024: S\$11.88 million) were recognised against the loans receivable from the disposed entities (SAM Labs and CBMA), arising from a reduction in the recoverable value of the receivables owing by SAM Labs and CBMA. The reduction in the recoverable value of the receivables is a result of the increase in credit risk and default risk by SAM Labs and CBMA based on the Group's understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, which the Purchaser is addressing through the legal process in Indonesia.
- (ii) Loan receivable from the Purchaser amounting to S\$301,000 as at 30 June 2025 (31 December 2024: S\$301,000) is non-secured, bear interest at 1% per annum and shall be payable on demand.

16. Borrowings

Amount repayable in one year or less, or on demand

	As at 30 June 2025		As at 31 December 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Fixed rate bank loans	-	-	-	373
Redeemable convertible bonds	-	-	-	4,185
	-	-	-	4,558

As at the end of the reporting date:

- i) The Group's bank borrowings were fully repaid as at 30 June 2025 (31 December 2024: S\$0.37 million outstanding were unsecured).
- ii) On 8 March 2019 and 17 May 2019, the Company had issued 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. In FY2019, the conversion price was adjusted to S\$0.14 as announced on 1 August 2019. In FY2024, the conversion price was adjusted to S\$0.06 as announced on 12 December 2024. In January 2025, the conversion price has been further adjusted to S\$0.0031 ("**Adjusted Conversion Price**") as announced on 13 January 2025.

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

On 2 May 2025, the Company completed the conversion of the entire outstanding Convertible Bonds into Conversion Shares on the basis of the Adjusted Conversion Price of S\$0.0031 for each Conversion Share.

17. Share capital

	The Group and the Company			
	30 June 2025		31 December 2024	
	Number of shares	Issued and paid-up share capital S\$'000	Number of shares	Issued and paid-up share capital S\$'000
Beginning of period/year	1,859,224,056	95,105	619,052,398	92,899
Rights issue ⁽¹⁾	—	—	1,239,482,704	2,206
Performance share plans ⁽²⁾	—	—	688,954	—
Placement ⁽³⁾	309,500,000	959	—	—
Conversion of convertible ⁽⁴⁾ bonds	1,137,096,769	3,481	—	—
End of period/year	3,305,820,825	99,545	1,859,224,056	95,105

Notes:

- (1) On 9 December 2024, the Company allotted and issued 1,239,482,704 shares to successful subscribers pursuant to the Rights issue.
- (2) On 26 April 2024, the Company allotted and issued 688,954 shares pursuant to the Company's performance share plan.
- (3) On 10 January 2025, the Company allotted and issued 309,500,000 shares pursuant to the completion of the placement for total consideration of \$959,000.
- (4) On 2 May 2025, the Company allotted and issued 1,137,096,769 shares pursuant to the conversion of Convertible Bonds.

As at 30 June 2024, the Company had outstanding Convertible Bonds with an aggregate principal amount of S\$3.53 million, convertible into approximately 25,178,575 Conversion Shares (calculated at the conversion price of S\$0.14 per Conversion Share) representing approximately 4.1% of the total number of issued shares of 619,741,352 shares. All outstanding Convertible Bonds were converted to 1,137,096,769 ordinary shares at the Adjusted Conversion Price of S\$0.0031 on 2 May 2025. As at 30 June 2025, the Company does not have any outstanding convertibles.

As at 30 June 2025 and 30 June 2024, there were no treasury shares held by the Company and there were no subsidiary holdings.

The newly issued shares rank pari passu with previously issued shares. Fully-paid ordinary shares which have no par value, carry one vote per share and a right to dividend as and when declared by the Company.

18. Other related party transactions

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

Compensation of directors and key management personnel

	Group	
	Six months ended 30 June 2025 S\$'000	Six months ended 30 June 2024 S\$'000
Salaries and bonuses	486	540
Post-employment benefits	22	25
Share-based payment – equity settled	-	16
Directors' fee	75	75
	<hr/> 583	<hr/> 656
Comprise amounts paid to:		
Directors of the Company	388	409
Other key management personnel	195	247
	<hr/> 583	<hr/> 656

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

19. Fair value of financial assets

(a) *Fair value hierarchy*

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

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

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

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

(b) Assets measured at fair value

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

	Fair value measurements at the end of the reporting period using Significant unobservable inputs S\$'000
2025	
Financial assets measured at fair value	
Convertible exchangeable bonds	1,120
Financial assets as at 30 June 2025	<u>1,120</u>

	Fair value measurements at the end of the reporting period using Significant unobservable inputs S\$'000
2024	
Financial assets measured at fair value	
<i>Derivatives financial assets</i>	
- Redeemable convertible option on convertible bonds	62
Convertible exchangeable bonds	935
Financial assets as at 30 June 2024	<u>997</u>

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

(c) Level 3 fair value measurements

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

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

Description	Fair value as at 30 June 2025 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
<u>Derivative financial assets</u>				
Convertible exchangeable bonds	1,120	Discounted Cash Flow ("DCF"). The fair value of the equity values of related companies are derived using DCF.	Long-term growth rate at 2.5%	The higher the growth rate, the higher the fair value. An increase by 0.1% points would result in a higher fair value of S\$17,000.
			Discount rate at 14.3%	The higher the discount rate, the lower the fair value. An increase by 0.1% points would result in a lower fair value of S\$25,000.
Financial assets as at 30 June 2025	<hr/> 1,120 <hr/>			

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

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

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

Description	Fair value as at 31 December 2024 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
<u>Derivative financial assets</u>				
Convertible exchangeable bonds	1,120	DCF. The fair value of the equity values of related companies are derived using DCF.	Long-term growth rate at 2.5%	The higher the growth rate, the higher the fair value. An increase by 0.1% points would result in a higher fair value of S\$17,000.
			Discount rate at 14.3%	The higher the discount rate, the lower the fair value. An increase by 0.1% points would result in a lower fair value of S\$25,000.
Convertible option on redeemable convertible bonds	54	Binomial Option Pricing Model "OPM" methodology. The stock price is projected based on the fair value of the shares of the Company.	Projected stock price volatility	The higher the volatility, the higher the fair value. An increase by 15% points would result in a lower fair value of S\$1,000.
Financial assets as at 31 December 2024	1,174			

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

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

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

Fair value measurements using significant unobservable inputs (Level 3)

	Derivative financial assets S\$'000	Convertible exchangeable bonds S\$'000	Total S\$'000
At 1 January 2024	41	935	976
Total gain included in profit or loss	13	185	198
At 31 December 2024 and 1 January 2025	54	1,120	1,174
Total loss included in profit or loss	(54)	-	(54)
At 30 June 2025	-	1,120	1,120

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

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

(iii) Valuation policies and procedures

The board of directors is responsible for setting and documenting the Group's valuation policies and procedures.

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

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

20. Events occurring after the reporting period

a) Incorporation of a subsidiary in Hong Kong

On 9 July 2025, CBS incorporated a wholly-owned subsidiary in Hong Kong known as Cell Entrust Bio Co. Limited ("**CEB**"). CEB has an issued and paid-up share capital of 10,000 Hong Kong Dollars and its principal activity is cryopreservation biotechnology.

b) Internal Restructuring

On 9 July 2025, Shanghai Kai Zhun Health Management Co. Ltd., a wholly-owned subsidiary of Clearbridge Medical Hong Kong Corporation Limited. ("**CBMHK**"), transferred its 100% shareholdings in Red Dot Health Technology (Shanghai) Co. Ltd. ("**RDHT**") to CBMHK.

c) Deregistration of dormant subsidiary in Indonesia

PT Clearbridge Medical Indonesia, a dormant subsidiary of the Group incorporated in Indonesia, was deregistered on 15 July 2025.

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

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

	30 June 2025	31 December 2024
Total number of issued ordinary shares excluding treasury shares	3,305,820,825	1,859,224,056

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

Not applicable as there were no treasury shares.

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

Not applicable as there were no subsidiary holdings.

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

The condensed interim consolidated statements of financial position of the Group as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six months ended 30 June 2025 and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

- 5A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

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

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

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

Not applicable.

6. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF THE GROUP'S PERFORMANCE

Pursuant to the Disposal, the revenue and expenses of MSPL and MLPL for 1H2024 have been separately classified as discontinued operations (please refer to Note 6 of the Notes to the unaudited condensed interim consolidated financial statements in this announcement).

Revenue from continuing operations

Revenue increased by 8.1% or S\$0.37 million, from S\$4.55 million in 1H2024 to S\$4.92 million in 1H2025.

Revenue from the medical clinics/centres increased by S\$0.37 million, from S\$4.54 million in 1H2024 to S\$4.91 million in 1H2025 mainly due to an increase in revenue from the renal care services provided in the Philippines as contributed by new dialysis centre opened in the previous financial year and an increase in revenue from the distribution of products in Hong Kong. This was partially offset by a decrease in revenue from the dental clinics in Singapore.

Purchases from continuing operations

Purchases decreased by 1.4% or S\$0.04 million, from S\$2.49 million in 1H2024 to S\$2.45 million in 1H2025. The decline in purchases which was not in tandem with the increase in revenue, was mainly due to better margins from the renal care services and product distribution as compared to the margins from the dental clinics.

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

Employee benefits expense from continuing operations

Employee benefits expense decreased by 7.2% or S\$0.19 million from S\$2.59 million in 1H2024 to S\$2.40 million in 1H2025 mainly due to fewer overall headcount in 1H2025 as a result of the Group's cost saving measures.

Depreciation expense from continuing operations

Depreciation expense decreased by 10.3%, or S\$0.06 million, from S\$0.59 million in 1H2024 to S\$0.53 million in 1H2025. This was mainly due to the full depreciation of certain fixed assets in 1H2025.

Amortisation expense from continuing operations

Amortisation expense increased by 100.0%, or S\$2,000, from S\$2,000 in 1H2024 to S\$4,000 in 1H2025, mainly due to the purchase of new computer software in the second half of FY2024.

Other income from continuing operations

Other income increased by 542.4% or S\$0.54 million, from S\$0.10 million in 1H2024 to S\$0.64 million in 1H2025 mainly due to the reversal of accreted Convertible Bonds' interest resulting from the conversion of the Convertible Bonds and the waiver of interest of the Convertible Bonds by the bondholders.

Fair value (loss) / gain on derivative financial instruments from continuing operations

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

The Group recorded a fair value loss on derivative financial instruments of S\$54,000 in 1H2025, compared to a gain of S\$21,000 in 1H2024 mainly due to the derecognition of the redeemable option and convertible options of the Convertible Bonds as a result of the conversion of the Convertible Bonds during 1H2025.

Other operating expenses from continuing operations

Other operating expenses increased by 25.3% or S\$0.33 million, from S\$1.32 million in 1H2024 to S\$1.65 million in 1H2025. The increase was mainly due to (i) an increase in information and technology expenses of S\$0.09 million relating to the e-commerce platform for the distribution of products in Hong Kong, (ii) an increase in foreign exchange loss of S\$0.22 million arising from the strengthening of Singapore Dollar against Hong Kong Dollar and Philippines Peso, and (iii) an increase in inventories written off of S\$0.08 million for expired inventories in Hong Kong. The increase in other operating expenses was partially offset by a decrease in professional fees of S\$0.11 million as a result of lower legal fees incurred in 1H2025.

Finance costs from continuing operations

The Group's finance costs comprised mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds. Finance costs decreased by 81.8% or S\$0.28 million from S\$0.34 million in 1H2024 to S\$0.06 million in 1H2025. The decrease was mainly due to the full repayment of the bank loans and the conversion of the Convertible Bonds in 1H2025.

Income tax expense/credit from continuing operations

The Group recognised an income tax credit of S\$0.03 million in 1H2025, as compared to an income tax expense of S\$0.06 million in 1H2024. The income tax credit in 1H2025 primarily arose from the reversal of deferred tax liabilities.

Loss for the period from continuing operations

As a result of the foregoing, the Group recorded a loss of S\$1.57 million in 1H2025 as compared to a loss of S\$2.71 million in 1H2024.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

The Group's non-current assets decreased by 2.2% or S\$0.28 million, from S\$13.23 million as at 31 December 2024 to S\$12.95 million as at 30 June 2025. This was mainly due to a decrease in plant and equipment and right-of-use assets by S\$0.03 million and S\$0.23 million respectively as a result of depreciation charges during the period.

Current assets

The Group's current assets decreased by 35.8% or S\$2.86 million, from S\$7.99 million as at 31 December 2024 to S\$5.13 million as at 30 June 2025. This was mainly due to (i) a decrease in cash and bank balances of S\$2.19 million which are mainly used for the Group's operations and repayment of bank loans, (ii) a decrease in other receivables of S\$0.14 million mainly as a result of deposit made in relation to the development of the e-commerce platform being completed and expensed off in 1H2025, (iii) a decrease in inventories of S\$0.17 million partly due to expired inventories in Hong Kong being written off, and (iv) a decrease in trade receivables of S\$0.33 million mainly due to the improved collection for renal care services rendered in the Philippines.

Current liabilities

The Group's current liabilities decreased by 67.8% or S\$6.23million, from S\$9.19 million as at 31 December 2024 to S\$2.96 million as at 30 June 2025. This was mainly due to (i) a decrease in borrowings of S\$4.56 million as a result of the repayment of bank loans and the conversion of the outstanding Convertible Bonds in 1H2025, (ii) a decrease in lease liabilities of S\$0.42 million, (iii) a decrease in other payables of S\$1.12 million mainly due to the monies received prior to 31 December 2024 for the share placement, being reclassified from other payables to share capital, following the completion of the share placement in 1H2025.

Non-current liabilities

The Group's non-current liabilities increased by 22.4% or S\$0.22 million, from S\$0.98 million as at 31 December 2024 to S\$1.20 million as at 30 June 2025. This was mainly due to an increase in lease liabilities of S\$0.19 million as a result of renewal of expiring lease agreements in 1H2025.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Cash outflow before changes in working capital for 1H2025 amounted to S\$1.42 million. Net cash generated from working capital for 1H2025 amounted to S\$0.30 million mainly due to a decrease in prepayments of S\$0.03 million, a decrease in other receivables of S\$0.12 million, a decrease in inventories of S\$0.09 million and a decrease in trade receivables of S\$0.32 million, and this is partially offset by a decrease in other payable of S\$0.17 million and an decrease in trade payables of S\$0.09 million.

As a result, net cash used in operating activities after adjusting for cash paid for income tax, interest expense and interest received, amounted to S\$1.31 million in 1H2025.

Net cash used in investing activities for 1H2025 amounted to S\$0.03 million. This was mainly due to capital expenditure incurred by the medical clinics/centres in the Philippines, Singapore, and Hong Kong.

Net cash used in financing activities for 1H2025 amounted to S\$0.81 million which was attributable to the repayment of bank loans and lease liabilities of S\$0.37 million and S\$0.44 million respectively.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net decrease in cash and cash equivalents of S\$2.16 million, from S\$3.17 million as at 31 December 2024 to S\$0.98 million as at 30 June 2025.

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

In 1H2025, the Company had allotted and issued 1,137,096,769 shares pursuant to the conversion of Convertible Bonds and fully settled the Group's borrowings, consistent with the expectation as set out in the unaudited full year results for the financial year ended 31 December 2024 as announced on 28 February 2025.

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

In HY2025, the Group recorded an improvement in the Group's operating performance. Notably, revenue from renal care services in the Philippines has increased with the opening of a dialysis centre in the prior year and the Philippine Health Insurance Corporation (PhilHealth) Board implementing 2 successive increases in reimbursement benefits for the renal care patients in June 2024¹ and October 2024², which improved the affordability for its patient base. However, it could result in more constrained cash flows for the Group with reduced upfront payments required from these patients to be made to the Group. The Group has also continued to face headwinds in connection with the operation of the dental clinics in Singapore due to, amongst others, increasing costs and competition. The Group will continue to navigate these challenges and position the Group to adapt and seize new opportunities in this evolving market.

In furtherance of the Group's strategy of evaluating its options to preserve value for the Group and if need be, undertake certain corporate exercises to restructure its businesses and operations to achieve sustainability, the Group entered into a binding term sheet for the proposed acquisition by the Company of the entire issued and paid-up share capital of Elpis Biopharmaceuticals Pte. Ltd. on 28 April 2025³. The Company will continue to keep shareholders updated and release announcements relating to the proposed acquisition (including any material developments and progress made) as may be appropriate from time to time.

As part of the Group's vision to offer personalized precision medicine to its clients and to potentially synergize with other related business offerings that may be undertaken by the Group in the future, the Group is currently exploring plans to expand its business to the processing and cryogenic storage of peripheral blood mononuclear cells ("PBMCs"). On 6 June 2025, the Company entered into a strategic alliance agreement with Guangdong Amoreneg Medicine Research and Development Co. Ltd. ("GAMRD")⁴, pursuant to which (i) the Company intends to appoint GAMRD as a consultant to provide advisory services in relation to the Group's proposed establishment of a PBMCs processing and cryogenic storage facility, and (ii) GAMRD intends to appoint an entity within the Group, to be designated by the Company, to serve as GAMRD's first distributor of its portfolio of clinical and medical products, including GAMRD's proprietary stem cell products, within Asia (excluding China).

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

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

² The report may be found at https://www.philhealth.gov.ph/news/up/article/2024/news_6710c0050d979.php.

³ Please refer to the announcement released by the Company on 28 April 2025 for more details.

⁴ Please refer to the announcement released by the Company on 6 June 2025 for more details.

9. Dividend

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

No dividend has been declared for the current financial period reported on and the corresponding period of immediately preceding financial year.

(b) (i) Amount per share

Not applicable

(ii) Previous corresponding period

Not applicable

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

Not applicable.

(d) Date payable

Not applicable.

(e) Record date

Not applicable.

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

No dividend has been declared by the Company for 1H2025 as the Company was not profitable.

11. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate for interested person transactions. There was no disclosable interested person transaction in 1H2025.

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

To the best of the knowledge of the board of directors of the Company ("**Board**"), nothing has come to the attention of the Board which may render the financial results for 1H2025 of the Group and the Company to be false or misleading in any material aspect.

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

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

14. Use of placement shares proceeds

The Company received net proceeds of approximately S\$929,450 (the “**Placement Net Proceeds**”) pursuant to the placement exercise as announced on 19 December 2024, 9 January 2025 and 10 January 2025 (collectively, the “**Placement Announcements**”). As at the date of this announcement, the Placement Net Proceeds were fully utilised. Details on the use of the Placement Net Proceeds are as follows:

	Allocation of the Placement Net Proceeds (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of the Placement Net Proceeds as at the date of this announcement (S\$'000)
General working capital requirements of the Group	929	929 ⁽¹⁾	-

Note:

(1) A breakdown of the amount utilised for the general working capital requirements of the Group is as follows:

Description	Amount Utilised (S\$'000)
Payments for loan principal and interests	485
Miscellaneous	6
Payroll related expenses	263
Professional fees	175
Total	929

The use of the Placement Net Proceeds is in accordance with the intended use of proceeds as disclosed in the Placement Announcements.

ON BEHALF OF THE BOARD

Yee Pinh Jeremy
Executive Director and Chief Executive Officer

Chen Johnson
Non-Executive Non-Independent Chairman

Date:
31 July 2025