

**ASSURANCE HEALTHCARE LIMITED**  
(Formerly known as Revez Corporation Ltd.)  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201119167Z)

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED  
31 DECEMBER 2024**

# ASSURANCE HEALTHCARE LIMITED

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# ASSURANCE HEALTHCARE LIMITED

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Group					
		6 months ended 31 Dec 2024 S\$'000	6 months ended 31 Dec 2023 S\$'000	Change % +/-	12 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2023 S\$'000	Change % +/-
<b>Continuing operations</b>							
<b>Revenue</b>	5	283	304	(7%)	588	304	93%
Other income		(2)	204	N.M	21	204	(90%)
Salaries and employees' benefits		(448)	(417)	7%	(836)	(536)	56%
Depreciation and amortisation		(108)	(21)	N.M	(126)	(21)	N.M
Allowance for expected credit losses		(170)	(103)	65%	(215)	(103)	N.M
Other operating expenses		(402)	(592)	(32%)	(741)	(1,678)	(56%)
Finance costs		(2)	(8)	(75%)	(10)	(8)	25%
<b>Loss before income tax from continuing operations</b>	7	(849)	(633)	34%	(1,319)	(1,838)	(28%)
<b>Loss before income tax from discontinued operations</b>		-	(200)	(100%)	-	(1,188)	(100%)
<b>Loss before income tax</b>		(849)	(833)	2%	(1,319)	(3,026)	(56%)
Income tax from continuing operations		4	10	(60%)	(25)	10	N.M
Income tax from discontinued operations		-	-	-	-	-	-
		4	10	(60%)	(25)	10	N.M
<b>Loss for the period/year from continuing operations</b>		(845)	(623)	36%	(1,344)	(1,828)	(26%)
<b>Loss for the period/year from discontinued operations</b>		-	(200)	(100%)	-	(1,188)	(100%)
<b>Total loss for the period/year</b>		(845)	(823)	3%	(1,344)	(3,016)	(55%)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive loss for the financial period/year</b>		(845)	(823)	3%	(1,344)	(3,016)	(55%)

# ASSURANCE HEALTHCARE LIMITED

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Group					
		6 months ended 31 Dec 2024 S\$'000	6 months ended 31 Dec 2023 S\$'000	Change % +/-	12 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2023 S\$'000	Change % +/-
	Note						
<b>Loss for the financial period/year attributable to:</b>							
	Owners of the Company	(665)	(839)	(21%)	(1,136)	(3,032)	(63%)
	Non-controlling interests	(180)	16	N.M	(208)	16	N.M
		(845)	(823)	3%	(1,344)	(3,016)	(55%)
<b>Total comprehensive loss for the financial period/year attributable to:</b>							
	Owners of the Company	(665)	(839)	(21%)	(1,136)	(3,032)	(63%)
	Non-controlling interests	(180)	16	N.M	(208)	16	N.M
		(845)	(823)	3%	(1,344)	(3,016)	(55%)
<b>Loss per share:</b>							
	<b>Basic and Fully diluted (cents per share)</b>	(0.25)	(0.39)		(0.43)	(1.41)	

N.M.: Not Meaningful

# ASSURANCE HEALTHCARE LIMITED

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	25	55	2	3
Goodwill	12	4,372	4,372	-	-
Investment in subsidiaries	13	-	-	4,560	4,560
Intangible asset	14	349	-	-	-
		4,746	4,427	4,562	4,563
<b>Current assets</b>					
Trade and other receivables	15	834	1,327	1,042	164
Contract assets	5	-	19	-	-
Cash and cash equivalent	16	2,165	3,814	1,843	3,703
		2,999	5,160	2,885	3,867
<b>Total assets</b>		7,745	9,587	7,447	8,430
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	17	28,581	28,581	71,898	71,898
Merge reserve		138	138	-	-
Accumulated losses		(21,704)	(20,568)	(64,589)	(63,771)
<b>Equity attributable to owners of the Company</b>		7,015	8,151	7,309	8,127
Non-controlling interests		(66)	142	-	-
<b>Total equity</b>		6,949	8,293	7,309	8,127
<b>Current liabilities</b>					
Trade and other payables	18	609	971	138	303
Loans and borrowings	19	116	144	-	-
Income tax payables		3	-	-	-
		728	1,115	138	303
<b>Non-current liabilities</b>					
Provision		4	4	-	-
Loans and borrowings	19	64	175	-	-
		68	179	-	-
<b>Total liabilities</b>		796	1,294	138	303
<b>Total equity and liabilities</b>		7,745	9,587	7,447	8,430

## ASSURANCE HEALTHCARE LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<----- Attributable to equity owners of the Company ----->

<u>Group</u>	Share capital S\$'000	Merger reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interest S\$'000	Total equity S\$'000
<b>At 1 January 2024</b>	28,581	138	(20,568)	8,151	142	8,293
Loss for the year	-	-	(1,136)	(1,136)	(208)	(1,344)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(1,136)	(1,136)	(208)	(1,344)
<b>At 31 December 2024</b>	28,581	138	(21,704)	7,015	(66)	6,949
<b>At 1 January 2023</b>	18,713	138	(17,536)	1,315	-	1,315
Issue of ordinary shares	9,868	-	-	9,868	-	9,868
(Loss)/Profit for the year	-	-	(3,032)	(3,032)	16	(3,016)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss)/income for the year	-	-	(3,032)	(3,032)	16	(3,016)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	126	126
<b>At 31 December 2023</b>	28,581	138	(20,568)	8,151	142	8,293

# ASSURANCE HEALTHCARE LIMITED

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<u>Company</u>	Share Capital S\$'000	Accumulated Losses S\$'000	Total equity S\$'000
<b>At 1 January 2024</b>	71,898	(63,771)	8,127
Loss for the year	-	(818)	(818)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(818)	(818)
<b>At 31 December 2024</b>	<u>71,898</u>	<u>(64,589)</u>	<u>7,309</u>
 <b>At 1 January 2023</b>	 62,030	 (61,443)	 587
Issue of ordinary shares	9,868	-	9,868
Loss for the year	-	(2,328)	(2,328)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(2,328)	(2,328)
<b>At 31 December 2023</b>	<u>71,898</u>	<u>(63,771)</u>	<u>8,127</u>

# ASSURANCE HEALTHCARE LIMITED

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group	
	12 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2023 S\$'000
<b>Cash flows from operating activities:</b>		
Total loss for the year	(1,319)	(3,016)
Adjustments for:		
Income tax recognised in profit or loss	-	(10)
Depreciation for property, plant and equipment	39	424
Impairment loss on property, plant and equipment	-	33
Amortisation of intangible assets	87	-
Loss on disposal of property, plant and equipment	-	8
Loss on disposal/strike off subsidiaries	-	601
Property, plant and equipment written off	-	3
Allowance for expected credit losses	215	182
Gain on pre-termination of lease of office property	-	(47)
Prepayment written off	-	75
Waiver of dividend payable to the former shareholder of a former subsidiary	-	(510)
Interest income	(15)	(170)
Interest expense	10	44
Operating cash flows before changes in working capital	(983)	(2,383)
Change in working capital:		
Trade and other receivables	283	419
Contract assets	19	(62)
Trade and other payables	(362)	215
Contract liabilities	-	147
Provision	-	4
Cash used in operations	(1,043)	(1,660)
Interest received	10	16
Income tax (paid)/refunds	(22)	10
<b>Net cash used in operating activities</b>	(1,055)	(1,634)
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(9)	(10)
Acquisition of intangible assets	(436)	-
Proceeds from disposal of property, plant and equipment	-	70
Net cash outflow on acquisition of a subsidiary	-	(4,227)
Net cash outflow on disposal of subsidiaries	-	(1,384)
<b>Net cash used in investing activities</b>	(445)	(5,551)
<b>Cash flows from financing activities:</b>		
Loan from a shareholder	-	2,000
Proceeds from issue of ordinary shares	-	7,971
Payment for share issue costs	-	(63)
Repayment of bank borrowings	(104)	(515)
Principal payment of lease liabilities	(35)	(157)
Interest paid	(10)	(44)
<b>Net cash (used in)/generated from financing activities</b>	(149)	9,192
<b>Net (decreased)/increase in cash and cash equivalents</b>	(1,649)	2,007
<b>Cash and cash equivalents at beginning of financial year</b>	3,814	1,807
<b>Cash and cash equivalents at end of financial year</b>	2,165	3,814



# ASSURANCE HEALTHCARE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

Assurance Healthcare Limited (the “Company”) is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. The address of its registered office is 20 Collyer Quay, #11-07, Singapore 049319.

The principal activity of the Company is investment holding. The principal activities of the subsidiary are (a) the provision of (i) healthcare services and solutions, and (ii) managed healthcare solutions, and (b) healthcare investment and innovation.

### 2 BASIS OF PREPARATION

The condensed interim financial statements for the full year ended 31 December 2024 are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) – 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change in the Group’s financial position and performance of the Group since the last interim financial statements for the financial period ended 30 June 2024. The financial statements are presented in Singapore dollars (“S\$”) and all values are rounded to the nearest thousand (S\$’000) as indicated.

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

#### 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 these standards. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

## ASSURANCE HEALTHCARE LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

##### *Impairment of goodwill*

For the purpose of impairment testing, the recoverable amount of the cash-generating unit ("CGU") to which goodwill has been allocated to is determined based on its value in use ("VIU"). Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Impairment of investment in subsidiaries*

Management reviews the Company's investment in subsidiaries at each reporting date to determine whether there is any indication that the investment may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of the investment is determined based on the value in use ("VIU") of the relevant cash-generating unit ("CGU") or group of CGUs. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Allowance for expected credit losses ("ECL") for trade receivables and contract assets*

The Group measures the ECL allowance for trade receivables and contract assets at an amount equal to lifetime ECL. The ECLs on trade receivables are estimated using a provision matrix which involves grouping receivables based on characteristics which have historically influenced asset recoverability, such as credit ratings, customer-industry group and customer geography, and applying a historic provision rate which is based on days past due for groupings of various customer segments that have similar loss patterns. In devising such a provision matrix, the Group uses its historical credit loss experience with forward-looking information (adjusted as necessary to reflect current conditions and forecast economic conditions) to estimate the lifetime ECL on the trade receivables and contract assets.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4 SEASONAL OPERATIONS**

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

**5 REVENUE – CONTINUING OPERATIONS**

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the delivery of the following goods and services and the Group's revenue are predominantly attributed to Singapore:

	<b>Group</b>			
	<b>6 months ended 31 Dec 2024 S\$'000</b>	<b>6 months ended 31 Dec 2023 S\$'000</b>	<b>12 months ended 31 Dec 2024 S\$'000</b>	<b>12 months ended 31 Dec 2023 S\$'000</b>
Revenue from healthcare support services				
- At a point in time	163	244	348	244
- Over time	120	60	240	60
	<u>283</u>	<u>304</u>	<u>588</u>	<u>304</u>

(b) Contract balances

	<b>Group</b>	
	<b>31 Dec 2024 S\$'000</b>	<b>31 Dec 2023 S\$'000</b>
<u>Contract assets</u>		
Healthcare support services	-	<u>19</u>

Contract assets relate to the Group's right to consideration for work completed on healthcare support services but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when invoices are billed to the customer.

## **ASSURANCE HEALTHCARE LIMITED**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

#### **6 SEGMENT INFORMATION**

The Group has determined the operating segments based on the internal reports reviewed by the executive management, who is responsible for allocating resources and assessing the performance of the operating segments.

The Group's reportable operating segments are as follows:

- Healthcare

Healthcare segment includes healthcare services and solutions, managed healthcare solutions, and healthcare investment and innovation.

- Corporate

Corporate segment consists of investment holding company which do not meet any of the quantitative threshold for determining a reportable operating segment.

Information regarding the results of each reportable operating segment is included below. Segment assets and liabilities are presented as a net of inter-segment balances. Inter-segment pricing is determined on mutually agreed terms.

On 22 November 2023, the Company disposed of the wholly owned subsidiaries, Revez Motion Pte Ltd and PGK Digital Media Networks Pte Ltd, therefore the Group's reportable business segments of IT Solutions and Digital Media Network have been discontinued on the date of disposals.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	<u>Group</u> <u>Total</u> S\$'000
<b>Group</b>			
<u>6 months ended 31 Dec 2024</u>			
<i>Revenue</i>			
Total segment revenue	283	-	283
Inter-segment revenue	-	-	-
External revenue	<u>283</u>	<u>-</u>	<u>283</u>
<i>Results</i>			
Loss before income tax	(377)	(472)	(849)
Income tax	4	-	4
Loss for the period	<u>(373)</u>	<u>(472)</u>	<u>(845)</u>
<i>Assets and liabilities</i>			
Segment assets	5,760	1,985	7,745
Segment liabilities	<u>(658)</u>	<u>(138)</u>	<u>(796)</u>
<i>Other segment information</i>			
Expenditure for property, plant and equipment and intangible assets	443	-	443
Other non-cash items:			
Depreciation of property, plant and equipment	(21)	-	(21)
Amortisation of intangible assets	(87)	-	(87)
Allowance for expected credit losses on trade receivables and contract assets, net	<u>(170)</u>	<u>-</u>	<u>(170)</u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments (Cont'd)

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	<u>Group</u> <u>Total</u> S\$'000
<b>Group</b>			
<u>12 months ended 31 Dec 2024</u>			
<i>Revenue</i>			
Total segment revenue	588	-	588
Inter-segment revenue	-	-	-
External revenue	<u>588</u>	<u>-</u>	<u>588</u>
<i>Results</i>			
Loss before income tax	(441)	(878)	(1,319)
Income tax	(25)	-	(25)
Loss for the period	<u>(466)</u>	<u>(878)</u>	<u>(1,344)</u>
<i>Assets and liabilities</i>			
Segment assets	5,760	1,985	7,745
Segment liabilities	<u>(658)</u>	<u>(138)</u>	<u>(796)</u>
<i>Other segment information</i>			
Expenditure for property, plant and equipment and intangible assets	445	-	445
Other non-cash items:			
Depreciation of property, plant and equipment	(39)	-	(39)
Amortisation of intangible assets	(87)	-	(87)
Allowance for expected credit losses on trade receivables and contract assets, net	<u>(215)</u>	<u>-</u>	<u>(215)</u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments (Cont'd)

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	<u>Continuing</u> <u>Operations</u> <u>Total</u> S\$'000	<u>Discontinued</u> <u>Operations</u> S\$'000	<u>Group</u> <u>Total</u> S\$'000
<b>Group</b>					
<u>6 months ended 31 Dec 2023</u>					
<i>Revenue</i>					
Total segment revenue	304	-	304	1,042	1,346
Inter-segment revenue	-	-	-	-	-
External revenue	304	-	304	1,042	1,346
<i>Results</i>					
Profit/(loss) before income tax	46	(679)	(633)	(200)	(833)
Income tax	10	-	10	-	10
Profit/(loss) for the period	56	(679)	(623)	(200)	(823)
<i>Assets and liabilities</i>					
Segment assets	1,375	8,212	9,587	-	9,587
Segment liabilities	(991)	(303)	(1,294)	-	(1,294)
<i>Other segment information</i>					
Expenditure for property, plant and equipment	-	(3)	(3)	(7)	(10)
Other non-cash items:					
Depreciation of property, plant and equipment	(21)	-	(21)	(134)	(155)
Impairment loss on property, plant and equipment	-	-	-	(33)	(33)
Allowance for expected credit losses on trade receivables and contract assets, net	(101)	(2)	(103)	(18)	(121)
Loss on disposal of subsidiaries	-	-	-	(601)	(601)
Gain on disposal of property, plant and equipment	1	-	1	39	40

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments (Cont'd)

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	<u>Continuing Operations Total</u> S\$'000	<u>Discontinued Operations</u> S\$'000	<u>Group Total</u> S\$'000
<b>Group</b>					
<u>12 months ended 31 Dec 2023</u>					
<i>Revenue</i>					
Total segment revenue	304	-	304	2,842	3,146
Inter-segment revenue	-	-	-	-	-
External revenue	304	-	304	2,842	3,146
<i>Results</i>					
Profit/(loss) before income tax	46	(1,884)	(1,838)	(1,188)	(3,026)
Income tax	10	-	10	-	10
Profit/(loss) for the period	56	(1,884)	(1,828)	(1,188)	(3,016)
<i>Assets and liabilities</i>					
Segment assets	1,375	8,212	9,587	-	9,587
Segment liabilities	(991)	(303)	(1,294)	-	(1,294)
<i>Other segment information</i>					
Expenditure for property, plant and equipment	-	(3)	(3)	(7)	(10)
Other non-cash items:					
Depreciation of property, plant and equipment	(21)	-	(21)	(403)	(424)
Impairment loss on property, plant and equipment	-	-	-	(33)	(33)
Allowance for expected credit losses on trade receivables and contract assets, net	(101)	(2)	(103)	(81)	(184)
Gain on disposal of property, plant and equipment	1	-	1	39	40
Loss on disposal of subsidiaries	-	-	-	(601)	(601)
Property, plant and equipment written off	-	-	-	(3)	(3)



**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

**Geographical information**

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the entities of the Group which the goods and services are provided. Segment non-current assets are based on the geographical location of the assets.

The Group's revenue from external customers were wholly attributed to Singapore.

The Group's non-current assets for the financial years ended 31 December 2024 and 2023 were wholly attributed to Singapore.

**7 LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS**

The following items have been included in arriving at the loss for the period/year:

	<b>Group</b>			
	<b>6 months ended 31 Dec 2024 S\$'000</b>	<b>6 months ended 31 Dec 2023 S\$'000</b>	<b>12 months ended 31 Dec 2024 S\$'000</b>	<b>12 months ended 31 Dec 2023 S\$'000</b>
<b>Other income</b>				
Government grants	4	49	7	49
Interest income	14	2	14	2
Late payment interests	-	151	-	151
<b>Other operating expenses</b>				
Allowance for expected credit losses on trade receivables, net	170	103	215	103
Legal and professional fees	60	193	116	964

**8 LOSS PER SHARE**

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

	<b>6 months ended 31 Dec 2024</b>	<b>6 months ended 31 Dec 2023</b>	<b>12 months ended 31 Dec 2024</b>	<b>12 months ended 31 Dec 2023</b>
Loss per share (in SGD cents) from continuing and discontinued operations				
- Basic and Fully diluted <sup>(1)</sup>	(0.25)	(0.39)	(0.43)	(1.41)

<sup>(1)</sup> The calculation of basic and fully diluted loss per share was based on the loss attributable to owners of the Company for the period divided by the weighted average number of ordinary shares in issue during the reporting period of 263,320,923 shares (2023: 215,469,750 shares). As there are no dilutive potential ordinary shares issued and/or granted, the fully diluted loss per share is the same as the basic loss per share.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**9 A BREAKDOWN OF REVENUE AND LOSS AFTER TAX**

	<b>Group</b>		
	<b>2024</b> <b>S\$'000</b>	<b>2023</b> <b>S\$'000</b>	<b>Increase/ (Decrease)</b> <b>%</b>
From continuing operations			
<b>1<sup>st</sup> half year</b>			
- Revenue	305	-	N.M
- Loss for the financial period before deducting non-controlling interests	(521)	(1,205)	(57%)
<b>2<sup>nd</sup> half year</b>			
- Revenue	283	304	(7%)
- Loss for the financial period before deducting non-controlling interests	(823)	(623)	32%

N.M.: Not Meaningful

**10 NET ASSET VALUE**

Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) currently period reported on and (b) immediately preceding financial year.

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Net asset value per ordinary share (cents)	2.66	3.10	2.78	3.09

Net asset value per share is calculated based on net asset attributable to owners of the Company and share capital of 263,320,923 ordinary shares in issue as at 31 December 2024 and 31 December 2023.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**11 PROPERTY, PLANT AND EQUIPMENT**

	<u>Office properties</u> S\$'000	<u>Computers</u> S\$'000	<u>Office equipment</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>				
<u>Cost</u>				
Balance at 1 January 2024	67	4	5	76
Additions	-	9	-	9
Balance at 31 December 2024	<u>67</u>	<u>13</u>	<u>5</u>	<u>85</u>
<u>Accumulated depreciation and impairment loss</u>				
Balance at 1 January 2024	19	1	1	21
Depreciation charge	36	1	2	39
Balance at 31 December 2024	<u>55</u>	<u>2</u>	<u>3</u>	<u>60</u>
<u>Net book value</u>				
Balance at 31 December 2024	<u>12</u>	<u>11</u>	<u>2</u>	<u>25</u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**11 PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

	<u>Office properties</u> S\$'000	<u>Computers</u> S\$'000	<u>Furniture and fittings</u> S\$'000	<u>Motor vehicle</u> S\$'000	<u>Office equipment</u> S\$'000	<u>Renovation</u> S\$'000	<u>Media equipment</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>								
<u>Cost</u>								
Balance at 1 January 2023	569	408	35	-	100	177	3,075	4,364
Additions	-	3	-	-	-	-	7	10
Acquisition of a subsidiary	67	-	-	41	5	-	-	113
Write off	-	(32)	-	-	-	-	-	(32)
Disposal	(569)	-	(35)	(41)	(79)	(177)	-	(901)
Disposal of a subsidiary	-	(375)	-	-	(21)	-	(3,082)	(3,478)
Balance at 31 December 2023	<u>67</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>76</u>
<u>Accumulated depreciation and impairment loss</u>								
Balance at 1 January 2023	404	196	15	-	96	141	2,103	2,955
Depreciation charge	116	59	3	1	2	15	228	424
Impairment loss	-	-	-	-	-	-	33	33
Write off	-	(29)	-	-	-	-	-	(29)
Disposal	(501)	-	(18)	(1)	(78)	(156)	-	(754)
Disposal of a subsidiary	-	(225)	-	-	(19)	-	(2,364)	(2,608)
Balance at 31 December 2023	<u>19</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>21</u>
<u>Net book value</u>								
Balance at 31 December 2023	<u>48</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>55</u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**12 GOODWILL**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Cost</u>		
Balance at 1 January	4,372	-
Goodwill recognised from the business combination	-	4,372
Balance at 31 December	<u>4,372</u>	<u>4,372</u>

Goodwill arose from the acquisition of Singapore Assurance Healthcare Pte Ltd (“SAH”) (formerly known as Magenta Wellness Pte Ltd ) is allocated entirely to the healthcare cash-generating unit under the healthcare segment. The value of the goodwill includes the value of the expected future benefits that will arise from SAH's operations, which were not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill arising is not expected to be deductible for tax purposes.

**13 INVESTMENTS IN SUBSIDIARIES**

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Unquoted equity shares, at cost</u>		
Balance at 1 January	4,560	48,111
Additional investments	-	4,560
Disposal of subsidiaries	-	(48,111)
Balance at 31 December	<u>4,560</u>	<u>4,560</u>

**14 INTANGIBLE ASSET**

<b>Group</b>	<b><u>Software System</u></b>
	<b>S\$'000</b>
<u>Cost</u>	
Balance at 1 January 2023 and 31 December 2023	-
Additions	436
Balance at 31 December 2024	<u>436</u>
<u>Accumulated amortisation</u>	
Balance at 1 January 2023 and 31 December 2023	-
Amortisation charge	87
Balance at 31 December 2024	<u>87</u>
<u>Net Book Value</u>	
Balance at 31 December 2024	<u><u>349</u></u>

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**15 TRADE AND OTHER RECEIVABLES**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade receivables:				
- third parties	984	1,078	-	-
Less: ECL allowance	(314)	(101)	-	-
	670	977	-	-
Other receivables:				
- third parties	1,333	1,383	1,345	1,332
Less: ECL allowance	(1,329)	(1,329)	(1,341)	(1,329)
	4	54	4	3
Amount due from a subsidiary	-	-	903	28
Deposits	8	9	-	-
GST receivables	90	93	90	93
Prepayments	62	194	45	40
	834	1,327	1,042	164

Trade receivables are unsecured, non-interest bearing and have an average credit term of 30 days.

The amounts due from a subsidiary are non-trade in nature, unsecured and repayable on demand.

**16 CASH AND CASH EQUIVALENTS**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank	665	3,814	343	3,703
Short-term deposits	1,500	-	1,500	-
Cash and cash equivalents	2,165	3,814	1,843	3,703

Short-term deposit are made for a fixed period of three months, depending on the immediate cash requirements of the Group, and earn a fixed interest at 2.2% - 2.7% per annum.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**17 SHARE CAPITAL**

	2024		2023	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
<b>Group</b>				
Issued and fully paid-up:				
Balance at 1 January	263,320,923	28,581	167,499,937	18,713
Issue of ordinary shares	-	-	95,820,986	9,868
Balance at 31 December	<u>263,320,923</u>	<u>28,581</u>	<u>263,320,923</u>	<u>28,581</u>

The Group's share capital amount differed from that of the Company as a result of the reverse acquisition completed in May 2019. The equity structure (i.e. the number and types of equity instruments issued) reflected the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to reflect the reverse acquisition.

	2024		2023	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
<b>Company</b>				
Issued and fully paid-up:				
Balance at 1 January	263,320,923	71,898	167,499,937	62,030
Issue of ordinary shares	-	-	95,820,986	9,868
Balance at 31 December	<u>263,320,923</u>	<u>71,898</u>	<u>263,320,923</u>	<u>71,898</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

**18 TRADE AND OTHER PAYABLES**

	Group		Company	
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
Trade payables - third parties	426	569	-	-
Other payables - third parties	15	51	22	15
Accrued operating expenses	156	321	116	288
	<u>597</u>	<u>941</u>	<u>138</u>	<u>303</u>
GST payables	12	30	-	-
	<u>609</u>	<u>971</u>	<u>138</u>	<u>303</u>

Trade payables are unsecured, non-interest bearing and are settled on an average term of 30 days.

**ASSURANCE HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**19 LOANS AND BORROWINGS**

	<b>Group</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current liabilities</u>		
Lease liabilities	12	32
Bank borrowing – Term loans (Note (19a))	104	112
	<u>116</u>	<u>144</u>
<u>Non-current liabilities</u>		
Lease liabilities	-	15
Bank borrowing – Term loans (Note (19a))	64	160
	<u>64</u>	<u>175</u>

(a) Bank borrowing - Term loans

The temporary bridging loan is used for the Group's working capital requirements, which is repayable over 60 monthly instalments and bears a fixed interest at 2.5% - 4.25% per annum.

The loans are secured by a deed of guarantee and indemnity for all monies from non-controlling interests.

**20 RELATED PARTIES TRANSACTIONS**

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

	<b>Group</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Purchase of services from a related party	(27)	(82)
Sale of plant and equipment to a related party	-	40
	<u>-</u>	<u>40</u>

The related parties refer to those entities held by a director of a subsidiary of the Company.

**21 SUBSEQUENT EVENTS**

There are no known significant subsequent events which have led to adjustment to this set of interim financial statements.



## ASSURANCE HEALTHCARE LIMITED

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

- 1 (i) 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 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.**

There have been no changes in the Company's share capital since the end of the previous period reported.

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2024, 30 June 2024 and 31 December 2023.

- 1 (ii) 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.**

The total number of issued shares as at end of 31 December 2024 and 31 December 2023 was 263,320,923 shares.

The Company did not have treasury shares as at the end of the respective financial years.

- 1 (iii) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1 (iv) A statement showing all sales, transfers, disposals, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable.

## ASSURANCE HEALTHCARE LIMITED

**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**

Not applicable

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

Not applicable

**4 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

**(a) 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; and**

**(b) 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 GROUP'S PERFORMANCE

FY2024 vs FY2023

#### Revenue

The Group generated revenue of S\$588,000 for the year ended 31 December 2024 ("FY2024"), representing an increase of S\$284,000 or 93% compared to S\$304,000 in the previous financial year ("FY2023"). The growth was primarily driven by the full-year consolidation of results from its subsidiary, Singapore Assurance Healthcare Pte Ltd (formerly known as Magenta Wellness Pte Ltd) in FY2024 compared to only six months of result recorded in 2023.

#### Other income

Other income declined by S\$183,000 or 90%, from S\$204,000 in FY2023 to S\$21,000 in FY2024. The decrease was mainly due to the recognition of late payment interest charged amounting to S\$151,000 in FY2023, whereas no such income was recorded in FY2024.

#### Salaries and employees' benefits

Salaries and employees' benefits increased by S\$300,000 or 56%, rising from S\$536,000 in FY2023 to S\$836,000 in FY2024. The increase was largely attributable to the inclusion of a full 12 months of employee-related expenses from the subsidiary in FY2024, compared to six months in 2023.

#### Depreciation and Amortisation

Depreciation and amortisation expenses of S\$126,000 in FY2024, reflecting an increase of S\$105,000. This rise was attributable to the amortisation of new operating software implemented during the current financial year.

#### Allowance for expected credit losses ("ECL") on trade receivables and contract assets, net

An ECL allowance of S\$215,000, was recognised on trade receivables and contract assets, based on the ECL assessment conducted by management as of 31 December 2024.

#### Other operating expenses

Other operating expenses decreased by S\$937,000 or 56% from S\$1,678,000 in FY2023 to S\$741,000 in FY2024. This reduction was primarily attributed to higher professional fees, which were incurred in FY2023 in relation to the Group's business diversification and the acquisition of a subsidiary.

#### Finance costs

Finance costs primarily comprised interest expenses on bank loans and lease liabilities incurred during FY2024.

## ASSURANCE HEALTHCARE LIMITED

### **Loss for the year**

As a result of the above factors, the Group reported a net loss of S\$1,344,000 in FY2024, representing significant improvement compared to the net loss of S\$3,016,000 recorded in FY2023.

### **REVIEW OF FINANCIAL POSITION**

#### **Non-current assets**

As of 31 December 2024, the Group's non-current assets amounted to S\$4,746,000, compared to S\$4,427,000 as of 31 December 2023. The increase in non-current assets of S\$319,000 was primarily driven by the capitalisation of in-house developed software.

#### **Current assets**

The current assets stood at S\$2,999,000 as of 31 December 2024, reflecting a decrease of S\$2,161,000 from S\$5,160,000 as of 31 December 2023. This decline was mainly attributed to a reduction in cash and cash equivalent of S\$1,649,000, which was utilised as working capital, as well as a decrease of S\$493,000 in trade and other receivables due to collections and ECL allowance recognised during the year.

#### **Current liabilities**

The current liabilities decreased to S\$728,000 as of 31 December 2024, from S\$1,115,000 as of 31 December 2023, representing a reduction of S\$387,000. This decline was primarily driven by a decrease of S\$362,000 in trade and other payables due to the settlement of outstanding amounts, as well as a reduction of S\$28,000 in loans and borrowings following a loan repayment.

#### **Non-current liabilities**

The non-current liabilities stood at S\$68,000 as at 31 December 2024, compared to S\$179,000 as at 31 December 2023. The decrease of S\$111,000 in non-current liabilities was attributed to repayment of bank borrowings during the period under review.

Overall, the Group's net assets totaled S\$6,949,000 as of 31 December 2024, compared to S\$8,293,000 as of 31 December 2023. The decrease was primarily attributable to the net loss incurred during the current financial year.

### **REVIEW OF CASH FLOWS**

The Group recorded a net cash outflow of S\$1,055,000 from operating activities in FY2024, primarily driven by the operating losses incurred during the financial year.

The Group's net cash used in investing activities amounted to S\$445,000 in FY2024, mainly due to the acquisition of intangible asset totaling S\$436,000 in current financial year.

The Group recorded a net cash outflow of S\$149,000 from financing activities in FY2024, primarily due to the repayment of bank borrowings amounting to S\$104,000 and lease liabilities of S\$35,000 during the financial year.

As a result of above factors, the Group's cash and cash equivalent in the consolidated statement of cash flows stood at S\$2,165,000 as of 31 December 2024.

## ASSURANCE HEALTHCARE LIMITED

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

No forecast or prospect statement was previously disclosed to shareholders.

**6 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.**

As healthcare costs continue to rise, the effective cost management solutions remain a top priority for employers and insurers. The Third-Party Administrator (TPA) services sector, which forms our core business, is set to evolve and expand in response to shifting market demands. This growth is driven by advancements in healthcare technology, and an increasing emphasis on cost-effective healthcare solutions.

However, the industry also faces several challenges, including economic uncertainties, inflationary pressures, and constrained budgets, all of which may impact overall healthcare spending and insurance coverage. We must adopt proactive strategies to navigate these challenges effectively.

To maintain a competitive edge, we are committed to accelerating digital transformation by integrating innovative technologies that enhance efficiency, streamline operations, and improve service delivery. Additionally, we recognise the critical importance of cybersecurity in protecting sensitive health data and ensuring compliance with regulatory requirements. Strengthening our cybersecurity framework will not only safeguard our systems but also build trust with our clients and partners.

Furthermore, fostering collaboration with key stakeholders, including insurers, healthcare providers, and corporate clients, will be essential in driving sustainable growth and expanding our service offerings. By leveraging these strategic initiatives, we aim to enhance the quality of our services, improve operational efficiencies, and ultimately deliver greater value and satisfaction to our customers.

**7 Dividend**

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

None.

**(b) (i) Current financial period reported on**

There were no dividends declared for the current financial period reported on.

**(ii) Corresponding period of the immediately preceding financial year**

Not applicable. No dividend was declared in FY2023.

**(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 country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

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

Not applicable.

## ASSURANCE HEALTHCARE LIMITED

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

No dividend has been declared/recommended for the current financial period as the Group recorded a loss during the year.

### 9 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) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person transactions. There were no disclosable interested person transactions entered into between the Group and any other interested person during the period.

### 10 Update on use of proceeds

The Company had on 22 September 2023 issued new ordinary shares in respect of the subscription of the Company's shares by the subscriber in accordance with the subscription agreements dated on 14 August 2023. The Company has raised net proceeds of approximately S\$1.4 million from the allotment and issuance of 14,155,986 Shares. As at the date of this announcement, the proceeds have been utilised as follows:

Description	Placement proceeds allocation S\$'000	Amount re-allocated as at 22 Aug 2024 S\$'000	Utilisation up to 26 Feb 2025 S\$'000	Balance S\$'000
Acquisition as part of the Company's expansion into the Healthcare Business	918	(755)	163	-
General working capital of the Group <sup>(1)</sup>	493	755	1,248 <sup>(2)</sup>	-
<b>Total</b>	<b>1,411</b>	<b>-</b>	<b>1,411</b>	<b>-</b>

<sup>(1)</sup> Working capital includes professional fees, payroll and general overheads.

<sup>(2)</sup> Approximately S\$783,000 of the general working capital from the proceeds was utilised as working capital for the Company's subsidiary, Singapore Assurance Healthcare Pte. Ltd.

Save for the reallocation of the proceeds, the use of the proceeds as disclosed above is consistent with the intended use of the proceeds as disclosed in the Circular dated 5 September 2023.

### 11 Disclosure pursuant to Rule 706A of the Catalist Listing Manual

Not applicable.

### 12 A breakdown of the total annual dividend for the issuer's latest full year and its previous full year

Not applicable

## ASSURANCE HEALTHCARE LIMITED

**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) of the Catalist Rules**

The Company hereby confirms that it has procured all the required undertakings from all the Directors and Executive Officer of the Company (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

**14 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) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no such person occupying a managerial position in the Company and its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during the current financial year.

By Order of the Board  
**ASSURANCE HEALTHCARE LIMITED**

Jennifer Zhang Dan  
Executive Director

Date: 26 February 2025

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*This document has been reviewed by the Company's sponsor, Evolve capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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