



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

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2023

This announcement has been prepared by Clearbridge Health Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr. David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



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A. Unaudited condensed interim consolidated statement of comprehensive income

		GROUP					
Note	Six months ended 31 December		Increase/ (Decrease) %	Full year ended 31 December		Increase/ (Decrease) %	
	2023 S\$'000	2022 S\$'000		2023 S\$'000	2022 S\$'000		
Continuing operations							
	Revenue	5,825	7,286	(20.1)	11,490	16,412	(30.0)
	Purchases	(2,863)	(3,231)	(11.4)	(5,395)	(6,836)	(21.1)
	Employee benefits expense	(2,857)	(3,064)	(6.8)	(5,977)	(6,094)	(1.9)
	Depreciation expense	(789)	(679)	16.2	(1,352)	(1,474)	(8.3)
	Amortisation expense	(3)	(9)	(66.7)	(7)	(60)	(88.3)
	Other income	172	604	(71.5)	587	751	(21.8)
	Fair value gain/(loss) on other investment at FVTPL / an associate*	75	(1,673)	n.m.	(150)	(8,769)	(98.3)
	Fair value loss on derivative financial instruments	(9,722)	(709)	1,271.2	(9,723)	(762)	1,176.0
	Other operating expenses	(22,200)	(1,377)	1,512.2	(23,085)	(3,539)	552.3
	Finance costs	(365)	(424)	(13.9)	(755)	(866)	(12.8)
	Loss before taxation from continuing operations	(32,727)	(3,276)	899.0	(34,367)	(11,237)	205.8
	Income tax credit/(expense)	1,934	(50)	n.m.	1,900	(189)	n.m.
	Loss for the year from continuing operations	(30,793)	(3,326)	825.8	(32,467)	(11,426)	184.2
Discontinued operations							
	Net gain from discontinued operations	-	970	n.m.	-	948	n.m.
	Loss for the year	(30,793)	(2,356)	1,207.0	(32,467)	(10,478)	209.9
Other comprehensive income:							
Item that will not be reclassified to profit or loss							
	Net fair value loss on equity instruments at fair value through other comprehensive income	(34)	(53)	(35.8)	(34)	(53)	(35.8)
	Remeasurement gain on retirement liability	2	1	100.0	2	2	-
Item that may be reclassified subsequently to profit or loss							
	Exchange difference on translation of foreign operations	70	60	16.7	40	(7)	n.m.
	Total comprehensive income for the year	(30,755)	(2,348)	1,209.8	(32,459)	(10,536)	208.1
(Loss)/Profit attributable to:							
Owners of the Company							
	-Continuing operations	(30,672)	(4,026)	661.8	(32,199)	(12,476)	158.1
	-Discontinued operations	-	1,227	n.m.	-	1,332	n.m.
Non-controlling interest							
	-Continuing operations	(121)	700	n.m.	(268)	1,050	n.m.
	-Discontinued operations	-	(257)	n.m.	-	(384)	n.m.
		(30,793)	(2,356)	1,207.0	(32,467)	(10,478)	209.9
Total comprehensive income attributable to:							
Owners of the Company							
	-Continuing operations	(30,633)	(4,061)	654.3	(32,199)	(12,440)	158.8
	-Discontinued operations	-	1,295	n.m.	-	1,260	n.m.
Non-controlling interest							
	-Continuing operations	(122)	674	n.m.	(260)	1,029	n.m.
	-Discontinued operations	-	(256)	n.m.	-	(385)	n.m.
		(30,755)	(2,348)	1,209.8	(32,459)	(10,536)	208.1
Loss per share							
Basic and diluted							
	-Continuing operations	8	(4.96)	(0.65)	(5.20)	(2.02)	
	-Discontinued operations	8	-	0.20	-	0.22	

Note:

n.m. - not meaningful

* During the financial year ended 31 December ("FY") 2022, the Group disposed of an aggregate of 40,512,100 ordinary shares in the capital of Biolidics Limited ("Biolidics"), through a series of open market transactions of 1,300,000, 200,000, 9,493,000, 19,189,100, 8,330,000 and 2,000,000 Biolidics' ordinary shares on 19, 20, 21, 25 and 26 October 2022 and 9 November 2022, respectively. Following these disposals, Biolidics ceased to be an associate of the Group, and the remaining 19,623,300 shares in Biolidics, representing 7.39% of the total shareholdings in Biolidics on 9 November 2022, was recorded as other investments at fair value through profit or loss ("FVTPL"). Following the completion of a rights issue of Biolidics' ordinary shares by Biolidics, the Group's shareholdings in Biolidics further decreased to 3.98% as at 2 December 2022.

On 28 February 2023, the Group and Biolidics agreed to a partial settlement of the remaining deferred consideration from the sale in FY2020 of the entire issued and paid-up ordinary share capital of Biomedics Laboratory Pte. Ltd., by entering into a partial settlement deed. Pursuant to the terms of the partial settlement deed, S\$1,161,250 of the remaining deferred consideration shall be settled with S\$550,000 in cash and S\$611,250 in the issue of ordinary shares in Biolidics. The Group further agreed to receive and Biolidics agreed to issue 37,500,000 ordinary shares in Biolidics at the volume weighted average price of shares traded on the SGX-ST on 28 February 2023, being S\$0.0163 per share, recorded as other investments at FVTPL. The Group was subsequently allotted and issued 37,500,000 ordinary shares in Biolidics on 20 March 2023, increasing its shareholdings in Biolidics to 10.22% as at 20 March 2023. On 21 July 2023, the Group sold all 57,123,300 shares it held in Biolidics to an unrelated third party by way of a married deal through SGX-ST and the Group no longer holds any shares in Biolidics.



B. Unaudited condensed interim statements of financial position

	Note	GROUP		COMPANY	
		31/12/23 S\$'000	31/12/22 S\$'000	31/12/23 S\$'000	31/12/22 S\$'000
Non-current assets					
Investments in subsidiaries		-	-	18,445	19,837
Plant and equipment	11	766	670	6	10
Convertible exchangeable bonds	10	935	10,625	734	8,544
Right-of-use assets	12	2,503	1,435	-	-
Intangible assets	13	4	11	3	3
Goodwill on consolidation	14	10,925	21,296	-	-
Other investments		-	1,318	-	-
Other receivables	15	71	11,942	-	9,100
Derivative financial instruments	10	41	47	41	47
Amounts due from subsidiaries		-	-	2,407	3,236
Deferred tax assets		161	-	-	-
		<u>15,406</u>	<u>47,344</u>	<u>21,636</u>	<u>40,777</u>
Current assets					
Cash at banks and short-term deposits		3,671	6,055	1,170	1,901
Trade receivables		1,247	1,196	-	-
Prepayments		130	252	14	124
Other receivables	15	2,400	3,003	34	135
Amounts due from subsidiaries		-	-	4,597	7,548
Inventories		251	301	-	-
Other investments		813	-	-	-
Derivative financial instruments	10	-	27	-	27
		<u>8,512</u>	<u>10,834</u>	<u>5,815</u>	<u>9,735</u>
Total assets		<u>23,918</u>	<u>58,178</u>	<u>27,451</u>	<u>50,512</u>
Current liabilities					
Borrowings	16	1,085	1,314	744	724
Trade payables		696	394	-	-
Other payables		2,005	2,026	732	660
Amounts due to subsidiaries		-	-	2,969	4,619
Lease liabilities	12	952	644	-	-
Contract liabilities		110	515	-	-
Income tax payable		64	207	-	-
		<u>4,912</u>	<u>5,100</u>	<u>4,445</u>	<u>6,003</u>
Net current assets		<u>3,600</u>	<u>5,734</u>	<u>1,370</u>	<u>3,732</u>
Non-current liabilities					
Borrowings	16	3,984	4,573	3,984	4,562
Other payables		71	73	-	-
Lease liabilities	12	1,615	936	-	-
Deferred tax liabilities		58	1,827	-	-
		<u>5,728</u>	<u>7,409</u>	<u>3,984</u>	<u>4,562</u>
Total liabilities		<u>10,640</u>	<u>12,509</u>	<u>8,429</u>	<u>10,565</u>
NET ASSETS		<u>13,278</u>	<u>45,669</u>	<u>19,022</u>	<u>39,947</u>
Equity attributable to owners of the Company					
Share capital	17	92,899	92,899	92,899	92,899
Capital reserve		(1,256)	(1,256)	(6,030)	(6,030)
Share-based payment reserve		4,325	4,257	4,325	4,258
Fair value reserve		63	97	-	-
Currency translation reserve		(25)	(57)	-	-
Employee benefits reserve		6	4	-	-
Accumulated losses		(85,822)	(53,623)	(72,172)	(51,180)
Equity attributable to owners of the Company		<u>10,190</u>	<u>42,321</u>	<u>19,022</u>	<u>39,947</u>
Non-controlling interests		3,088	3,348	-	-
TOTAL EQUITY		<u>13,278</u>	<u>45,669</u>	<u>19,022</u>	<u>39,947</u>



C. Unaudited condensed interim statements of changes in equity

(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 2023	92,899	(1,256)	4,257	97	(57)	4	(54,545)	41,399	4,270	45,669
Restatement related to non-controlling interests and accumulated losses	-	-	-	-	-	-	922	922	(922)	-
Balance as at 1 January 2023, restated	92,899	(1,256)	4,257	97	(57)	4	(53,623)	42,321	3,348	45,669
<i>Total comprehensive income for the year</i>										
Loss for the year	-	-	-	-	-	-	(32,199)	(32,199)	(268)	(32,467)
Other comprehensive income for the year	-	-	-	(34)	32	2	-	-	8	8
Total comprehensive income for the year	-	-	-	(34)	32	2	(32,199)	(32,199)	(260)	(32,459)
<i>Transactions with owners, recognised directly in equity</i>										
Share-based payment - equity settled	-	-	68	-	-	-	-	68	-	68
Balance as at 31 December 2023	92,899	(1,256)	4,325	63	(25)	6	(85,822)	10,190	3,088	13,278



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

(In S\$'000)

<u>Group</u>	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 2022	92,899	(1,256)	4,108	150	(304)	1	(43,388)	52,210	5,100	57,310
Restatement related to non-controlling interests and accumulated losses	-	-	-	-	-	-	713	713	(713)	-
Balance as at 1 January 2022, restated	92,899	(1,256)	4,108	150	(304)	1	(42,675)	52,923	4,387	57,310
<i>Total comprehensive income for the year</i>										
(Loss)/profit for the year	-	-	-	-	-	-	(11,144)	(11,144)	666	(10,478)
Other comprehensive income for the year	-	-	-	(53)	17	-	-	(36)	(22)	(58)
Total comprehensive income for the year	-	-	-	(53)	17	-	(11,144)	(11,180)	644	(10,536)
<i>Transactions with owners, recognised directly in equity</i>										
Dividend	-	-	-	-	-	-	441	441	(633)	(192)
Share-based payment - equity settled	-	-	149	-	-	-	-	149	-	149
<i>Change in ownership interest in subsidiaries</i>										
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	1	1	(6)	(5)
Disposal of subsidiary groups	-	-	-	-	230	3	(246)	(13)	(1,044)	(1,057)
Balance as at 31 December 2022	92,899	(1,256)	4,257	97	(57)	4	(53,623)	42,321	3,348	45,669



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

(In S\$'000)

<u>Company</u>	Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total equity
Balance as at 1 January 2023	92,899	(6,030)	4,258	(51,180)	39,947
Loss for the year, representing total comprehensive loss for the year	-	-	-	(20,992)	(20,992)
Share-based payment - equity settled	-	-	67	-	67
Balance as at 31 December 2023	92,899	(6,030)	4,325	(72,172)	19,022
Balance as at 1 January 2022	92,899	(6,030)	4,109	(33,544)	57,434
Loss for the year, representing total comprehensive loss for the year	-	-	-	(17,636)	(17,636)
Share-based payment - equity settled	-	-	149	-	149
Balance as at 31 December 2022	92,899	(6,030)	4,258	(51,180)	39,947

D. Unaudited condensed interim consolidated statement of cash flows

	Note	GROUP	
		FY2023 S\$'000	FY2022 S\$'000
Operating activities			
Loss before taxation from continuing operations		(34,367)	(11,237)
Profit before taxation from discontinued operations	6	-	1,228
		<u>(34,367)</u>	<u>(10,009)</u>
Adjustments for:			
Actuarial loss on retirement plan		2	2
Share-based payment - equity settled		67	149
Gain on disposal of subsidiary groups/ a subsidiary group		-	(2,320)
Gain on disposal of investment property		-	(75)
(Gain)/loss on modification of deferred consideration		(19)	30
Depreciation of plant and equipment		327	1,299
Depreciation of right-of-use assets		1,025	1,011
Amortisation of intangible assets		7	431
Interest income		(166)	(86)
Interest expense		755	946
Bad debt written off		58	127
Inventories written off		85	84
(Reversal)/impairment of plant and equipment		(23)	118
Plant and equipment written off		1	-
Impairment of trade and other receivables		9,225	393
Impairment loss on goodwill		10,371	-
Fair value adjustment on contingent consideration		(37)	(38)
Fair value loss on derivative financial instruments		9,723	762
Fair value loss on other investment at FVTPL/ an associate		150	8,769
Gain on disposal of plant and equipment		(7)	-
Gain on disposal of nil-paid rights		-	(96)
Gain on sublease		-	(180)
Gain on loan extinguishment		(232)	-
Unrealised foreign exchange loss		40	205
Operating cash flows before changes in working capital		<u>(3,015)</u>	<u>1,522</u>
Increase in trade receivables		(148)	(3,000)
Decrease in prepayments		123	76
Decrease/(increase) in other receivables		43	(706)
Increase in inventories		(35)	(32)
Increase in trade payables		303	1,236
Decrease in other payables		(421)	(159)
Cash flows used in operations		<u>(3,150)</u>	<u>(1,063)</u>
Income tax paid		(173)	(496)
Interest paid		(423)	(503)
Interest received		166	86
Net cash used in operating activities		<u>(3,580)</u>	<u>(1,976)</u>
Investing activities			
Purchase of plant and equipment		(416)	(679)
Purchase of intangible assets		-	(10)
Acquisition of right-of-use asset		(132)	-
Payment for contingent consideration		-	(1,989)
Proceeds from settlement of deferred consideration		2,689	-
Proceeds from disposal of property, plant and equipment		-	2,080
Proceeds from disposal of nil-paid rights		-	96
Proceeds from disposal of other investment		933	-
Net cash outflow on disposal of subsidiary groups (refer to Notes 6)		-	(2,767)
Proceeds from disposal of investment in associate		-	2,186
Net cash generated from/(used in) investing activities		<u>3,074</u>	<u>(1,083)</u>
Financing activities			
Dividend paid to non-controlling interests		-	(192)
Repayment of loans and borrowings		(905)	(4,125)
Repayment of lease liabilities		(973)	(1,085)
Decrease in restricted deposits		-	2,845
Net cash used in financing activities		<u>(1,878)</u>	<u>(2,557)</u>



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

	Group	
	FY2023 S\$'000	FY2022 S\$'000
Net decrease in cash and cash equivalents	(2,384)	(5,616)
Effects of foreign exchange rate changes, net	–	(37)
Cash and cash equivalents at the beginning of the year	6,055	11,708
	3,671	6,055
Cash and cash equivalents at the end of the year	3,671	6,055

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

	FY2023 S\$'000	FY2022 S\$'000
Cash and banks and short-term deposits	3,671	6,055
Less: Restricted deposits	–	–
Cash and cash equivalents	3,671	6,055

E. Notes to the unaudited condensed interim consolidated financial statements

1. Corporate information

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

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

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2023 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**”) 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the six months period ended 30 June 2023.

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, and profitability and cashflow of the Group’s operations.

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty for the condensed interim financial statements were the same as those that applied to the consolidated financial statements as at and for FY2022 except for the fair value measurement of the convertible exchangeable bonds as disclosed below.

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

Information about 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 cash-generating unit and a suitable discount rate in order to calculate present value. Based on the assessment performed, impairment loss on goodwill amounting to S\$10.37 million has been included in profit or loss in FY2023 (FY2022: S\$ Nil). The impairment loss of S\$10.37 million arose from a reduction in the estimated recoverable value of the Group's goodwill from previously acquired assets, determined based on the value-in-use of these assets. This impairment loss is attributed to the decrease in the financial performance of the medical clinics/ centres segment in FY2023, which in turn has a negative impact on the projected future cash flows of the medical clinics/ centres segment. More information on the goodwill on consolidation is disclosed in Note 14.

Impairment of investments in subsidiaries

Investments in subsidiaries are tested for impairment annually for objective evidence or indication that the Company's investment in subsidiaries may be impaired. During the financial year, the Company carried out impairment tests for its investments in certain subsidiaries due to the presence of impairment indicators. In performing the impairment assessment, management prepared discounted cash flows to determine the recoverable amounts of the subsidiaries with indicators of impairment using the value-in-use calculation. The recoverable amounts are determined based on a number of significant operational and predictive assumptions such as discount rate, forecasted revenue, gross profit margins, terminal growth rates as well as the timing of recovery of receivables which involves significant estimates. Based on the assessment performed, an additional impairment loss of S\$1.39 million (FY2022: S\$ Nil) was recognised by the Company.

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

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 the historical loss experience for assets with similar credit risk characteristics.

Based on the assessment performed, impairment loss on other receivables amounting to S\$9.23 million has been included in profit or loss in FY2023 (Reversal of impairment loss on other receivables in FY2022: S\$0.50 million). The impairment loss on other receivables is mainly a result of:

- (i) The allowance for credit losses of S\$11.92 million mainly arising from a reduction of S\$11.88 million in the recoverable value of the receivables owing by SAM Labs and CBMA 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. Management has assessed that there is an 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) Partially offset by a reversal of impairment on other receivable of S\$2.69 million from the sale of the entire issued and paid-up ordinary share capital of Biomedics Laboratory Pte. Ltd. in FY2020 to Biolidics, as announced by the Company on 23 and 30 November 2023 which was previously impaired and subsequently received during FY2023.

More information on the other receivables is disclosed in Note 15.

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. 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.

When the fair values of financial instruments cannot be derived from active markets, fair value is determined using valuation techniques and processes such as market comparable approach, Option Pricing Model ("**OPM**") and Discounted Cash Flow ("**DCF**") (FY2022: market comparable approach, Black Scholes Model, OPM, DCF, Adjusted Net Asset Approach ("**ANA Approach**"), Binomial Tree Model ("**BTM**"), and Probability Weighted Expected Return methodology ("**PWER**").

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 and discount rates. Changes in assumptions used in these estimates could affect the fair values of the financial instruments.

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

3. Seasonal operations

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

4. Segment information

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

(i) **Strategic investments**

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

(ii) **Healthcare systems**

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

(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 FY2022 and FY2023.

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 31 December 2023	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	–	17	5,808	–	–	5,825
Inter-segment	–	–	265	–	(265)	–
Total revenue	–	17	6,073	–	(265)	5,825
Results:						
Interest income	–	15	23	45	–	83
Depreciation expense	–	–	(786)	(3)	–	(789)
Amortisation expense	–	–	(3)	–	–	(3)
Other income	19	–	73	(1)	–	91
Fair value adjustment of contingent consideration for business combinations	(2)	–	–	–	–	(2)
Fair value gain on other investment at FVTPL	75	–	–	–	–	75
Fair value loss on derivative financial instruments	–	–	–	(9,722)	–	(9,722)
Segment profit/(loss)	3,872	(4,607)	(11,252)	(18,806)	–	(30,793)
Assets:						
Other investments	813	–	–	–	–	813
Derivative financial instruments	–	–	–	41	–	41
Additions to non-current assets	–	–	355	–	–	355
Segment assets	828	653	20,436	2,001	–	23,918
Segment liabilities	(16)	(21)	(5,143)	(5,460)	–	(10,640)

4. Segment information (cont'd)

4.1 Reportable segments (cont'd)

Six months ended 31 December 2022	Group					Total S\$'000	Discontinued operations Healthcare systems S\$'000
	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000		
Revenue:							
External customers	–	19	7,267	–	–	7,286	818
Inter-segment	–	–	276	–	(276)	–	–
Total revenue	–	19	7,543	–	(276)	7,286	818
Results:							
Interest income	–	8	25	21	–	54	4
Depreciation expense	–	–	(673)	(6)	–	(679)	(51)
Amortisation expense	–	–	(9)	–	–	(9)	(121)
Other income	96	–	437	–	–	533	19
Fair value adjustment of contingent consideration for business combinations	15	–	(5)	–	–	10	(15)
Fair value loss on an associate	(1,673)	–	–	–	–	(1,673)	–
Fair value loss on derivative financial instruments	–	–	–	(709)	–	(709)	–
Segment (loss)/ profit	(1,046)	(2,495)	414	(199)	–	(3,326)	970
Assets:							
Other investments	1,318	–	–	–	–	1,318	–
Derivative financial instruments	–	–	–	74	–	74	–
Additions to non- current assets	–	–	42	–	–	42	8
Segment assets	1,954	5,230	31,089	19,905	–	58,178	–
Segment liabilities	(1,788)	(9)	(4,766)	(5,946)	–	(12,509)	–

4. Segment information (cont'd)

4.1 Reportable segments (cont'd)

Full year ended 31 December 2023	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	–	38	11,452	–	–	11,490
Inter-segment	–	–	730	–	(730)	–
Total revenue	–	38	12,182	–	(730)	11,490
Results:						
Interest income	–	30	46	90	–	166
Depreciation expense	–	–	(1,344)	(8)	–	(1,352)
Amortisation expense	–	–	(7)	–	–	(7)
Other income	19	–	133	232	–	384
Fair value adjustment of contingent consideration for business combinations	37	–	–	–	–	37
Fair value loss on other investment at FVTPL	(150)	–	–	–	–	(150)
Fair value loss on derivative financial instruments	–	–	–	(9,723)	–	(9,723)
Segment loss	4,248	(4,616)	(12,007)	(20,092)	–	(32,467)
Assets:						
Other investments	813	–	–	–	–	813
Derivative financial instruments	–	–	–	41	–	41
Additions to non-current assets	–	–	413	3	–	416
Segment assets	828	653	20,436	2,001	–	23,918
Segment liabilities	(16)	(21)	(5,143)	(5,460)	–	(10,640)

4. Segment information (cont'd)

4.1 Reportable segments (cont'd)

Full year ended 31 December 2022	Group					Total S\$'000	Discontinued operations (Note 6) Healthcare systems S\$'000
	Strategic investments S\$'000	Healthcare systems S\$'000	Continuing operations Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000		
Revenue:							
External customers	–	41	16,371	–	–	16,412	11,723
Inter-segment	–	–	2,477	–	(2,477)	–	–
Total revenue	–	41	18,848	–	(2,477)	16,412	11,723
Results:							
Interest income	–	8	45	22	–	75	11
Depreciation expense	–	–	(1,462)	(12)	–	(1,474)	(836)
Amortisation expense	–	–	(60)	–	–	(60)	(371)
Other income	96	82	498	–	–	676	19
Fair value loss of contingent consideration for business combinations	15	–	(22)	–	–	(7)	15
Fair value loss on an associate	(8,769)	–	–	–	–	(8,769)	–
Fair value loss on derivative financial instruments	–	–	–	(762)	–	(762)	–
Segment (loss)/gain	(8,161)	(2,457)	1,444	(2,252)	–	(11,426)	948
Assets:							
Other investments	1,318	–	–	–	–	1,318	–
Derivative financial instruments	–	–	–	74	–	74	–
Additions to non- current assets	–	–	263	7	–	270	431
Segment assets	1,954	5,230	31,089	19,905	–	58,178	–
Segment liabilities	(1,788)	(9)	(4,766)	(5,946)	–	(12,509)	–

4. Segment information (cont'd)

4.2 Disaggregation of revenue

	Group							
	← Continuing operations →						Discontinued operations	
	Healthcare systems		Medical clinics/centres		Total revenue		Healthcare systems	
	Six months ended 31 December							
	2023	2022	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Major product or service lines								
Rendering of medical and clinical services	–	–	5,311	6,864	5,311	6,864	–	–
Laboratory testing services	17	19	–	–	17	19	–	(17)
Renal care revenue	–	–	497	403	497	403	–	835
	17	19	5,808	7,267	5,825	7,286	–	818
Primary geographical markets								
Singapore	–	–	3,987	4,711	3,987	4,711	–	–
Philippines	–	–	1,107	1,791	1,107	1,791	–	–
Indonesia	–	–	–	–	–	–	–	818
Hong Kong, Malaysia and others	17	19	714	765	731	784	–	–
	17	19	5,808	7,267	5,825	7,286	–	818
Timing of transfer of goods or services								
At a point in time	17	19	5,435	7,228	5,452	7,247	–	818
Over time	–	–	373	39	373	39	–	–
	17	19	5,808	7,267	5,825	7,286	–	818

4. Segment information (cont'd)

4.2 Disaggregation of revenue

	Group							
	← Continuing operations →						Discontinued operations	
	Healthcare systems		Medical clinics/ centres		Total revenue		Healthcare systems	
	Full year ended 31 December							
	2023	2022	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Major product or service lines								
Rendering of medical and clinical services	–	–	10,562	15,650	10,562	15,650	–	–
Laboratory testing services	38	41	–	–	38	41	–	8,533
Renal care revenue	–	–	890	721	890	721	–	3,190
	38	41	11,452	16,371	11,490	16,412	–	11,723
Primary geographical markets								
Singapore	–	–	7,924	9,267	7,924	9,267	–	–
Philippines	–	–	2,232	4,480	2,232	4,480	–	–
Indonesia	–	–	–	–	–	–	–	11,723
Hong Kong, Malaysia and others	38	41	1,296	2,624	1,334	2,665	–	–
	38	41	11,452	16,371	11,490	16,412	–	11,723
Timing of transfer of goods or services								
At a point in time	38	41	10,661	15,547	10,699	15,588	–	11,723
Over time	–	–	791	824	791	824	–	–
	38	41	11,452	16,371	11,490	16,412	–	11,723



5. Employee benefits expense

	Group			
	Six months ended 31 December 2023 S\$'000	Six months ended 31 December 2022 S\$'000	Full year ended 31 December 2023 S\$'000	Full year ended 31 December 2022 S\$'000
Directors' remuneration	85	98	184	197
Salaries and bonuses	2,521	2,606	5,074	5,071
Defined contribution plan	255	268	489	499
Share-based payment – equity settled	(80)	1	68	149
Employee benefits	78	69	155	156
Others	(2)	22	7	22
	2,857	3,064	5,977	6,094

6. Discontinued operations

On 7 October 2022, the Company and its wholly-owned subsidiary, Renum Distribution Holdings Pte. Ltd. ("**RDH**"), entered into 2 share purchase agreements with Lunadorii Inc. (the "**Purchaser**") to dispose of 100% of their respective shareholding interests in SAM Laboratory Pte. Ltd. ("**SAM Labs**") and Clearbridge Medical Asia Pte. Ltd. ("**CBMA**") which in turn held as subsidiaries (a) PT Indo Genesis Medika ("**IGM**"), and (b) PT Tirta Medika Jaya ("**TMJ**") and Clearbridge Medicentre Private Limited ("**CMPL**"), respectively (collectively, the "**Disposed Groups**", which fall under the Healthcare systems segment). The disposal consideration was satisfied by the issue of 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.

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

For the purpose of preparing the Group's consolidated financial statements for FY2023 and as disclosed in the Company's announcement on 9 February 2024, the Purchaser has informed the Company 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. In this regard, the Company will keep its shareholders informed of any further developments, if material.

6. Discontinued operations (cont'd)

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

	2022 Relevant Date S\$'000
Non-current assets	
Plant and equipment	3,259
Right-of-use assets	45
Intangible assets	676
Goodwill (Note 14)	9,053
Other receivables	1
	<hr/>
Total non-current assets	13,034
	<hr/>
Current assets	
Cash and cash equivalents	2,767
Trade and other receivables	9,382
Prepayments	291
Other receivables	3,275
Inventory	366
	<hr/>
Total current assets	16,081
	<hr/>
Total assets	29,115
	<hr/>
Current liabilities	
Trade and other payables	15,571
Lease liability	9
Income tax credit	(23)
Borrowings	1,386
	<hr/>
Total current liabilities	16,943
	<hr/>
Non-current liabilities	
Other payables	2,664
Lease liability	9
Deferred tax liability	149
	<hr/>
Total non-current liabilities	2,822
	<hr/>
Total liabilities	19,765
	<hr/>
Carrying value of net assets	9,350
Less: Non-controlling interest	(1,045)
	<hr/>
Net assets derecognised	8,305
	<hr/>
Net cash outflow arising from disposal	
Cash consideration received	–
Cash and cash equivalents of the subsidiary groups disposed of	(2,767)
	<hr/>
Net cash outflow on disposal of subsidiary groups	(2,767)
	<hr/>



6. Discontinued operations (cont'd)

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

* Sales consideration relates to the fair value of the Bonds as at the date of disposal on 7 October 2022

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

	2022 Period Under Review S\$'000
Revenue	11,723
Purchases	(8,340)
Employee benefits expense	(932)
Depreciation expense	(836)
Amortisation expense	(371)
Other income	45
Other operating expenses	(2,301)
Finance cost	(80)
	<hr/>
Loss before tax from discontinued operations	(1,092)
Income tax expense	(280)
	<hr/>
Net loss from discontinued operations	(1,372)
Gain on disposal	2,320
	<hr/>
Net gain from discontinued operations	948
	<hr/> <hr/>

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

	2022 Period Under Review S\$'000
Operating	(615)
Investing	(377)
Financing	(712)
	<hr/>
Net cash outflow	(1,704)
	<hr/> <hr/>

7. Loss before taxation

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

	GROUP					
	Continuing operations			Discontinued operations		
	Six months ended 31 December 2023	Six months ended 31 December 2022	Increase/ (Decrease)	Six months ended 31 December 2023	Six months ended 31 December 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest expense on:						
- Borrowings	(25)	(46)	(45.7)	-	-	n.m.
- Convertible bonds	(257)	(341)	(24.6)	-	-	n.m.
- Lease liabilities	(83)	(37)	124.3	-	(1)	n.m.
Depreciation expense on:						
- Plant and equipment	(147)	(197)	(25.4)	-	(42)	n.m.
- Right-of-use assets	(642)	(482)	33.2	-	(9)	n.m.
Amortisation expense	(3)	(9)	(66.7)	-	(121)	n.m.
Other income:						
- Grant income	2	132	(98.5)	-	-	n.m.
- Interest income	83	54	53.7	-	4	n.m.
- Gain on disposal of plant and equipment	7	-	n.m.	-	-	n.m.
- Fair value adjustment on contingent consideration for business combinations	(2)	17	n.m.	-	(15)	n.m.
- Gain on sub-lease	-	180	n.m.	-	-	n.m.
- Gain on disposal of nil-paid rights	-	96	n.m.	-	-	n.m.
- Others	82	125	(34.4)	-	19	n.m.
Material items included in other operating expenses:						
- Foreign exchange gain/(loss), net	(154)	(51)	202.0	-	68	n.m.
- Professional fees	(655)	(590)	11.0	-	(388)	n.m.
- Rental ⁽¹⁾	19	(77)	n.m.	-	3	n.m.
- Bad debt written off	(57)	(29)	96.6	-	(61)	n.m.
- (Provision)/reversal of impairment on trade and other receivables	(9,797)	503	n.m.	-	(634)	n.m.
- Impairment of plant and equipment	-	(76)	n.m.	-	-	n.m.
- Impairment of goodwill	(10,371)	-	n.m.	-	-	n.m.
- Inventories (written off)/reversal of inventories written off	(77)	264	n.m.	-	322	n.m.
Employee benefits expense						
- Share-based payment - equity settled	80	(1)	n.m.	-	-	n.m.

n.m. - not meaningful

Notes:

⁽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.

7. Loss before taxation (cont'd)

	GROUP					
	Continuing operations			Discontinued operations		
	Full year ended 31 December 2023	Full year ended 31 December 2022	Increase/ (Decrease)	Full year ended 31 December 2023	Full year ended 31 December 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest expense on:						
- Borrowings	(57)	(127)	(55.1)	-	(71)	n.m.
- Convertible bonds	(575)	(657)	(12.5)	-	-	n.m.
- Lease liabilities	(123)	(82)	50.0	-	(9)	n.m.
Depreciation expense on:						
- Plant and equipment	(327)	(499)	(34.5)	-	(800)	n.m.
- Right-of-use assets	(1,025)	(975)	5.1	-	(36)	n.m.
Amortisation expense	(7)	(61)	(88.5)	-	(370)	n.m.
Other income:						
- Grant income	46	170	(72.9)	-	-	n.m.
- Interest income	166	75	121.3	-	11	n.m.
- Rental income	-	10	n.m.	-	-	n.m.
- Gain on disposal of plant and equipment	7	75	(90.7)	-	-	n.m.
- Fair value adjustment on contingent consideration for business combinations	37	-	n.m.	-	15	n.m.
- Gain on modification of deferred consideration	19	-	n.m.	-	-	n.m.
- Fair value adjustment on convertible bonds	233	-	n.m.	-	-	n.m.
- Gain on sub-lease	-	180	n.m.	-	-	n.m.
- Gain on disposal of nil-paid rights	-	96	n.m.	-	-	n.m.
- Others	79	145	(45.5)	-	19	n.m.
Material items included in other operating expenses:						
- Foreign exchange loss	(80)	(239)	(66.5)	-	(94)	n.m.
- Professional fees	(956)	(992)	(3.6)	-	(548)	n.m.
- Rental ⁽¹⁾	(171)	(117)	46.2	-	-	n.m.
- Bad debt written off	(58)	(66)	(12.1)	-	(61)	n.m.
- (Provision)/reversal of impairment on trade and other receivables	(9,225)	503	n.m.	-	(896)	n.m.
- Impairment of plant and equipment	-	(118)	n.m.	-	-	n.m.
- Impairment of goodwill	(10,371)	-	n.m.	-	-	n.m.
- Inventories written off	(85)	(83)	2.4	-	(1)	n.m.
Employee benefits expense						
- Share-based payment - equity settled	(68)	(149)	(54.4)	-	-	n.m.

n.m. - not meaningful

Notes:

- (1) Rental expenses for the FY2023 represent short-term leases that are exempted from having to be recognised in the statement of financial position under SFRS(I) 16 Leases. The Group continues to recognise these short term lease payments as an expense in profit or loss on a straight-line basis over the lease term.

8. Loss per share

	Group			
	Six months ended 31 December 2023	Six months ended 31 December 2022	Full year ended 31 December 2023	Full year ended 31 December 2022
Loss attributable to owners of the Company (S\$'000)				
-Continuing operations	(30,672)	(4,026)	(32,199)	(12,476)
-Discontinued operations	-	1,227	-	1,332
Weighted average number of shares ('000) ⁽¹⁾	618,739	617,891	618,739	617,891
Basic and diluted loss per share (cents)				
-Continuing operations	(4.96)	(0.65)	(5.20)	(2.02)
-Discontinued operations	-	0.20	-	0.22

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 as the Convertible Bonds and 2,985,475 shares awarded to employees on 28 April 2021 under the Company's performance share plan which will be vested and issued over 3 years as they are anti-dilutive pursuant to paragraph 41 of SFRS(I) 1-33 Earnings per Share.

Note:

- ⁽¹⁾ In April 2022 and May 2023, the Company had allotted and issued 995,160 and 842,058 shares, respectively, pursuant to the Company's performance share plan. These issuances of shares have been factored in arriving at the weighted average number of shares.

9. Net asset value

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Net asset value (S\$'000)	10,190	42,321	19,022	39,947
Number of shares ('000)	619,052	618,210	619,052	618,210
Net asset value per share (cents)	1.65	6.85	3.07	6.46

10. Derivative financial instruments

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

	Group		Company	
	31 December 2023 S\$'000	31 December 2022 S\$'000	31 December 2023 S\$'000	31 December 2022 S\$'000
Assets				
Redeemable option and convertible options of convertible bonds (Note B)	41	47	41	47
Convertible exchangeable bonds (Note C)	935	10,625	734	8,544
Non-current asset	976	10,672	775	8,591
Call option on convertible preference shares (Note A)	–	27	–	27
Current asset	–	27	–	27

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

Note B: Relates to the redeemable option and convertible options of the convertible bonds (“**Convertible Bonds**”) issued by the Company on 8 March 2019 and 17 May 2019 respectively. The Group had partially redeemed on a pro rata basis S\$3,525,000 in principal amount of the Convertible Bonds on 8 October 2021. In 2021, the maturity date of the outstanding Convertible Bonds had been extended for a further 2 years which will be maturing on 8 March 2024 and 17 May 2024.

On 13 April 2023, the maturity date of the outstanding Convertible Bonds was extended for a further 18 months from 8 March 2024 and 17 May 2024 to 8 September 2025 and 17 November 2025, respectively.

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

During the six months period ended 31 December 2023, net changes in fair value on derivative financial instruments amounting to a loss of S\$9.72 million (31 December 2022: S\$0.71 million) have been included in profit or loss.

During the full year ended 31 December 2023, net changes in fair value on derivative financial instruments amounting to a loss of S\$9.72 million (31 December 2022: S\$0.76 million) have been included in profit or loss.

10. Derivative financial instruments (cont'd)

The fair value loss on derivative financial instruments of S\$9.72 million in FY2023 is mainly due to a fair value loss of S\$9.69 million recognised by the Group on the Bonds. This fair value loss on the Bonds is contributed by lower equity value of the Purchaser being the issuer of the Bonds. Management has assumed that the Bonds would be converted into the Purchaser's shares upon maturity and that the equity value of the Purchaser determined based on discounted cash flows would be adversely affected taking into consideration 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, historical and recent financial performance of the Purchaser's existing business as well as future plans of the Purchaser. Please refer to Note 5A(b) of Section F: Other information required by Listing Rule Appendix 7.2 for more details.

11. Plant and equipment

In FY2023, the Group acquired assets amounting to S\$0.42 million (31 December 2022: S\$0.68 million).

12. Leases

Group as a lessee

The Group has lease contracts for office and clinical premises used in its operations. Leases of office and clinical premises generally have lease terms between 1 and 12 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are no lease contracts that include extension or termination options and variable lease payments.

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

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

Group	Office and clinical premises S\$'000
At 1 January 2022	1,728
Additions	909
Derecognition of right-of-use assets	(160)
Depreciation expense	(1,011)
Exchange difference	(31)
	<hr/>
At 31 December 2022 and 1 January 2023	1,435
Additions	2,083
Reclassification from plant and equipment	15
Depreciation expense	(1,025)
Exchange difference	(5)
	<hr/>
At 31 December 2023	<u>2,503</u>

12. Leases (cont'd)

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

	Group S\$'000
At 1 January 2022	1,788
Additions	894
Derecognition of lease liabilities	(28)
Accretion of interest	91
Payments	(1,176)
Exchange difference	11
	<hr/>
At 31 December 2022 and 1 January 2023	1,580
Additions	1,952
Reclassification from borrowings	12
Accretion of interest	123
Payments	(1,096)
Exchange difference	(4)
	<hr/>
At 31 December 2023	<u>2,567</u>

	Group	
	31 December 2023 S\$'000	31 December 2022 S\$'000
Current	952	644
Non-current	1,615	936
	<hr/>	<hr/>
	<u>2,567</u>	<u>1,580</u>

The following are the amounts recognised in profit or loss:

	Group			
	Six months ended 31 December 2023 S\$'000	Six months ended 31 December 2022 S\$'000	Full year ended 31 December 2023 S\$'000	Full year ended 31 December 2022 S\$'000
Depreciation of right-of-use assets	642	491	1,025	1,011
Interest expense on lease liabilities	83	38	123	91
Expense relating to short-term leases (included in other expenses)	(19)	74	171	117
	<hr/>	<hr/>	<hr/>	<hr/>
Total amount recognised in profit or loss	<u>706</u>	<u>603</u>	<u>1,319</u>	<u>1,219</u>

During the six months period ended 31 December 2023, the Group had total cash outflows for leases of S\$0.65 million (31 December 2022: S\$0.61 million). During the full year ended 31 December 2023, the Group had total cash outflows for leases of S\$1.27 million (31 December 2022: S\$1.29 million).

The Group also had non-cash additions to right-of-use assets of S\$2.08 million (31 December 2022: S\$0.91 million) and lease liabilities of S\$1.95 million (31 December 2022: S\$0.89 million).



13. Intangible assets

Group	Patent rights S\$'000	Trademark S\$'000	Customer relationships S\$'000	Favourable rental agreement S\$'000	Computer software S\$'000	Total S\$'000
Cost:						
At 1 January 2022	99	3	3,034	99	418	3,653
Additions	–	–	–	–	10	10
Disposal of subsidiary groups	–	–	(3,034)	–	(20)	(3,054)
At 31 December 2022 and 1 January 2023	99	3	–	99	408	609
Written off	(99)	–	–	(99)	(66)	(264)
At 31 December 2023	–	3	–	–	342	345
Accumulated amortisation and impairment						
At 1 January 2022	99	–	1,971	99	340	2,509
Charge for the year	–	–	363	–	68	431
Disposal of subsidiary groups	–	–	(2,319)	–	(8)	(2,327)
Exchange difference	–	–	(15)	–	–	(15)
At 31 December 2022 and 1 January 2023	99	–	–	99	400	598
Charge for the year	–	–	–	–	7	7
Written off	(99)	–	–	(99)	(66)	(264)
At 31 December 2023	–	–	–	–	341	341
Carrying amount:						
At 31 December 2022	–	3	–	–	8	11
At 31 December 2023	–	3	–	–	1	4

14. Goodwill on consolidation

	Group	
	2023	2022
	S\$'000	S\$'000
Carrying amount:		
At the beginning of the year	21,296	30,438
Disposal of subsidiaries	–	(9,053)
Impairment loss on goodwill	(10,371)	–
Exchange difference	–	(89)
	<hr/>	<hr/>
At the end of the year	10,925	21,296
	<hr/> <hr/>	<hr/> <hr/>

Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to two CGUs, Medical clinics/centres and Healthcare systems, which are also the reportable operating segments, for impairment testing as follows:

	2023	2022
	S\$'000	S\$'000
Medical clinics/centres	10,925	21,296
Healthcare systems	– ⁽¹⁾	– ⁽¹⁾
	<hr/>	<hr/>
	10,925	21,296
	<hr/> <hr/>	<hr/> <hr/>

⁽¹⁾ Upon disposal of subsidiary groups in 2022, the goodwill amount has been derecognised (Note 6).

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period. The average pre-tax discount rate applied to the cash flow projections and the forecasted average growth rates used to extrapolate cash flow projections beyond the five-year period are as follows:

	Medical clinics/centres		Healthcare systems	
	2023	2022	2023	2022
Growth rates	2.4%	1.8%	–	–
Pre-tax discount rates	11.8%	11.5%	–	–
	<hr/> <hr/>			

14. Goodwill on consolidation (cont'd)

Key assumptions used in the value in use calculations

The calculations of value in use for both CGUs are most sensitive to the following assumptions:

Assumption	Description	Sensitivity to changes in assumptions
Growth rates	The forecasted growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs.	The higher the growth rate, the higher the value in use. An increase by 0.1% points would result in a higher value in use of S\$222,000.
Pre-tax discount rates	Discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.	The higher the discount rate, the lower the value in use. An increase by 0.1% points would result in a lower value in use of S\$260,000.

Sensitivity to changes in assumptions

The impairment test carried out as at 31 December 2023 for the medical clinics/centres segment has resulted in impairment loss of S\$10.37 million as the recoverable amount of the CGU is lower than its carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment. Please refer to the table above for the changes in key assumptions that would result in an increase/ decrease in the value in use in the medical clinics/ centres segment.

15. Other receivables

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Current				
Deposits	650	499	4	4
Amounts due from related parties ¹	203	223	27	67
Amount due from a related party ²	694	656	–	–
Prepaid taxes	159	270	3	64
Lease receivables	97	92	–	–
Loan to third parties	304	302	–	–
Others	293	411	–	–
Amount due from a third party arising from sale of a subsidiary ³	–	3,244	–	–
	2,400	5,697	34	135
Allowance for expected credit loss	–	(2,694)	–	–
	2,400	3,003	34	135

15. Other receivables (cont'd)

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Non-current				
Lease receivables	67	164	–	–
Loans to third parties ⁴	11,880	11,752	9,183	9,100
Others	4	26	–	–
	11,951	11,942	9,183	9,100
Allowance for expected credit loss ⁴	(11,880)	–	(9,183)	–
	71	11,942	–	9,100

¹ Current amounts due from related parties are unsecured, non-interest bearing and repayable monthly over the next 12 months.

² Amount due from a related party is unsecured, bears interest at 6.9% per annum (2022: 6.9% per annum) and is repayable monthly.

³ Amount due from a third party arising from the sale of a subsidiary is secured and interest free. On 23 September 2022, both parties entered into a deed of amendment and deferred the remaining deferred consideration further which shall be payable no later than 25 November 2023. This amount has been fully settled in FY2023. An expected credit loss of S\$2.69 million which was recognised against this amount in FY2022, was reversed in FY2023 upon the full settlement.

⁴ Non-current loans to third parties are non-secured, bear interest at 1% per annum and shall be payable no later than 7 October 2025. Loans to third parties amounted to S\$12.18 million as at 31 December 2023 (2022: S\$12.05 million) are due from the disposed entities (SAM Labs and CBMA) and the Purchaser. Allowances for expected credit loss amounting to S\$11.88 million were recognised against the non-current loans during FY2023, arising from a reduction in the recoverable value of the receivables owing by SAM Labs and CBMA 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. 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. Please refer to Note 5A(b) of Section F: Other information required by Listing Rule Appendix 7.2 for more details.

16. Borrowings

Amount repayable in one year or less, or on demand

	As at 31 December 2023		As at 31 December 2022	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Fixed rate bank loans	-	1,015	-	1,242
Finance lease	-	-	-	2
Redeemable convertible bonds	-	70	-	70
	-	1,085	-	1,314

Amount repayable after one year

	As at 31 December 2023		As at 31 December 2022	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Fixed rate bank loans	-	287	-	960
Finance lease	-	-	-	11
Redeemable convertible bonds	-	3,697	-	3,602
	-	3,984	-	4,573

As at the end of the reporting date:

- i) The Group's bank borrowings of S\$1.30 million (31 December 2022: S\$2.22 million) are 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. The conversion price has been adjusted to S\$0.14 ("**Adjusted Conversion Price**") as announced on 1 August 2019.

On 8 October 2021, the Company partially redeemed on a pro rata basis S\$3.53 million in principal amount of the Convertible Bonds. The partial early redemption was funded from internal resources of the Group. The maturity date of the outstanding Convertible Bonds had been extended for a further 2 years which will be maturing on 8 March 2024 and 17 May 2024, 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.

As at 31 December 2023, the carrying amount of the Convertible Bonds amounted to S\$3.77 million (31 December 2022: S\$3.67 million), of which S\$0.07 million (31 December 2022: S\$0.07 million) is included as current liabilities and S\$3.70 million (31 December 2022: S\$3.60 million) as non-current liabilities.



17. Share capital

	The Group and the Company			
	31 December 2023		31 December 2022	
	Number of shares	Issued and paid-up share capital S\$	Number of shares	Issued and paid-up share capital S\$
Beginning of year	618,210,340	92,899,117	617,215,180	92,899,117
Issuance of shares ⁽¹⁾	842,058	–	995,160	–
End of year	<u>619,052,398</u>	<u>92,899,117</u>	<u>618,210,340</u>	<u>92,899,117</u>

Notes:

⁽¹⁾ On 17 May 2023 and 28 April 2022, the Company had allotted and issued 842,058 and 995,160 shares respectively pursuant to the Company's performance share plan.

As at 31 December 2023 and 31 December 2022, the Company had outstanding Convertible Bonds with an aggregate principal amount of S\$3.53 million, convertible into approximately 25,178,575 Conversion Shares at the Adjusted Conversion Price of S\$0.14 per Conversion Share.

As at 31 December 2023 and 31 December 2022, there were no treasury shares held by the Company and there were no subsidiary holdings.

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 year:

Compensation of directors and key management personnel

	Group			
	Six months ended 31 December 2023 S\$'000	Six months ended 31 December 2022 S\$'000	Full year ended 31 December 2023 S\$'000	Full year ended 31 December 2022 S\$'000
Short-term benefits	550	552	1,163	1,150
Post-employment benefits	36	37	60	61
Share-based payment – equity settled	18	47	37	167
Directors' fee	75	90	165	180
	<u>679</u>	<u>726</u>	<u>1,425</u>	<u>1,558</u>
Comprise amounts paid to:				
Directors of the Company	296	379	723	844
Other key management personnel	383	347	702	714
	<u>679</u>	<u>726</u>	<u>1,425</u>	<u>1,558</u>

The remuneration 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 and financial liabilities

(a) Fair value hierarchy

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

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

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

(b) Assets and liabilities measured at fair value

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

	Fair value measurements at the end of the reporting year using		
	Significant observable inputs other than quoted prices S\$'000	Significant unobservable inputs S\$'000	Total S\$'000
2023			
Assets measured at fair value			
Financial assets			
Derivatives financial assets			
- Redeemable convertible option on convertible bonds	–	41	41
Other investment at fair value through other comprehensive income (“FVOCI”)			
- Unquoted equity shares	813	–	813
Convertible exchangeable bonds	–	935	935
Financial assets as at 31 December 2023	813	976	1,789

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

(b) *Assets and liabilities measured at fair value (cont'd)*

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

(c) *Level 2 fair value measurements*

The following is a description of the valuation techniques and inputs used in the fair value measurement for unquoted equity shares that is categorised within Level 2 of the fair value hierarchy:

Other investments and convertible loan

Unquoted equity shares are valued using the market approach valuation technique with market observable inputs. The most frequently applied valuation techniques include Guideline Public Company Method (“GPC”) and Guideline Public Transaction Method (“GPT”). The techniques use derived market multiples from market prices of comparable companies or actual transactions involving either minority or controlling interests in either publicly traded or closely held companies.



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

(d) Level 3 fair value measurements

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

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

Description	Fair value as at 31 December 2023 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship unobservable inputs to fair value
<u>Derivative financial assets</u>				
Convertible option on redeemable convertible bonds	41	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\$3,000.
Convertible exchangeable bonds	935	DCF. The fair value of the equity values of related companies are derived using DCF.	Long-term growth rate at 1.6%	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\$48,000.
			Discount rate at 9%	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\$60,000.
Financial assets as at 31 December 2023	976			



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

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

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

Description	Fair value as at 31 December 2022 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship unobservable inputs to fair value
<u>Derivative financial assets</u> Call options on convertible preference shares	27	Black Scholes Model	Volatility at 28.6% to 32.4%	The higher the volatility, the higher the fair value. An increase by 10% points would result in a higher fair value of S\$84,000.
Convertible option on redeemable convertible bonds	47	OPM methodology. The stock price is projected based on the fair value of the shares of the Company.	Projected stock price volatility	The higher the volatility, the higher the fair value. An increase by 15% points would result in a lower fair value of S\$6,100.
Convertible exchangeable bonds	10,625	DCF, ANA Approach, BTM, and PWER. The fair value of the equity values of related companies are derived using DCF and ANA Approach and are used as inputs to the BTM. Together with the assumptions of an occurrence of a liquidity event and a default event, the convertible bond value is derived using the BTM and PWER.	Long-term growth rate at 3.7% Discount rate at 14.5 – 50%	The higher the growth rate, the higher the fair value. An increase by 0.1% points would result in a higher fair value of S\$30,300. The higher the discount rate, the lower the fair value. An increase by 0.1% points would result in a lower fair value of S\$65,500.



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

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

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

Description	Fair value as at 31 December 2022 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship unobservable inputs to fair value
Convertible exchangeable bonds	10,625	DCF, ANA Approach, BTM, and PWER. The fair value of the equity values of related companies are derived using DCF and ANA Approach and are used as inputs to the BTM. Together with the assumptions of an occurrence of a liquidity event and a default event, the convertible bond value is derived using the BTM and PWER.	Occurrence of liquidity event Occurrence of default event	The higher the probability, the higher the fair value. An increase by 1% point would result in a higher fair value of S\$46,400. The higher the probability, the lower the fair value. An increase by 1% point would result in a lower fair value of S\$77,700.
Financial assets as at 31 December 2022	<u>10,699</u>			



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

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

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

	Fair value measurements using significant unobservable inputs (Level 3)				Total S\$'000
	Call options S\$'000	Derivative financial (liabilities)/ assets S\$'000	Convertible exchangeable bonds S\$'000	Contingent consideration S\$'000	
At 1 January 2022	1,090	(254)	–	(1,967)	(1,131)
Recognition of derivative arising from convertible bonds	–	–	10,625	–	10,625
Total (losses)/gains included in profit or loss	(1,063)	301	–	(22)	(784)
Payment for contingent consideration	–	–	–	1,989	1,989
At 31 December 2022 and 1 January 2023	27	47	10,625	–	10,699
Total loss included in profit or loss	(27)	(6)	(9,690)	–	(9,723)
At 31 December 2023	–	41	935	–	976

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

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

(iii) Valuation policies and procedures

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

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

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

As disclosed in the Company's announcements dated 20, 23 and 28 February 2024, Clearbridge BSA Pte. Ltd. ("**CBBSA**"), a wholly-owned subsidiary of the Company, disposed of an aggregate of 7,500,000 ordinary shares in the capital of Singapore Institute of Advanced Medicine Holdings Limited ("**SIAMH**"), representing approximately 0.75% of the issued and paid-up capital of SIAMH (the "**SIAMH Shares**"), through a series of open market transactions of 3,381,000, 794,900, 221,600, 802,500, 207,000, 923,000, 471,900, 398,000 and 300,100 SIAMH Shares on 16, 19, 20, 21, 22, 23, 26, 27 and 28 February 2024, respectively (the "**Disposal**"), for net proceeds (after deducting brokerage, commission, applicable goods and services tax and other related expenses) of approximately S\$1,158,000. Subsequent to the Disposal, CBBSA no longer holds any shares in SIAMH.

F. Other information required by Listing Rule Appendix 7.2

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

	31 December 2023	31 December 2022
Total number of issued ordinary shares excluding treasury shares	619,052,398	618,210,340

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

Not applicable as there were no treasury shares.

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

Not applicable as there were no subsidiary holdings.



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

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

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.

The Company's previous independent auditor, Ernst & Young LLP ("**EY**"), had issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in their independent auditor's report dated 9 June 2023 (the "**Independent Auditor's Report**") in relation to the consolidated financial statements of the Group and the Company (the "**Financial Statements**") for FY2022.

EY did not express an opinion on the FY2022 Financial Statements as it was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit report on the FY2022 Financial Statements because of the significance of the matters described in the basis for the Disclaimer of Opinion.

The basis for the Disclaimer of Opinion is due to EY not being provided with sufficient information, including relevant financial and non-financial information, of the Purchaser and the Disposed Groups, and other supporting information as a result of the Company having difficulty accessing through the Purchaser the TMJ and IGM Information (as defined below) used by the Group for consolidation purposes, as more particularly described below.

Consequently, EY was not able to carry out audit procedures to satisfy itself as to the accuracy of, and to determine whether any adjustments might have been found necessary in respect, *inter alia*, of (i) the net gain for FY2022 from the Group's discontinued operations, comprising the gain on disposal of the Disposed Groups and net loss incurred in FY2022 from discontinued operations; (ii) the fair value and carrying value of the Bonds issued by the Purchaser to the Group as consideration for the disposal of the Disposed Groups; and (iii) the recoverability of loans due to the Group from the Disposed Groups and the Purchaser and any expected credit loss arising thereto.

On 7 October 2022, the Company and its wholly-owned subsidiary, RDH, entered into 2 share purchase agreements with the Purchaser to dispose of 100% of their respective shareholding interests in the Disposed Groups. The consideration for the disposal was satisfied by the issue of the Bonds by the Purchaser to each of the Company and RDH. The maturity date of the Bonds is on 7 October 2025. The disposal was completed on the same day, on which control of the Disposed Groups was passed on to the Purchaser.

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



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accessing the TMJ and IGM Information through the Purchaser due to the lack of cooperation from the staff of TMJ and IGM during the related transition process.

Given the above circumstances, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are based on SAM Labs', CBMA's, TMJ's, IGM's and CMPL's financial information for the period commencing on 1 January 2022 up to the dates that the latest management accounts were made available to the Company, prior to the disposal on 7 October 2022, such dates being 7 October 2022, 7 October 2022, 31 August 2022, 30 June 2022 and 7 October 2022 respectively.

Since the finalisation of the FY2022 Financial Statements, the Company has continuously reached out to the Purchaser to request for the TMJ and IGM Information and has requested for updates regarding the status of access to the necessary financial information. As at the date of this announcement, the TMJ and IGM Information is not available to the Company.

For the purpose of preparing the Group's FY2023 Financial Statements and as announced by the Company on 9 February 2024, the Purchaser has informed the Company 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. In this regard, the Company will keep its shareholders informed of any further developments, if material.

As a result, in FY2023, the Group recorded a fair value loss of S\$9.72 million on the Bonds and an allowance for credit losses of S\$11.88 million arising from a reduction in the entire recoverable value of the receivables owing by SAM Labs and CBMA 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.

The Company has taken the following factors into consideration in assessing and recording the above fair value loss on the Bonds and allowance for credit losses on the receivables owing by SAM Labs and CBMA in FY2023, following the disposal of the Disposed Groups on 7 October 2022, which will be subject to further review by the Company's auditors:

- i) the difficulties that the Purchaser is facing in obtaining operational and financial control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries. Currently, there is a lack of visibility on the willingness and ability of TMJ and IGM to repatriate funds upwards to SAM Labs and CBMA to repay the receivables owing by SAM Labs and CBMA to the Group;
- ii) the effort and time taken to obtain operational and financial control is more than what the Purchaser expected and this has significantly affected the Purchaser's plan to realise the potential synergies with the Disposed Groups before the Bonds mature on 7 October 2025. Currently, it is uncertain how much time is required for the Purchaser to obtain operational and financial control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries before the Bonds mature on 7 October 2025. The inability of the Purchaser to realise any potential synergies with the Disposed Groups will potentially result in a lower growth trajectory of the Purchaser group of companies than initially planned and estimated, when the Bonds mature on 7 October 2025;
- iii) the uncertainties in the state of operations, businesses and relationships with stakeholders when the Purchaser obtain operational and financial control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, especially if this situation becomes further prolonged;
- iv) and the lack of visibility on the current net asset position (after deducting the non-controlling interest) of the Disposed Groups as at 31 December 2023, as compared to the net asset position (after deducting non-controlling interest) of S\$8.31 million based on SAM Labs', CBMA's, TMJ's, IGM's and CMPL's financial information for the period commencing 1 January 2022 up to the dates that the latest management accounts were made available to the Company, prior to the disposal to the Purchaser on 7 October 2022, such dates being 7 October 2022, 7 October 2022, 31 August 2022, 30 June 2022 and 7 October 2022 respectively.

The Company understands that the Disclaimer Of Opinion issued by EY will have an impact on the opening retained earnings of the Group, and opening balances of the convertible exchangeable bonds and the loans due from the Disposed Groups as at 1 January 2023, in the audit of the Group's financial

statements for the financial year ended 31 December 2023. As at the date of this announcement, the Company's current independent auditor, CLA Global TS Public Accounting Corporation ("CLA Global TS"), is unable to perform necessary audit procedures to establish whether the related opening balances disclaimed by the predecessor independent auditor are fairly stated. Consequently, CLA Global TS will be unable to determine whether adjustments, if any, might be necessary in respect of the Group's financial statements for the financial year ended 31 December 2023. Accordingly, CLA's opinion for FY2023 could be modified because of the possible effect of these opening balances on the comparability of FY2023 and FY2022 figures.

The Board confirms that the impact of all outstanding audit issues on the financial statements in this announcement have been adequately disclosed.

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

REVIEW OF THE GROUP'S PERFORMANCE

On 7 October 2022, the Company and its wholly-owned subsidiary, RDH, entered into 2 share purchase agreements with Lunadorii Inc. to dispose of 100% of their respective shareholding interests in SAM Labs and CBMA, which in turn held as subsidiaries (a) IGM, and (b) TMJ and CMPL, respectively, i.e. the Disposed Groups. Pursuant to this disposal, the revenue and expenses of the Disposed Groups for FY2022 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 decreased by 30.0% or S\$4.92 million, from S\$16.41 million in FY2022 to S\$11.49 million in FY2023.

Revenue from the medical clinics/centres decreased by S\$4.92 million, from S\$16.37 million in FY2022 to S\$11.45 million in FY2023 mainly due to a decrease in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Hong Kong and Philippines and a decrease in revenue from the medical clinics/centres in Singapore and the Philippines for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products.

Excluding the revenue from the distribution of Labnovation's COVID-19 ART Test Kits in FY2022 and FY2023, the revenue from recurring services provided by the medical clinics/centres decreased by 9.3% or S\$1.10 million, from S\$11.88 million in FY2022 to S\$10.78 million in FY2023.

Purchases from continuing operations

Purchases decreased by 21.1% or S\$1.44 million, from S\$6.84 million in FY2022 to S\$5.40 million in FY2023, in line with the decrease in revenue. Purchases decreased at a lower rate than the decline in revenue mainly because of the increase in costs of medical supplies.

Purchases mainly comprised direct expenses incurred in processing specimens by the Philippines laboratory testing facilities or outsourced third party clinical laboratories, supplies of Labnovation's COVID-19 ART Test Kits as well as consumables and medicines used by the medical clinics/centres and renal care services.



Employee benefits expense from continuing operations

Employee benefits expense remained relatively stable at S\$5.98 million and S\$6.09 million in FY2023 and FY2022 respectively.

Depreciation expense from continuing operations

Depreciation expense decreased by 8.3% or S\$0.12 million from S\$1.47 million in FY2022 to S\$1.35 million in FY2023 mainly due to certain medical equipment, renovation and motor vehicle being fully depreciated.

Amortisation expense from continuing operations

Amortisation expense decreased by 88.3% or S\$0.05 million from S\$0.06 million in FY2022 to S\$7,000 in FY2023 due to most of the existing computer software being fully depreciated.

Other income from continuing operations

Other income decreased by 21.8% or S\$0.16 million, from S\$0.75 million in FY2022 to S\$0.59 million in FY2023 mainly due to (a) the absence of the net proceeds of S\$0.10 million from disposal of nil-paid rights of Biolidics Limited ("**Biolidics**") in FY2022, (b) the absence of the income of S\$0.18 million from sub-lease of certain clinic spaces in FY2022, and (c) a decrease in grant income of S\$0.12 million. These were partially offset by the fair value adjustment of the Convertible Bonds of S\$0.23 million arising from extension of maturity date of the Convertible Bonds from 8 March 2024 and 17 May 2024 to 8 September 2025 and 17 November 2025.

Fair value loss on other investment at FVTPL/ an associate from continuing operations

The Group recorded a fair value loss on investment in ordinary shares in the capital of Biolidics amounting to S\$0.15 million in FY2023 as compared to S\$8.77 million in FY2022. The decrease in fair value loss was due to a slower drop in the market value of the Group's interest in Biolidics in FY2023 as compared to FY2022. As at 31 December 2023, the Group no longer holds any shares in Biolidics.

Fair value loss 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 changes of the Convertible Bonds issued by the Company as well as the fair value changes of the call options on convertible preference shares issued by Clearbridge Medical Group Pte. Ltd. ("**CBMG Call Option**").

The Group recorded a fair value loss on derivative financial instruments of S\$9.72 million in FY2023, compared to a loss of S\$0.76 million in FY2022 mainly due to a fair value loss of S\$9.69 million recognised by the Group on the Bonds. This fair value loss on the Bonds is 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. Please refer to Note 5A(b) of Section F: Other information required by Listing Rule Appendix 7.2 for more details.

Other operating expenses from continuing operations

Other operating expenses increased by 552.3% or S\$19.55 million, from S\$3.54 million in FY2022 to S\$23.09 million in FY2023. This was mainly due to:

- (a) impairment losses of S\$10.37 million arising from a reduction in the estimated recoverable value of the Group's goodwill, from S\$21.30 million to S\$10.93 million, from previously acquired assets, determined based on the value-in-use of these assets. These impairment losses are attributed to the decrease in the financial performance of the medical clinics/ centres segment in FY2023, as a result of a decrease in revenue from the distribution of Labnovation's COVID-19 ART Test Kits



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in Hong Kong and Philippines and a decrease in revenue from the medical clinics/centres in Singapore and the Philippines for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products, which in turn have a negative impact on the projected future cash flows of the medical clinics/ centres segment;

- (b) allowance for expected credit losses of S\$11.92 million mainly arising from a reduction in the entire recoverable value of the receivables of S\$11.88 million owing by SAM Labs and CBMA 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. The reduction in the recoverable value of the receivables is due to 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. Please refer to Note 5A(b) of Section F: Other information required by Listing Rule Appendix 7.2 for more details.

The above was partially offset by a reversal of impairment on other receivable of S\$2.69 million from the sale of the entire issued and paid-up ordinary share capital of Biomedics Laboratory Pte. Ltd. in FY2020 to Biolidics, as announced by the Company on 23 and 30 November 2023 which was previously impaired and subsequently received during FY2023.

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 12.8% or S\$0.11 million, from S\$0.87 million in FY2022 to S\$0.76 million in FY2023 mainly due to a decrease in interest expense incurred on the bank loans taken up by the Group for working capital purpose as some of the bank loans were fully repaid in FY2022.

Income tax expense from continuing operations

The Group incurred income tax credit of S\$1.90 million in FY2023 as compared to an income tax expense of S\$0.19 million in FY2022. The income tax credit recognised arose from the reversal of deferred tax expense in relation to fair value gain on derivative financial instruments recognised by the Group.

Loss for the year from continuing operations

As a result of the foregoing, the Group recorded a loss of S\$32.47 million in FY2023 as compared to a loss of S\$11.43 million in FY2022, from continuing operations.

Excluding the abovementioned fair value losses on other investment at FVTPL/an associate, fair value losses on derivative financial instruments, allowance for credit losses and reversal of impairment on trade and other receivables, and impairment losses on goodwill, the loss before taxation from continuing operations recorded by the Group would have been S\$4.90 million in FY2023 as compared to a loss before taxation of S\$2.21 million in FY2022.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

The Group's non-current assets decreased by 67.4% or S\$31.93 million, from S\$47.34 million as at 31 December 2022 to S\$15.41 million as at 31 December 2023. This was mainly due to (i) decrease of S\$10.37 million in goodwill on consolidation as a result of impairment losses arising from a reduction in the estimated recoverable value of the Group's goodwill from previously acquired assets, determined based on the value-in-use of these assets, (ii) a decrease in other receivables of S\$11.88 million due to the allowance for credit losses mainly arising from a reduction in the recoverable value

of the receivables owing by SAM Labs and CBMA 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, (iii) a decrease of S\$9.69 million in the Bonds arising from fair value loss recognised in FY2023, and (iv) a decrease in other investment of S\$1.32 million mainly due to other investment relating to the Group's holding of shares in SIAMH reclassified from non-current assets to current assets, and the sale of other investment relating to the Group's holding of shares in Biolidics. These were partially offset by an increase in right-of-use assets of S\$1.07 million mainly due to new lease terms recognised in accordance with SFRS(I) 16.

Current assets

The Group's current assets decreased by 21.4% or S\$2.32 million, from S\$10.83 million as at 31 December 2022 to S\$8.51 million as at 31 December 2023. This was mainly due to a decrease in cash and bank balances of S\$2.38 million which are mainly used for the Group's operations and a decrease in other receivables of S\$0.60 million. These were partially offset by an increase in other investment of S\$0.81 million mainly due to other investment relating to the Group's holding of shares in SIAMH reclassified from non-current assets to current assets.

Current liabilities

The Group's current liabilities decreased by 3.7% or S\$0.19 million, from S\$5.10 million as at 31 December 2022 to S\$4.91 million as at 31 December 2023. This was mainly due to (i) a decrease of S\$0.41 million in contract liabilities due to the fulfillment of the performance obligations in relation to the advances received from the Group's customers, (ii) a decrease in borrowings of S\$0.23 million due to the repayment of bank loans, (iii) a decrease in income tax payable of S\$0.14 million, and (iv) a decrease in other payables of S\$0.02 million mainly due to decrease in accrued expenses. These were partially offset by an increase in lease liabilities of S\$0.31 million and increase in trade payables of S\$0.30 million.

Non-current liabilities

The Group's non-current liabilities decreased by 22.7% or S\$1.68 million, from S\$7.41 million as at 31 December 2022 to S\$5.73 million as at 31 December 2023. This was mainly due to reversal of deferred tax liabilities of S\$1.77 million in relation to fair value gain on derivative financial instruments recognised by the Group and a decrease in borrowings of S\$0.59 million as a result of repayment of loans. These were partially offset by an increase in lease liabilities of S\$0.68 million.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Cash outflow before changes in working capital for FY2023 amounted to S\$3.02 million. Net cash used in working capital for FY2023 amounted to S\$0.14 million mainly due to decrease in other payable of S\$0.42 million, an increase in trade receivables of S\$0.15 million, an increase in inventories of S\$0.03 million and partially offset by an increase in trade payables of S\$0.30 million, a decrease in prepayments of S\$0.12 million and a decrease in other receivables of S\$0.04 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\$3.58 million in FY2023.

Net cash generated from investing activities for FY2023 amounted to S\$3.07 million. This was mainly due to cash proceeds received from Biolidics of S\$2.69 million for the repayment of the deferred consideration owing by Biolidics, from the sale of the entire issued and paid-up ordinary share capital of Biomedics Laboratory Pte. Ltd. in FY2020 to Biolidics, and proceeds of S\$0.93 million from disposal of all the shares in Biolidics. These were partially offset by a capital expenditure of S\$0.42 million and acquisition of right-of-use assets of S\$0.13 million incurred by the medical clinics/centres in the Philippines, Singapore, and Hong Kong.

Net cash used in financing activities for FY2023 amounted to S\$1.88 million which was attributable to the repayment of bank loans and lease liabilities of S\$0.91 million and S\$0.97 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\$2.38 million, from S\$6.05 million as at 31 December 2022 to S\$3.67 million as at 31 December 2023.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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

In FY2023, the Group recorded (i) a decrease in the Group's financial performance which was mainly a result of a decrease in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Hong Kong and Philippines and a decrease in revenue from the medical clinics/centres in Singapore and the Philippines for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products, and (ii) impairment losses of S\$10.37 million arising from a reduction in the estimated recoverable value of the Group's goodwill from previously acquired assets due to the decrease in the financial performance of the medical clinics/ centres segment in FY2023 which in turn have a negative impact on the projected future cash flows of the medical clinics/ centres segment.

In this regard, particularly pertinent to the Group is the high inflation, coupled with slow growth, and its impact on consumer spending, which may in turn impact the consumption of the products and services the Group provides. Additionally, inflation may raise the cost of goods for the Group and negatively impact the profit margins. The Organisation for Economic Co-operation and Development reported on 29 November 2023¹ that it projects global growth to be 2.7% in 2024, which is well below the average growth rate in decade preceding the COVID-19 pandemic. Further, they noted that inflation, while moderating, remains high and persistent and the negative impact it will have on growth prospects. In Singapore, the Monetary Authority of Singapore and the Ministry of Trade and Industry have jointly reported similar issues, in a press release dated 23 January 2024². The press release also highlighted risks, such as potential shocks to global commodity prices and a downturn in advance economies. The Group continues to monitor this development and will adapt its strategies accordingly.

In addition, the Group recorded (i) an allowance for expected credit losses of S\$11.92 million mainly arising from a reduction in the entire recoverable value of the receivables of S\$11.88 million owing by SAM Labs and CBMA 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, and (ii) a fair value loss of S\$9.69 million recognised by the Group on the Bonds, in FY2023, based on the Group's understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational and financial control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, which the Purchaser is addressing through the legal process in Indonesia. In this regard, the Company will keep its shareholders informed of any further developments, if material.

Further, the Group intends to evaluate 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 will also continue to explore suitable opportunities to expand its services business regionally through organic expansion, investments, mergers and acquisitions, joint ventures and/or strategic collaborations.

¹ The report may be found at https://www.oecd-ilibrary.org/sites/7a5f73ce-en/1/3/1/index.html?itemId=/content/publication/7a5f73ce-en&csp_ff1338015957b6cc89df6710d74ff9f1&itemIGO=oecd&itemContentType=book.

² The press release may be found at <https://www.mti.gov.sg/Newsroom/Press-Releases/2024/01/Consumer-Price-Developments-in-December-2023>.



9. Dividend

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

Nil

(b) (i) Amount per share

Nil

(ii) Previous corresponding period

Nil

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividend has been declared by the Company for FY2023 as the Company was not profitable.

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

The Group does not have a general mandate for interested person transactions. There was no interested person transaction of S\$100,000 or more in FY2023.

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

Not required for announcement of full year results.

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

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

14. Use of placement shares proceeds

Pursuant to the issuance of the placement shares further to the Company's placement shares announcement dated on 19 August 2019 ("**Placement Shares Announcement**"), the Company received net proceeds of approximately S\$11.28 million (the "**Placement Net Proceeds**"). As at the date of this announcement, the Placement Net Proceeds have been utilised as follows:

	Amount allocated (as disclosed in the Placement Shares Announcement) (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance (S\$'000)
Expansion of the Company's businesses through mergers and acquisitions, joint ventures, strategy collaborations and/or investment, or organically in Asia	7,893	(4,872)	3,021
General working capital purposes ⁽¹⁾	3,383	(3,383)	-
Total	11,276	(8,255)	3,021

Note:

⁽¹⁾ Comprises operating expenses.

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

Please refer to paragraph 6.

16. A breakdown of sales as follows:

	<u>Group</u>		Increase/ (Decrease) %
	FY2023 S\$'000	FY2022 S\$'000	
Sales reported for first half year	5,665	9,126	(37.9)
Operating loss after tax before deducting non-controlling interests reported for first half year	(1,674)	(8,122)	(79.4)
Sales reported for second half year	5,825	7,286	(20.1)
Operating loss after tax before deducting non-controlling interests reported for second half year	(39,046)	(2,356)	1,557.3



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

There is no dividend declared in FY2022 and FY2023.

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

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

ON BEHALF OF THE BOARD

Yee Pinh Jeremy
Executive Director and Chief Executive Officer

Chen Johnson
Non-Executive Non-Independent Chairman

Date
29 February 2024