



**Clearbridge Health Limited**  
37 Jalan Pemimpin #08-05 Mapex Singapore 577177  
TEL 65 6251 0136 FAX 65 6251 0132  
clearbridgehealth.com

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

Unaudited Condensed Interim Financial Statements  
For the Fourth Quarter (“Q4”) and Full Financial Year ended 31 December 2024

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the SGX-ST requires Clearbridge Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) to announce its quarterly financial statements, in view of the qualified opinion issued by the Company’s independent auditor in its independent auditor’s report dated 9 April 2024 in relation to the latest audited consolidated financial statements of the Group for the financial year ended 31 December (“**FY**”) 2023.

This announcement has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



**Clearbridge Health Limited**  
37 Jalan Pemimpin #08-05 Mapex Singapore 577177  
TEL 65 6251 0136 FAX 65 6251 0132  
clearbridgehealth.com

## **Table of Contents**

A. Unaudited condensed interim consolidated statements of comprehensive income	1
B. Unaudited condensed interim statements of financial position	2
C. Unaudited condensed interim statements of changes in equity	3
D. Unaudited condensed interim consolidated statement of cash flows	6
E. Notes to the unaudited condensed interim consolidated financial statements	7
F. Other information required by Appendix 7C of the Catalist Rules	34



## A. Unaudited condensed interim consolidated statement of comprehensive income

		GROUP					
		Q4			FY		
Notes	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Continuing operations</b>							
					(Re-presented)*		
Revenue	2,872	2,764	3.9	9,903	10,407	(4.8)	
Purchases	(1,351)	(1,468)	(8.0)	(5,124)	(5,280)	(3.0)	
Employee benefits expense	(1,191)	(1,131)	5.3	(5,082)	(5,404)	(6.0)	
Depreciation expense	(362)	(359)	0.8	(1,148)	(1,145)	0.3	
Amortisation expense	(2)	(1)	100.0	(5)	(7)	(28.6)	
Other income	4	89	(95.5)	191	584	(67.3)	
Impairment of goodwill	-	(10,371)	n.m.	-	(10,371)	n.m.	
Fair value loss on other investment at FVTPL	-	-	n.m.	-	(150)	n.m.	
Fair value gain/(loss) on derivative financial instruments	179	(9,727)	n.m.	198	(9,723)	n.m.	
Expected credit loss allowance on trade and other receivable, net	-	(9,748)	(100.0)	-	(9,225)	n.m.	
Other operating expenses	(497)	(894)	(44.4)	(2,401)	(3,220)	(25.4)	
Finance costs	(184)	(172)	7.0	(677)	(734)	(7.8)	
<b>Loss before taxation from continuing operations</b>	<b>(532)</b>	<b>(31,018)</b>	<b>(98.3)</b>	<b>(4,145)</b>	<b>(34,268)</b>	<b>(87.9)</b>	
Income tax (expense)/credit	(5)	1,795	n.m.	(67)	1,895	n.m.	
<b>Loss for the financial period/year from continuing operations</b>	<b>(537)</b>	<b>(29,223)</b>	<b>(98.2)</b>	<b>(4,212)</b>	<b>(32,373)</b>	<b>(87.0)</b>	
<b>Discontinued operations</b>							
Net gain/(loss) from discontinued operations	216	(167)	n.m.	45	(94)	n.m.	
<b>Loss for the financial period/year</b>	<b>(321)</b>	<b>(29,390)</b>	<b>(98.9)</b>	<b>(4,167)</b>	<b>(32,467)</b>	<b>(87.2)</b>	
<b>Other comprehensive income:</b>							
<b>Item that will not be reclassified to profit or loss</b>							
Financial assets, at fair value through other comprehensive income ("FVOCI")							
- Fair value gains - equity investment	-	(34)	n.m.	348	(34)	n.m.	
Remeasurement gain on retirement liability	-	-	n.m.	-	2	n.m.	
<b>Item that may be reclassified subsequently to profit or loss</b>							
Exchange difference on translation of foreign operations	(7)	29	n.m.	19	40	(52.5)	
<b>Total comprehensive income for the financial period/year</b>	<b>(328)</b>	<b>(29,395)</b>	<b>(98.9)</b>	<b>(3,800)</b>	<b>(32,459)</b>	<b>(88.3)</b>	
<b>Profit/(Loss) attributable to:</b>							
<b>Owners of the Company</b>							
-Continuing operations	(664)	(29,173)	(97.7)	(3,718)	(32,123)	(88.4)	
-Discontinued operations	250	(128)	n.m.	110	(76)	n.m.	
<b>Non-controlling interests</b>							
-Continuing operations	128	(61)	n.m.	(494)	(250)	97.6	
-Discontinued operations	(35)	(28)	25.0	(65)	(18)	261.1	
	<b>(321)</b>	<b>(29,390)</b>	<b>(98.9)</b>	<b>(4,167)</b>	<b>(32,467)</b>	<b>(87.2)</b>	
<b>Total comprehensive income attributable to:</b>							
<b>Owners of the Company</b>							
-Continuing operations	(670)	(29,182)	(97.7)	(3,338)	(32,123)	(89.6)	
-Discontinued operations	250	(128)	n.m.	110	(76)	n.m.	
<b>Non-controlling interests</b>							
-Continuing operations	127	(57)	n.m.	(507)	(243)	108.6	
-Discontinued operations	(35)	(28)	25.0	(65)	(17)	282.4	
	<b>(328)</b>	<b>(29,395)</b>	<b>(98.9)</b>	<b>(3,800)</b>	<b>(32,459)</b>	<b>(88.3)</b>	
<b>(Loss)/Profit per share</b>							
Basic and diluted							
-Continuing operations	8	(0.10)	(4.71)	(0.54)	(5.19)		
-Discontinued operations	8	0.04	(0.02)	0.02	(0.01)		

Notes:  
 n.m. - not meaningful

\* Following the Group's disposal of its 85% shareholding interests in Medic Laser Private Limited and Medic Surgical Private Limited, as announced by the Company on 11 November 2024, the results of these entities have been classified as discontinued operations pursuant to the relevant criteria (please refer to Note 6, titled "Discontinued operation"). Accordingly, the financial information for FY2023 has been re-presented herein to reflect the discontinuation of these operations as if it had been effected from the beginning of FY2023.

## B. Unaudited condensed interim statements of financial position

Note	GROUP		COMPANY	
	31/12/24 S\$'000	31/12/23 S\$'000	31/12/24 S\$'000	31/12/23 S\$'000
<b>Non-current assets</b>				
	-	-	18,445	18,445
Investments in subsidiaries				
Plant and equipment	11 466	766	1	6
Convertible exchangeable bonds	10 -	935	-	734
Right-of-use assets	12 1,608	2,503	-	-
Intangible assets	13 20	4	3	3
Goodwill on consolidation	10,925	10,925	-	-
Other receivables	14 5	71	-	-
Derivative financial instruments	10 54	41	54	41
Amounts due from subsidiaries	A -	-	8	-
Deferred tax assets	154	161	-	-
	<u>13,232</u>	<u>15,406</u>	<u>18,511</u>	<u>19,229</u>
<b>Current assets</b>				
Cash at banks and short-term deposits	3,168	3,671	2,399	1,170
Convertible exchangeable bonds	10 1,120	-	919	-
Trade receivables	1,601	1,247	-	-
Prepayments	70	130	3	14
Other receivables	14 1,579	2,400	46	34
Amounts due from subsidiaries	-	-	4,475	4,597
Inventories	450	251	-	-
Other investments	-	813	-	-
	<u>7,988</u>	<u>8,512</u>	<u>7,842</u>	<u>5,815</u>
<b>Total assets</b>	<u>21,220</u>	<u>23,918</u>	<u>26,353</u>	<u>25,044</u>
<b>Current liabilities</b>				
Borrowings	15 4,558	1,085	4,471	744
Trade payables	621	696	-	-
Other payables	3,076	2,005	1,835	732
Amounts due to subsidiaries	-	-	2,625	2,969
Lease liabilities	12 813	952	-	-
Contract liabilities	32	110	-	-
Income tax payable	89	64	-	-
	<u>9,189</u>	<u>4,912</u>	<u>8,931</u>	<u>4,445</u>
<b>Net current assets</b>	<u>(1,201)</u>	<u>3,600</u>	<u>(1,089)</u>	<u>1,370</u>
<b>Non-current liabilities</b>				
Borrowings	15 -	3,984	-	3,984
Other payables	62	71	-	-
Lease liabilities	12 866	1,615	-	-
Deferred tax liabilities	53	58	-	-
	<u>981</u>	<u>5,728</u>	<u>-</u>	<u>3,984</u>
<b>Total liabilities</b>	<u>10,170</u>	<u>10,640</u>	<u>8,931</u>	<u>8,429</u>
<b>NET ASSETS</b>	<u>11,050</u>	<u>13,278</u>	<u>17,422</u>	<u>16,615</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	16 95,105	92,899	95,105	92,899
Capital reserve	(1,256)	(1,256)	(6,030)	(6,030)
Share-based payment reserve	4,372	4,325	4,372	4,325
Fair value reserve	-	63	-	-
Currency translation reserve	7	(25)	-	-
Employee benefits reserve	6	6	-	-
Accumulated losses	(89,019)	(85,822)	(76,025)	(74,579)
<b>Equity attributable to owners of the Company</b>	<u>9,215</u>	<u>10,190</u>	<u>17,422</u>	<u>16,615</u>
Non-controlling interests	1,835	3,088	-	-
<b>TOTAL EQUITY</b>	<u>11,050</u>	<u>13,278</u>	<u>17,422</u>	<u>16,615</u>



**C. Unaudited condensed interim statements of changes in equity**

(In S\$'000)	Equity attributable to Owners of the Company							Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Capital reserve	Share-based payment reserve	Fair value reserve	Currency translation reserve	Employee benefits reserve	Accumulated losses			
<b>Group</b>										
<b>Balance as at 1 January 2024</b>	92,899	(1,256)	4,325	63	(25)	6	(85,822)	10,190	3,088	13,278
<i>Total comprehensive income for the financial year</i>										
Loss for the financial year	-	-	-	-	-	-	(3,608)	(3,608)	(559)	(4,167)
Other comprehensive income for the financial year	-	-	-	348	32	-	-	380	(13)	367
Total comprehensive income for the financial year	-	-	-	348	32	-	(3,608)	(3,228)	(572)	(3,800)
Transfer upon disposal of investments	-	-	-	(411)	-	-	411	-	-	-
Issuance of new shares	2,206	-	-	-	-	-	-	2,206	-	2,206
Dividends paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(698)	(698)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	17	17
<i>Transactions with owners, recognised directly in equity</i>										
Share-based payment - equity settled	-	-	47	-	-	-	-	47	-	47
<b>Balance as at 31 December 2024</b>	<b>95,105</b>	<b>(1,256)</b>	<b>4,372</b>	<b>-</b>	<b>7</b>	<b>6</b>	<b>(89,019)</b>	<b>9,215</b>	<b>1,835</b>	<b>11,050</b>



Clearbridge Health Limited  
 37 Jalan Pemimpin #08-05 Mapex Singapore 577177  
 TEL 65 6251 0136 FAX 65 6251 0132  
 clearbridgehealth.com

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

(In S\$'000)	Equity Attributable to Owner of the Company							Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Capital reserve	Share-based payment reserve	Fair value reserve	Currency translation reserve	Employee benefits reserve	Accumulated losses			
<b>Group</b>										
<b>Balance as at 1 January 2023</b>	92,899	(1,256)	4,257	97	(57)	4	(53,623)	42,321	3,348	45,669
<i>Total comprehensive income for the financial year</i>										
Loss for the financial year	-	-	-	-	-	-	(32,199)	(32,199)	(268)	(32,467)
Other comprehensive income for the financial year	-	-	-	(34)	32	2	-	-	8	8
Total comprehensive income for the financial 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
<b>Balance as at 31 December 2023</b>	<b>92,899</b>	<b>(1,256)</b>	<b>4,325</b>	<b>63</b>	<b>(25)</b>	<b>6</b>	<b>(85,822)</b>	<b>10,190</b>	<b>3,088</b>	<b>13,278</b>



**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
<b>Balance as at 1 January 2024</b>	92,899	(6,030)	4,325	(74,579)	16,615
Total comprehensive loss for the financial year	-	-	-	(1,446)	(1,446)
Share-based payment - equity settled	-	-	47	-	47
Issuance of new shares	2,206	-	-	-	2,206
<b>Balance as at 31 December 2024</b>	<b>95,105</b>	<b>(6,030)</b>	<b>4,372</b>	<b>(76,025)</b>	<b>17,422</b>
<b>Balance as at 1 January 2023</b>	92,899	(6,030)	4,258	(51,180)	39,947
Total comprehensive loss for the financial year	-	-	-	(23,399)	(23,399)
Share-based payment - equity settled	-	-	67	-	67
<b>Balance as at 31 December 2023</b>	<b>92,899</b>	<b>(6,030)</b>	<b>4,325</b>	<b>(74,579)</b>	<b>16,615</b>

### C. Unaudited condensed interim consolidated statement of cash flows

	Note	GROUP		GROUP	
		Q4 2024 S\$'000	Q4 2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
					<i>(Re-presented)</i>
<b>Operating activities</b>					
Loss before taxation from continued operations		(532)	(31,018)	(4,145)	(34,268)
Profit/(loss) before taxation from discontinued operations		214	(163)	44	(99)
		(318)	(31,181)	(4,101)	(34,367)
Adjustments for:					
Actuarial loss on retirement plan		-	-	-	2
Share-based payment - equity settled		-	(154)	47	68
Fair value adjustment of convertible bonds		-	233	-	-
Gain on disposal of a subsidiary group		(364)	-	(364)	-
Gain on modification of deferred consideration		-	-	-	(19)
Depreciation of plant and equipment	7	66	74	299	327
Depreciation of right-of-use assets	7	321	361	1,102	1,025
Amortisation of intangible assets	13	2	1	5	7
Interest income	7	-	(68)	(16)	(166)
Interest expense	7	186	182	704	755
Bad debt written off		123	25	124	58
Inventories written off		30	10	37	85
Impairment/(Reversal of impairment) of plant and equipment		20	(1)	20	(23)
Plant and equipment written off		-	1	-	1
Expected credit loss allowance on trade and other receivables		-	9,748	-	9,225
Impairment of goodwill		-	10,371	-	10,371
Fair value adjustment on contingent consideration	7	-	(7)	-	(37)
Fair value (gain)/loss on derivative financial instruments		(179)	9,727	(198)	9,723
Fair value loss on other investment at FVTPL		-	-	-	150
Gain on disposal of plant and equipment		-	(7)	-	(7)
Gain on loan extinguishment		-	(232)	-	(232)
Unrealised foreign exchange (gain)/loss		(1)	69	61	46
<b>Operating cash flows before changes in working capital</b>		<b>(114)</b>	<b>(848)</b>	<b>(2,280)</b>	<b>(3,008)</b>
Increase in trade receivables		(137)	(172)	(569)	(148)
Decrease/(increase) in prepayments		27	(22)	60	122
Decrease in other receivables		205	193	279	43
(Decrease)/Increase in inventories		(26)	65	(236)	(35)
(Decrease)/Increase in trade payables		(427)	280	(75)	303
Increase/(decrease) in other payables		1,137	69	1,131	(421)
<b>Cash flows generated from/(used in) operations</b>		<b>665</b>	<b>(435)</b>	<b>(1,690)</b>	<b>(3,144)</b>
Income tax credited/(paid)		9	6	(21)	(173)
Interest paid		(47)	(77)	(284)	(423)
Interest received		-	41	16	166
<b>Net cash generated from/(used in) operating activities</b>		<b>627</b>	<b>(465)</b>	<b>(1,979)</b>	<b>(3,574)</b>
<b>Investing activities</b>					
Purchase of plant and equipment	11	(7)	(243)	(140)	(416)
Purchase of intangible assets	13	(12)	-	(21)	-
Acquisition of right-of-use asset		-	(132)	-	(132)
Proceeds from contingent consideration		-	2,139	-	2,689
Proceeds from disposal of other investments		-	-	1,162	933
Net cash inflow on disposal of subsidiary groups (refer to Note 6)		196	-	196	-
<b>Net cash generated from investing activities</b>		<b>177</b>	<b>1,764</b>	<b>1,197</b>	<b>3,074</b>
<b>Financing activities</b>					
Repayment of loans and borrowings		(235)	(229)	(932)	(905)
Repayment of lease liabilities		(233)	(344)	(1,008)	(973)
Issuance of right share		2,206	-	2,206	-
<b>Net cash generated from/(used in) financing activities</b>		<b>1,738</b>	<b>(573)</b>	<b>266</b>	<b>(1,878)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,542</b>	<b>726</b>	<b>(516)</b>	<b>(2,378)</b>
Effects of foreign exchange rate changes, net		33	(6)	13	(6)
Cash and cash equivalents at the beginning of the financial period/year		593	2,951	3,671	6,055
<b>Cash and cash equivalents at the end of the financial period/year</b>		<b>3,168</b>	<b>3,671</b>	<b>3,168</b>	<b>3,671</b>





## 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 Q4 and FY2024 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 FY2023. 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 third quarter and nine months period ended 30 September 2024.

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

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

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

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

The significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty for the condensed interim financial statements were the same as those that applied to the consolidated financial statements as at and for FY2023.

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

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

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for Q4 and FY ended 31 December 2024.

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

### ***Impairment of goodwill on consolidation***

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit ("**CGU**") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Based on the assessment performed, Management is of the view that no additional impairment charge is required for the Q4 and FY ended 31 December 2024 (31 December 2023: S\$10.37 million).

### ***Impairment of investments in subsidiaries***

Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of fair value less costs to sell and its value in use. Based on the assessment performed, Management is of the view that no additional impairment charge is required for the Q4 and FY ended 31 December 2024 (31 December 2023: S\$1.39 million).

### ***Impairment of other receivables***

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

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Based on the assessment performed, impairment loss on other receivables amounting to S\$0.12 million has been included in the unaudited condensed interim consolidate statements of comprehensive income for Q4 and FY ended 31 December 2024 (31 December 2023: S\$9.23 million).

### ***Fair value measurement of financial instruments***

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

When the fair values of financial instruments cannot be derived from active markets, fair value is determined using valuation techniques and processes such as binomial option pricing model ("**OPM**") and discounted cash flow ("**DCF**").

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

### ***Fair value measurement of financial instruments (cont'd)***

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

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

The valuation approach, significant estimates used and the sensitivity analysis are disclosed in Note 18.

## 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.

#### 4. Segment information (cont'd)

##### (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 for the Q4 and FY ended 31 December 2024 and 2023.

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.

#### 4.1 Reportable segments

Q4 2024	Group					Discontinued operations (Note 6) Medical clinics/ centres S\$'000
	← Continuing operations →					
	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Total S\$'000	
<b>Revenue:</b>						
External customers	-	3	2,869	-	2,872	-
Total revenue	-	3	2,869	-	2,872	-
<b>Results:</b>						
Depreciation expense	-	-	(361)	(1)	(362)	(25)
Amortisation expense	-	-	(2)	-	(2)	-
Other income	1	-	4	-	5	364
Fair value gain on derivative financial instruments	-	-	-	179	179	-
Segment (loss)/gain	(3)	(240)	24	(318)	(537)	216
Segment assets	-	571	17,224	3,425	21,220	-
<b>Segment assets include:</b>						
Derivative financial instruments	-	-	-	54	54	-
Additions to non- current assets	-	-	15	-	15	-
Segment liabilities	(26)	(32)	(3,810)	(6,302)	(10,170)	-

#### 4. Segment information (cont'd)

##### 4.1 Reportable segments (cont'd)

Q4 2023 (Re-presented)	Group					Total S\$'000	Discontinued operations (Note 6) Medical clinics/ centres S\$'000
	← Continuing operations →						
	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000		
<b>Revenue:</b>							
External customers	–	9	2,755	–	–	2,764	36
Inter-segment	–	–	69	–	(69)	–	–
<b>Total revenue</b>	<b>–</b>	<b>9</b>	<b>2,824</b>	<b>–</b>	<b>(69)</b>	<b>2,764</b>	<b>36</b>
<b>Results:</b>							
Interest income	–	8	11	49	–	68	–
Depreciation expense	–	–	(357)	(2)	–	(359)	(76)
Amortisation expense	–	–	(1)	–	–	(1)	–
Other income	–	–	14	–	–	14	1
Fair value adjustment of contingent consideration for business combinations	7	–	–	–	–	7	–
Fair value loss on derivative financial instruments	–	–	–	(9,727)	–	(9,727)	–
<b>Segment gain/(loss)</b>	<b>3,816</b>	<b>(4,600)</b>	<b>(10,711)</b>	<b>(17,728)</b>	<b>–</b>	<b>(29,223)</b>	<b>(167)</b>
<b>Segment assets</b>	<b>828</b>	<b>653</b>	<b>19,539</b>	<b>2,003</b>	<b>–</b>	<b>23,023</b>	<b>895</b>
<b>Segment assets include:</b>							
Other investments	813	–	–	–	–	813	–
Derivative financial instruments	–	–	–	41	–	41	–
Additions to non- current assets	–	–	239	–	–	239	3
<b>Segment liabilities</b>	<b>(16)</b>	<b>(21)</b>	<b>(4,458)</b>	<b>(5,460)</b>	<b>–</b>	<b>(9,955)</b>	<b>(685)</b>

#### 4. Segment information (cont'd)

##### 4.1 Reportable segments (cont'd)

FY 2024	Group					Discontinued operations (Note 6) Medical clinic/centres systems S\$'000
	← Continuing operations →					
	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000	Total S\$'000	
<b>Revenue:</b>						
External customers	-	20	9,883	-	9,903	61
Total revenue	-	20	9,883	-	9,903	61
<b>Results:</b>						
Interest income	-	2	14	-	16	-
Depreciation expense	-	-	(1,143)	(5)	(1,148)	(252)
Amortisation expense	-	-	(5)	-	(5)	-
Other income	1	-	167	7	175	366
Fair value gain on derivative financial instruments	185	-	-	13	198	-
Segment (loss)/gain	(23)	(111)	(1,669)	(2,409)	(4,212)	45
Segment assets	-	571	17,224	3,425	21,220	-
<b>Assets:</b>						
Derivative financial instruments	-	-	-	54	54	-
Additions to non- current assets	-	-	155	-	155	-
Segment liabilities	(26)	(32)	(3,810)	(6,302)	(10,170)	-

#### 4. Segment information (cont'd)

##### 4.1 Reportable segments (cont'd)

FY 2023 (Re-presented)	Group					Total S\$'000	Discontinued operations (Note 6) Medical clinic /centres S\$'000
	Strategic investments S\$'000	Healthcare systems S\$'000	Continuing operations Medical clinics/ centres S\$'000	Corporate S\$'000	Eliminations S\$'000		
<b>Revenue:</b>							
External customers	–	38	10,369	–	–	10,407	1,083
Inter-segment	–	–	730	–	(730)	–	–
<b>Total revenue</b>	<b>–</b>	<b>38</b>	<b>11,099</b>	<b>–</b>	<b>(730)</b>	<b>10,407</b>	<b>1,083</b>
<b>Results:</b>							
Interest income	–	30	46	90	–	166	–
Depreciation expense	–	–	(1,137)	(8)	–	(1,145)	(207)
Amortisation expense	–	–	(7)	–	–	(7)	–
Other income	–	–	130	233	–	363	3
Fair value gain 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)	–
<b>Segment gain/(loss)</b>	<b>4,248</b>	<b>(4,616)</b>	<b>(11,903)</b>	<b>(20,102)</b>	<b>–</b>	<b>(32,373)</b>	<b>(94)</b>
<b>Segment assets</b>	<b>828</b>	<b>653</b>	<b>19,539</b>	<b>2,003</b>	<b>–</b>	<b>23,023</b>	<b>895</b>
<b>Assets:</b>							
Other investments	813	–	–	–	–	813	–
Derivative financial instruments	–	–	–	41	–	41	–
Additions to non- current assets	–	–	413	3	–	416	–
<b>Segment liabilities</b>	<b>(16)</b>	<b>(21)</b>	<b>(4,458)</b>	<b>(5,460)</b>	<b>–</b>	<b>(9,955)</b>	<b>(685)</b>

#### 4. Segment information (cont'd)

##### 4.2 Disaggregation of revenue

	Group								
	← Continuing operations →						Discontinued operations		
	Healthcare systems		Medical clinics/ centres		Total revenue		Medical clinics/ centres		
	2024		2023		Q4		2024		2023
S\$'000		S\$'000		S\$'000		S\$'000		S\$'000	
<b>Major product or service lines</b>									
Rendering of medical and clinical services	–	–	2,445	2,501	2,445	2,501	–	–	36
Laboratory testing services	3	9	–	–	3	9	–	–	–
Renal care revenue	–	–	424	254	424	254	–	–	–
	3	9	2,869	2,755	2,872	2,764	–	–	36
<b>Primary geographical markets</b>									
Singapore	–	–	1,600	1,854	1,600	1,854	–	–	36
Philippines	–	–	868	507	868	507	–	–	–
Hong Kong, Malaysia and others	3	9	401	394	404	403	–	–	–
	3	9	2,869	2,755	2,872	2,764	–	–	36
<b>Timing of transfer of goods or services</b>									
At a point in time	3	9	2,869	2,699	2,872	2,708	–	–	–
Over time	–	–	–	56	–	56	–	–	36
	3	9	2,869	2,755	2,872	2,764	–	–	36



4. Segment information (cont'd)

4.2 Disaggregation of revenue (cont'd)

	Group							
	Continuing operations						Discontinued operations	
	Healthcare systems		Medical clinics/ centres		Total revenue		Medical clinics/ centres	
					FY			
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Major product or service lines</b>								
Rendering of medical and clinical services	–	–	8,635	9,479	8,635	9,479	61	1,083
Laboratory testing services	20	38	–	–	20	38	–	–
Renal care revenue	–	–	1,248	890	1,248	890	–	–
	20	38	9,883	10,369	9,903	10,407	61	1,083
<b>Primary geographical markets</b>								
Singapore	–	–	6,412	6,841	6,412	6,841	61	1,083
Philippines	–	–	2,172	2,232	2,172	2,232	–	–
Hong Kong, Malaysia and others	20	38	1,299	1,296	1,319	1,334	–	–
	20	38	9,883	10,369	9,903	10,407	61	1,083
<b>Timing of transfer of goods or services</b>								
At a point in time	20	38	9,883	10,287	9,903	10,325	–	374
Over time	–	–	–	82	–	82	61	709
	20	38	9,883	10,369	9,903	10,407	61	1,083

## 5. Employee benefits expense

	Q4 2024 S\$'000	Group Continued operations		FY2023 S\$'000
		Q4 2023 S\$'000	FY2024 S\$'000	
Directors' fees	37	30	150	165
Short-term benefits	1,062	953	4,360	4,559
Defined contribution plan	92	126	465	440
Share-based payment – equity settled	-	22	47	68
Others	-	-	60	172
	1,191	1,131	5,082	5,404

## 6. Discontinued operations

On 11 November 2024, the Company announced that its subsidiary, Clearbridge Medical Group Pte. Ltd. (“**CBMG**”), had on the same day, entered into and completed the following agreements:

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

(collectively, the “**Disposal**”).

The MSPL Consideration and MLPL Consideration have been paid fully in cash by MIS to CBMG on 11 November 2024, being the completion date of the Disposal.

- (a) The summarised financial information of the discontinued operations are as follows:

	11 November 2024 S\$'000
<b>Non-current assets</b>	
Plant and equipment	128
Right-of-use assets	361
<b>Total non-current assets</b>	489
<b>Current assets</b>	
Trade and other receivables	1
Prepayments	1
Amount due from related parties	79
Deposit	60
Inventory	22
<b>Total current assets</b>	163
<b>Total assets</b>	652



6. Discontinued operations (cont'd)

	<b>11 November 2024</b> <b>S\$'000</b>
<b>Current liabilities</b>	
Trade and other payables	329
Lease liability	145
Amount due to related parties	108
<b>Total current liabilities</b>	<u>582</u>
<b>Non-current liabilities</b>	
Lease liability	255
<b>Total non-current liabilities</b>	<u>255</u>
<b>Total liabilities</b>	<u>837</u>
Carrying value of net liabilities	(185)
Add: Reversal of Non-controlling interests	17
Net liabilities derecognised	<u>(168)</u>
<b>Net cash outflow arising from disposal</b>	
Cash consideration received	196
Cash and cash equivalents of the subsidiaries disposed of	-
Net cash inflow on disposal of subsidiaries	<u>196</u>
<b>Gain on disposal</b>	
Sales consideration	196
Net liabilities derecognised	168
Gain on disposal of subsidiaries	<u>364</u>



**6. Discontinued operations (continued)**

(b) The results of the discontinued operations and the re-measurement of the disposed subsidiaries are as follows:

	<b>FY2024</b> <b>S\$'000</b>	<b>FY2023</b> <b>S\$'000</b>
Revenue	61	1,083
Purchases	-	(115)
Employee benefits expense	81	(573)
Depreciation expense	(253)	(207)
Other income	2	3
Other operating expenses	(184)	(269)
Finance cost	(27)	(21)
Loss before tax from discontinued operations	(320)	(99)
Income tax credit	1	5
<b>Net loss from discontinued operations</b>	<b>(319)</b>	<b>(94)</b>
Gain on disposal	364	-
<b>Net gain/(loss) from discontinued operations</b>	<b>45</b>	<b>(94)</b>

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

	<b>FY2024</b> <b>S\$'000</b>	<b>FY2023</b> <b>S\$'000</b>
Operating	43	(347)
Investing	(116)	(94)
Financing	1	-
Net cash outflow	(72)	(441)

## 7. Loss before taxation

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

	GROUP					
	Continued operations					
	Q4 2024	Q4 2023	Increase/ (Decrease)	FY 2024	FY 2023	Increase/ (Decrease)
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
	<i>(Re-presented)</i>					
Interest expense on:						
- Borrowings	(8)	(12)	(33.3)	(52)	(57)	(8.8)
- Convertible bonds	(135)	(131)	3.1	(518)	(575)	(9.9)
- Lease liabilities	(41)	(29)	41.4	(107)	(102)	4.9
Depreciation expense on:						
- Plant and equipment	(59)	(52)	13.5	(227)	(229)	(0.9)
- Right-of-use assets	(303)	(307)	(1.3)	(921)	(916)	0.5
Amortisation expense	(2)	(1)	100.0	(5)	(7)	(28.6)
Other income:						
- Grant income	-	-	n.m.	146	45	224.4
- Interest income	-	68	n.m.	16	166	(90.4)
- Gain on disposal of plant and equipment	-	7	n.m.	-	7	n.m.
- Fair value adjustment on contingent consideration for business combinations	-	7	n.m.	-	56	n.m.
- Gain on debt modification	-	-	n.m.	-	233	n.m.
- Gain on disposal of nil-paid rights	1	-	n.m.	1	-	n.m.
- Others	3	7	(57.1)	28	77	(63.6)
Material items included in other operating expenses:						
- Foreign exchange gain/(loss), net	205	(58)	n.m.	131	(80)	n.m.
- Professional fees	(140)	(426)	(67.1)	(585)	(501)	16.8
- Rental <sup>(1)</sup>	(4)	(3)	33.3	(30)	(31)	(3.2)
- Bad debt written off	(123)	(25)	392.0	(124)	(58)	113.8
- Impairment of trade and other receivables	-	(9,748)	n.m.	-	(9,225)	n.m.
- Inventory written off	(30)	(10)	200.0	(37)	(85)	(56.5)
- (Reversal of impairment)/Impairment of plant and equipment	(20)	1	n.m.	(20)	23	n.m.
- Impairment of goodwill	-	(10,371)	n.m.	-	(10,371)	n.m.
Employee benefits expense						
- Share-based payment - equity settled	-	154	n.m.	(47)	(68)	(30.9)

n.m. - not meaningful

### Note:

<sup>(1)</sup> 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)

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

	GROUP					
	Q4 2024	Q3 2023	Discontinued operations			Increase/ (Decrease) %
			Increase/ (Decrease) %	FY 2024	FY 2023	
S\$'000	S\$'000		S\$'000	S\$'000		
Interest expense on:						
- Lease liabilities	(2)	(10)	(80.0)	(27)	(21)	28.6
Depreciation expense on:						
- Plant and equipment	(7)	(22)	(68.2)	(72)	(98)	(26.5)
- Right-of-use assets	(18)	(54)	(66.7)	(181)	(109)	66.1
Other income:						
- Grant income	-	-	n.m.	2	2	-
- Gain on disposal of Subsidiary Group	364	-	n.m.	364	-	n.m.
- Others	-	1	n.m.	-	1	n.m.
Material items included in other operating expenses:						
- Professional fees	(117)	(4)	2,825.0	(143)	(20)	615.0
- Rental <sup>(1)</sup>	-	-	n.m.	-	(140)	n.m.

n.m. - not meaningful

### Note:

<sup>(1)</sup> Rental expenses represent short-term leases that are exempted from having to be recognised in the statement of financial position

## 8. (Loss)/Profit per share

	Group			
	Q4 2024	Q4 2023	FY2024	FY2023
(Loss)/Profit attributable to owners of the Company (S\$'000)				
-Continuing operations	(664)	(29,173)	(3,718)	(32,123)
-Discontinued operations	250	(128)	110	(76)
Weighted average number of shares ('000) <sup>(1)(2)</sup>	687,254	618,739	687,254	618,739
Basic and diluted (loss)/profit per share (cents)				
-Continuing operations	(0.10)	(4.71)	(0.54)	(5.19)
-Discontinued operations	0.04	(0.02)	0.02	(0.01)

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 potential dilutive ordinary shares.

Basic and diluted loss per share is the same as the Convertible Bonds (as defined under Note 10 Below) and 2,985,475 share awards granted 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.

### Notes:

<sup>(1)</sup> In May 2023 and April 2024, the Company had allotted and issued 842,058 and 688,954 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.

<sup>(2)</sup> In December 2024, the Company had allotted and issued 1,239,482,704 shares, pursuant to the rights issue announced on 27 September 2024 (the "Rights Issue"). These issuances of shares have been factored in arriving at the weighted average number of shares.

## 9. Net asset value

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value (S\$'000)	9,215	10,190	17,422	16,615
Number of shares ('000)	1,859,224	619,052	1,859,224	619,052
Net asset value per share (cents)	0.50	1.65	0.94	2.68

## 10. Derivative financial instruments

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

	Group		Company	
	31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 S\$'000	31/12/2023 S\$'000
<b>Assets</b>				
Non-current asset				
Redeemable option and convertible options of convertible bonds (Note A)				
Convertible exchangeable bonds (Note B)	54	41	54	41
	-	935	-	734
Current asset				
Convertible exchangeable bonds (Note B)	1,120	-	919	-

**Note A:** Relates to the redeemable option and convertible options of the convertible bonds ("**Convertible Bonds**") issued by the Company on 8 March 2019 and 17 May 2019 respectively. The Group had partially redeemed on a *pro rata* basis S\$3,525,000 in principal amount of the Convertible Bonds on 8 October 2021. In 2021, the maturity date of the outstanding Convertible Bonds had been extended for a further 2 years 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 B:** On 7 October 2022, the Company and its wholly-owned subsidiary, Renum Distribution Holdings Pte. Ltd. ("**RDH**"), entered into 2 share purchase agreements with Lunadorii Inc. (the "**Purchaser**") to dispose of 100% of their respective shareholding interests in SAM Laboratory Pte. Ltd. ("**SAM Labs**") and Clearbridge Medical Asia Pte. Ltd. ("**CBMA**") which in turn held as subsidiaries (a) PT Indo Genesis Medika ("**IGM**") and (b) PT Tirta Medika Jaya ("**TMJ**") and Clearbridge Medicentre Private Limited ("**CMPL**"), respectively (collectively, the "**Disposed Groups**"). The disposal consideration was satisfied by the issue of the convertible exchangeable bonds (the "**Bonds**") by the Purchaser to each of the Company and RDH. The maturity date of the Bonds is on 6 October 2025. The disposal was completed on the same day, on which control of the Disposed Groups was passed on to the Purchaser.

Net changes in the fair value of derivative financial instruments amounting to a gain of S\$0.18 million in Q4 2024 (Q4 2023: loss of S\$9.73 million) and a gain of S\$0.20 million in FY2024 (FY2023: loss of S\$9.72 million) have been included in profit or loss.

## 11. Plant and equipment

During Q4 and FY ended 31 December 2024, the Group acquired assets amounting to S\$0.02 million and S\$0.16 million respectively (Q4 2023: S\$0.24 million and FY2023: S\$0.42 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 2 and 12 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are no lease contracts that include extension or termination options and variable lease payments.

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

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

<b>Group</b>	<b>Office and clinical premises S\$'000</b>
At 1 January 2023	1,435
Additions	2,083
Reclassification from plant and equipment	15
Depreciation expense	(1,025)
Exchange difference	(5)
	2,503
At 31 December 2023 and 1 January 2024	650
Additions	(77)
Derecognition of ROU assets due to termination of lease	(361)
Derecognition of ROU assets due to disposal of subsidiary group	(1,102)
Depreciation expense	(5)
Exchange difference	(5)
	1,608
At 31 December 2024	



## 12. Leases (cont'd)

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

	<b>Group S\$'000</b>
At 1 January 2023	1,580
Additions	1,952
Reclassification from borrowings	13
Accretion of interest	123
Payments	(1,096)
Exchange difference	(5)
	<hr/>
At 31 December 2023 and 1 January 2024	2,567
Additions	650
Derecognition of lease liabilities due to termination of lease	(80)
Derecognition of lease liabilities due to disposal of subsidiary group	(417)
Accretion of interest	135
Payments	(1,143)
Exchange difference	(33)
	<hr/>
At 31 December 2024	1,679

	<b>Group</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current	813	952
Non-current	866	1,615
	<hr/>	<hr/>
	1,679	2,567
	<hr/> <hr/>	<hr/> <hr/>

The following are the amounts recognised in profit or loss:

	<b>Group</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Depreciation of right-of-use assets	1,102	1,025
Interest expense on lease liabilities	135	123
Expense relating to short-term leases (included in other expenses)	30	171
	<hr/>	<hr/>
Total amount recognised in profit or loss	1,267	1,319
	<hr/> <hr/>	<hr/> <hr/>

During Q4 and FY ended 31 December 2024, the Group had total cash outflows for leases of S\$0.36 million and S\$1.14 million respectively (Q4 2023: S\$0.65 million and FY2023: S\$1.40 million).



**13. Intangible assets**

Group	Patent rights S\$'000	Trademark S\$'000	Favourable rental agreement S\$'000	Computer software S\$'000	Total S\$'000
<b>Cost:</b>					
At 1 January 2023	99	3	99	408	609
Written off	(99)	–	(99)	(66)	(264)
At 31 December 2023 and 1 January 2024	–	3	–	342	345
Additions	–	–	–	21	21
At 31 December 2024	–	3	–	363	366
<b>Accumulated amortisation and impairment</b>					
At 1 January 2023	99	–	99	400	598
Charge for the year	–	–	–	7	7
Written off	(99)	–	(99)	(66)	(264)
At 31 December 2022 and 1 January 2023	–	–	–	341	341
Charge for the year	–	–	–	5	5
At 31 December 2023	–	–	–	346	346
<b>Carrying amount:</b>					
At 31 December 2023	–	3	–	1	4
At 31 December 2024	–	3	–	17	20

#### 14. Other receivables

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Deposits	597	650	4	4
Amounts due from related parties <sup>1</sup>	28	203	9	27
Amount due from a related party <sup>2</sup>	–	694	–	–
Prepaid taxes	201	159	33	3
Lease receivables	67	97	–	–
Loans receivable from third parties <sup>3</sup>	12,181	304	9,183	–
Others	385	293	–	–
	13,459	2,400	46	34
Allowance for expected credit loss <sup>3</sup>	(11,880)	–	(9,183)	–
	1,579	2,400	46	34
	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current</b>				
Lease receivables	–	67	–	–
Loans receivable from third parties <sup>3</sup>	–	11,880	–	9,183
Others	5	4	–	–
	5	11,951	–	9,183
Allowance for expected credit loss <sup>3</sup>	–	(11,880)	–	(9,183)
	5	71	–	–

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

<sup>2</sup> Amount due from a related party is unsecured, bears interest at 6.9% per annum (2023: 6.9% per annum) and is repayable monthly. The amount has been fully settled in FY2024.

<sup>3</sup> Current and non-current loans receivable from third parties amounted to S\$12.18 million as at 31 December 2024 (2023: S\$12.18 million) are due from the disposed entities (SAM Labs and CMBA) and the Purchaser. Loan receivable from the Purchaser amounting to S\$301,000 as at 31 December 2024 (2023: S\$304,000) is non-secured, bear interest at 1% per annum and shall be payable on demand. Loans receivable from the disposed entities (SAM Labs and CMBA) amounting to S\$11.88 million as at 31 December 2024 (2023: S\$11.88 million), in relation to the funding of the working capital of SAM Labs, CBMA and their respective subsidiaries by the Group prior to the disposal of the Disposed Groups, are non-secured, bear interest at 1% per annum and shall be payable no later than 7 October 2025. Allowances for expected credit loss amounting to S\$11.88 million (2023: S\$11.88 million) were recognised against the loans receivable from the disposed entities (SAM Labs and CMBA), arising from a reduction in the recoverable value of the receivables owing by SAM Labs and CBMA. The reduction in the recoverable value of the receivables is a result of the increase in credit risk and default risk by SAM Labs and CBMA based on the Group's understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, which the Purchaser is addressing through the legal process in Indonesia.

## 15. Borrowings

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

	As at 31 December 2024		As at 31 December 2023	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Fixed rate bank loans	-	373	-	1,015
Redeemable convertible bonds	-	4,185	-	70
	-	4,558	-	1,085

### Amount repayable after one year

	As at 31 December 2024		As at 31 December 2023	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Fixed rate bank loans	-	-	-	287
Redeemable convertible bonds	-	-	-	3,697
	-	-	-	3,984

As at the end of the reporting date:

- i) The Group's bank borrowings of S\$0.37 million (31 December 2023: S\$1.31 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. In FY2019, the conversion price has been adjusted to S\$0.14 as announced on 1 August 2019. In FY2024, the conversion price has been adjusted to S\$0.06 as announced on 12 December 2024. In January 2025, the Adjusted Conversion Price has been further adjusted to S\$0.0031 ("**Adjusted Conversion Price**") as announced on 13 January 2025.

On 8 October 2021, the Company partially redeemed on a pro rata basis S\$3.53 million in principal amount of the Convertible Bonds. The partial early redemption was funded from internal resources of the Group. The maturity date of the outstanding Convertible Bonds 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 2024, the carrying amount of the Convertible Bonds amounted to S\$4.18 million (31 December 2023: S\$3.77 million), of which S\$4.18 million (31 December 2023: S\$0.07 million) is included as current liabilities and S\$ Nil as non-current liabilities (31 December 2023: S\$3.70 million).



**16. Share capital**

	<b>The Group and the Company</b>			
	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Number of shares</b>	<b>Issued and paid-up share capital S\$</b>	<b>Number of shares</b>	<b>Issued and paid-up share capital S\$</b>
Beginning of financial year	619,052,398	92,899,117	618,210,340	92,899,117
Performance share plan <sup>(1)</sup>	688,954	–	842,058	–
Right issue <sup>(2)</sup>	1,239,482,704	2,205,969	–	–
End of financial year	<u>1,859,224,056</u>	<u>95,105,086</u>	<u>619,052,398</u>	<u>92,899,117</u>

**Notes:**

<sup>(1)</sup> On 26 April 2024 and 17 May 2023, the Company had allotted and issued 688,954 and 842,058 shares respectively pursuant to the Company's performance share plan.

<sup>(2)</sup> In December 2024, the Company had allotted and issued 1,239,482,704 shares to successful subscribers pursuant to the Rights Issue.

As at 31 December 2024, the Company had outstanding Convertible Bonds with an aggregate principal amount of S\$3.53 million (31 December 2023: S\$3.53 million), convertible into 1,137,096,769 Conversion Shares at the Adjusted Conversion Price of S\$0.0031 per Conversion Share.

As at 31 December 2024 and 31 December 2023, there were no treasury shares held by the Company and there were no subsidiary holdings.

## 17. 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			
	Q4 2024 S\$'000	Q4 2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Short-term benefits	160	297	878	1,163
Post-employment benefits	10	26	45	60
Share-based payment – equity settled	-	9	16	37
Directors' fee	38	38	150	165
	208	370	1,089	1,425
Comprise amounts paid to:				
Directors of the Company	117	164	655	723
Other key management personnel	91	206	434	702
	208	370	1,089	1,425

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

## 18. 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.

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

(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
<b>2024</b>			
<b>Financial assets measured at fair value</b>			
Derivatives financial assets			
- Redeemable convertible option on convertible bonds	–	54	54
Convertible exchangeable bonds	–	1,120	1,120
<b>Financial assets as at 31 December 2024</b>	–	1,174	1,174
<b>2023</b>			
<b>Financial assets measured at fair value</b>			
Derivatives financial assets			
- Redeemable convertible option on convertible bonds	–	41	41
Other investment at FVOCI			
- Unquoted equity shares	813	–	813
Convertible exchangeable bonds	–	935	935
<b>Financial assets as at 31 December 2023</b>	813	976	1,789

(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 and Guideline Public Transaction Method. 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.



18. 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 2024 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship unobservable inputs to fair value
<u>Derivative financial assets</u>				
Convertible option on redeemable convertible bonds	54	OPM methodology. The stock price is projected based on the fair value of the shares of the Company.	Projected stock price volatility	The higher the volatility, the higher the fair value. An increase by 15% points would result in a lower fair value of S\$1,000.
Convertible exchangeable bonds	1,120	DCF. The fair value of the equity values of related companies are derived using DCF.	Long-term growth rate at 2.5%	The higher the growth rate, the higher the fair value. An increase by 0.1% points would result in a higher fair value of S\$17,000.
			Discount rate at 14.3%	The higher the discount rate, the lower the fair value. An increase by 0.1% points would result in a lower fair value of S\$25,000.
<b>Financial assets as at 31 December 2024</b>	<b>1,174</b>			





18. 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 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.
<b>Financial assets as at 31 December 2023</b>	<b>976</b>			



18. 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)			
	Call options S\$'000	Derivative financial Assets/(liabilities) S\$'000	Convertible exchangeable bonds S\$'000	Total S\$'000
At 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 and 1 January 2024	–	41	935	976
Total loss included in profit or loss	–	13	185	198
At 31 December 2024	–	54	1,120	1,174

**18. 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.

**19. Events occurring after the reporting period**

- 1) As disclosed in the Company's announcement dated 10 January 2025, the Company completed the placement of 309,500,000 subscription shares at the issue price of S\$0.0031 per subscription share (the "**Placement**"). Following the completion, the total number of issued shares (excluding treasury shares and subsidiary holdings) has increased from 1,859,224,056 shares to 2,168,724,056 shares.
- 2) As disclosed in the Company's announcement dated 13 January 2025, as a result of the completion of the Placement, the Conversion Price of the Convertible Bonds of S\$0.06 per Conversion Share will be adjusted to S\$0.0031 per Conversion Share, with effect from the date of allotment and issuance of the subscription shares pursuant to the Placement, being 10 January 2025.
- 3) As disclosed in the Company's announcement dated 24 January 2025, the Company has received letters of undertaking from all the holders of the outstanding Convertible Bonds (the "**Bondholders**"). Pursuant to the letters of undertaking, the Bondholders have unconditionally and irrevocably represented, warranted and undertaken to the Company to, among others, exercise the respective Bondholders' right to convert their outstanding Convertible Bonds into Conversion Shares within one week from the date on which shareholders' approval is obtained (the "**Conversion**"), in which the Conversion shall be on the basis of the Adjusted Conversion Price of S\$0.0031. On 25 February 2025, the Company announced a notice of extraordinary general meeting to obtain shareholders' approval on 12 March 2025 for the Conversion.



**F. Other information required by Listing Rule Appendix 7C**

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 2024	31 December 2023
Total number of issued ordinary shares excluding treasury shares	1,859,224,056	619,052,398

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 independent auditor, CLA Global TS Public Accounting Corporation ("CLA Global TS"), has included a qualified opinion (the "Qualified Opinion") in its independent auditor's report dated 9 April 2024 (the "Independent Auditor's Report") in relation to the audited consolidated financial statements of the Group for FY2023 (the "Audited Financial Statements") (as announced by the Company on 9 April 2024).

The basis for the Qualified Opinion arose from a disclaimer of opinion expressed by the predecessor independent auditor of the Company on the audited consolidated financial statements of the Group for FY2022 (as announced by the Company on 9 June 2023) (the "Disclaimer of Opinion").

The Board wishes to highlight that, in the Independent Auditor's Report, CLA Global TS opined that except for the possible effects of the matter described in the "Basis of Qualified Opinion" section in its Independent Auditor's Report, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial



performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

In summary, the Board understands that as a result of the Disclaimer of Opinion, CLA Global TS' opinion on the Audited Financial Statements is qualified on the following matters:

- 1) opening balances of the convertible exchangeable bonds and loans due from certain disposed entities;
- 2) whether adjustments to the consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the financial year ended 31 December 2023 might be necessary; and
- 3) possible effects on the comparability of the current financial year's figures and the corresponding figures.

The Board further understands that, subject to CLA Global TS obtaining sufficient appropriate audit evidence and all necessary information to complete their audit procedure for the audit of the consolidated financial statements of the Group for FY2024, neither the Disclaimer of Opinion nor the Qualified Opinion is expected to result in a modified opinion in the consolidated financial statements of the Group for FY2024.

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 11 November 2024, the Company announced that its subsidiary, CBMG, had, on the same day, completed the disposal of its 85% shareholding interests in MLPL and MSPL. Pursuant to this disposal, the revenue and expenses of MLPL and MSPL for FY2023 and FY2024 have been separately classified as discontinued operations (please refer to Note 6, titled "Discontinued operation", of the Notes to the unaudited condensed interim consolidated financial statements in this announcement).

#### **FY2024 vs FY2023**

##### Revenue from continuing operations

Revenue decreased by 4.8% or S\$0.50 million, from S\$10.41 million in FY2023 to S\$9.90 million in FY2024.

Revenue from external customers of the medical clinics/centres from continuing operations decreased by S\$0.49 million, from S\$10.37 million in FY2023 to S\$9.88 million in FY2024 mainly due to the reduction in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Philippines and lower revenue from the medical clinics/centres in Singapore and Hong Kong for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products, and is partially offset by the increase in revenue from the renal care services provided in the Philippines as contributed by new dialysis centre opened during the financial year.

Excluding the revenue from the distribution of Labnovation's COVID-19 ART Test Kits in FY2023 and FY2024, the revenue from services provided by the medical clinics/centres from continuing operations increased by S\$0.22 million, from S\$9.65 million in FY2023 to S\$9.87 million in FY2024.



#### Purchases from continuing operations

Purchases from continuing operations decreased by 3.0% or S\$0.16 million, from S\$5.28 million in FY2023 to S\$5.12 million in FY2024, in line with the decrease in revenue. Purchases from continuing operations decreased at a lower rate than the decline in revenue from continuing operations mainly because of the increase in costs of medical supplies and services provided by laboratories.

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 from continuing operations decreased by 6.0% or S\$0.32 million, from S\$5.40 million in FY2023 to S\$5.08 million in FY2024 mainly due to fewer overall headcount in FY2024 as a result of the Group's cost saving measures.

#### Depreciation expense from continuing operations

Depreciation expense from continuing operations remained relatively stable at S\$1.15 million in FY2024 and FY2023.

#### Amortisation expense from continuing operations

Amortisation expense from continuing operations remained relatively stable at approximately S\$5,000 and S\$7,000 in FY2024 and FY2023 respectively.

#### Other income from continuing operations

Other income from continuing operations decreased by 67.3% or S\$0.39 million, from S\$0.58 million in FY2023 to S\$0.19 million in FY2024 mainly due to (a) the absence of fair value adjustment of the Convertible Bonds arising from extension of maturity date of Convertible Bonds, fair value adjustment on contingent consideration for business combinations of S\$0.23 million and S\$0.05 million respectively, and (b) a decrease in interest income of S\$0.15 million due to absence of interest income recognised from other receivables from third parties, which was fully impaired in FY2023. The decrease in other income was offset by an increase in grant income of S\$0.1 million.

#### Fair value loss on other investment at FVTPL 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, which was due to the decrease in the market value of the Group's interest in Biolidics in FY2023. The Group's holdings in Biolidics were fully disposed in FY2023. As such, no such items were recorded in FY2024.

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

Fair value changes on derivative financial instruments from continuing operations 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 CBMG Call Option.

The Group recorded a fair value gain on derivative financial instruments from continuing operations of S\$0.20 million in FY2024 mainly due to a fair value gain of S\$0.20 million recognised by the Group on the Bonds, attributed to the increase in equity value of the Purchaser as a result of better performance by the Purchaser in FY2024.

The Group recorded a fair value loss on derivative financial instruments from continuing operations of S\$9.72 million in FY2023 mainly due to a fair value loss of S\$9.69 million recognised by the Group on



Clearbridge Health Limited  
37 Jalan Pemimpin #08-05 Mapex Singapore 577177  
TEL 65 6251 0136 FAX 65 6251 0132  
clearbridgehealth.com

the Bonds. This fair value loss on the Bonds was 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.

#### Expected credit loss allowance on trade and other receivable from continuing operations, net

Allowance for expected credit losses of S\$9.23 million in FY2023 mainly arose from a reduction in the entire recoverable value of the loan 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 was 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.

There was no such item recognised in FY2024.

#### Other operating expenses from continuing operations

Other operating expenses from continuing operations decreased by 25.4% or S\$0.82 million, from S\$3.22 million in FY2023 to S\$2.40 million in FY2024. The decrease was mainly due to (i) a decrease in travelling expenses of S\$0.22 million, (ii) a decrease in insurance expenses of S\$0.06 million, (iii) a decrease in recruitment expenses of S\$0.05 million, (iv) a reduction in inventory written off of S\$0.05 million, and (v) an increase in foreign exchange gain of S\$0.21 million. The decrease in other operating expenses was partially offset by an increase in marketing cost of S\$0.14 million for promotion of new healthcare products in Hong Kong.

#### Finance costs from continuing operations

The Group's finance costs from continuing operations comprised mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds. Finance costs remained relatively stable at S\$0.73 million and S\$0.68 million in FY2023 and FY2024 respectively.

#### Income tax (expense)/credit from continuing operations

The Group recognised an income tax expense of S\$0.07 million in FY2024, as compared to an income tax credit of S\$1.91 million in FY2023. The income tax credit in FY2023 primarily arose from the reversal of deferred tax liabilities in relation to fair value gain on derivative financial instruments recognised by the Group.

#### Loss for the period from continuing operations

As a result of the foregoing, the Group recorded a loss of S\$4.21 million in FY2024, a decrease of 87.0% or S\$28.16 million as compared to the loss of S\$32.37 million in FY2023.

Excluding the abovementioned fair value loss on other investment at FVTPL, fair value gain/(loss) on derivative financial instruments, impairment loss on goodwill and expected credit loss on other receivable, the loss before taxation recorded by the Group would have been S\$4.34 million in FY2024, as compared to a loss before taxation of S\$4.80 million in FY2023.

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

#### Non-current assets

The Group's non-current assets decreased by 14.1% or S\$2.17 million, from S\$15.41 million as at 31 December 2023 to S\$13.23 million as at 31 December 2024. This was mainly due to (i) the reclassification of the Bonds issued by the Purchaser from non-current assets to current assets as the





Clearbridge Health Limited  
37 Jalan Pemimpin #08-05 Mapex Singapore 577177  
TEL 65 6251 0136 FAX 65 6251 0132  
clearbridgehealth.com

Bonds mature in FY2025, and (ii) a decrease in plant and equipment and right-of-use assets by S\$0.30 million and S\$0.90 million respectively due to depreciation charges recorded by the Group and the derecognition of the net assets of the disposed subsidiaries (MSPL and MLPL) on 11 November 2024. The decrease in non-current assets was partially offset by the increase in fair value of derivative instruments of S\$0.19 million due to the increase of fair value of the Bonds issued by the Purchaser.

#### Current assets

The Group's current assets decreased by 6.2% or S\$0.52 million, from S\$8.51 million as at 31 December 2023 to S\$7.99 million as at 31 December 2024. This was mainly due to (i) a decrease in cash and bank balances of S\$0.50 million which were mainly used for the Group's operating and financing activities in FY2024, (ii) a decrease in other receivables of S\$0.82 million due to collection received during the period, and (iii) disposal of other investments at FVOCI of S\$0.81 million. The reduction in current assets was partially offset by (i) the reclassification of the Bonds issued by the Purchaser from non-current assets to current assets as the Bonds mature in FY2025, (ii) an increase in trade receivables of S\$0.35 million as a result of an increase in reimbursement benefits provided by the Philippines' government to the renal care patients from July 2024, reducing the upfront payments made to the Group by these patients and (iii), an increase in trade receivables relating to the new healthcare products in Hong Kong.

#### Current liabilities

The Group's current liabilities increased by 87.05% or S\$4.28 million, from S\$4.91 million as at 31 December 2023 to S\$9.19 million as at 31 December 2024. This was mainly due to (i) the reclassification of Convertible Bonds from non-current liabilities to current liabilities as they are repayable in FY2025, and (ii) an increase in other payables due to an advanced receipt of payment for the share placement which was completed in January 2025. The increase in current liabilities was partially offset by the repayment of bank borrowings and lease liabilities in FY2024.

#### Working capital

The Group recorded a negative working capital of S\$1.20 million as at 31 December 2024, as compared to a positive working capital of S\$3.60 million as at 31 December 2023. The negative working capital was mainly due to the reduction of cash and cash equivalents of S\$0.50 million used in the Group's operating and financing activities and the reclassification of S\$3.08 million of Convertible Bonds from non-current liabilities to other payables in current liabilities as they are repayable in FY2025.

As disclosed in the Company's announcement dated 24 January 2025, the Company has received letters of undertaking from all Bondholders of the outstanding Convertible Bonds. Pursuant to the letters of undertaking, the Bondholders have unconditionally and irrevocably represented, warranted and undertaken to the Company to, among others, the Conversion of the outstanding Convertible Bonds into shares. On 25 February 2025, the Company announced a notice of extraordinary general meeting to obtain approval of the shareholders of the Company on 12 March 2025 for the Conversion.

Notwithstanding that the Group recorded a negative working capital as at 31 December 2024, the Board has assessed that the Group and the Company would have the ability to meet their obligations for the next twelve months from the reporting date, taking into consideration available cash balances, expected operating costs, cost-cutting measures and the conversion of the Convertible Bonds into shares.

#### Non-current liabilities

The Group's non-current liabilities decreased by 82.9% or S\$4.75 million, from S\$5.73 million as at 31 December 2023 to S\$0.98 million as at 31 December 2024. This was mainly due to a decrease in borrowings and lease liabilities as a result of repayment of loans and lease liabilities and the reclassification of Convertible Bonds from non-current liabilities to current liabilities as they are repayable in FY2025.





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

Cash outflow before changes in working capital for FY2024 amounted to S\$2.28 million. Net cash from working capital for FY2024 amounted to S\$0.59 million mainly due to a decrease in prepayments of S\$0.06 million, an increase in other payables of S\$1.13 million, and a decrease in other receivables of S\$0.28 million. This was partially offset by an increase in trade receivables of S\$0.57 million, an increase in inventories of S\$0.24 million, and a decrease in trade payables of S\$0.07 million.

As a result, net cash used in operating activities after adjusting for cash paid for income tax, interest expense and interest received, amounted to S\$1.98 million in FY2024.

Net cash generated from investing activities for FY2024 amounted to S\$1.20 million. This was mainly due to cash proceeds received from the disposal of other investment at FVOCI of S\$1.16 million, cash proceeds received from the disposal of the subsidiaries group of S\$0.20 million and this was partially offset by a capital expenditure of S\$0.14 million and investment in intangible assets of S\$0.02 million by the medical clinics/centres in the Philippines, Singapore and Hong Kong.

Net cash generated from financing activities for FY2024 amounted to S\$0.27 million which was attributable to the net proceeds received from the completion of the rights issue exercise of the Company of S\$2.21 million in FY2024 and this was partially offset by the repayment of bank loans and lease liabilities of S\$0.93 million and S\$1.01 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\$0.52 million, from S\$3.67 million as at 31 December 2023 to S\$3.17 million as at 31 December 2024.

**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 FY2024, the Group recorded a general decline in the Group's operating performance. The Group's current operating environment has become increasingly competitive, particularly in the market for the distribution of the Group's products, with increasing costs, and heightened competition as more technologies and products enter into the market. The Group has also faced headwinds in connection with the operation of medical clinics and centres in Singapore and Philippines due to, amongst others, increased competition and costs in these regions. In the Philippines, the Philippine Health Insurance Corporation (PhilHealth) Board has implemented 2 successive increases in reimbursement benefits for the renal care patients in June 2024<sup>1</sup> and October 2024<sup>2</sup>, reducing the upfront payments required from these patients to be made to the Group, which will likely result in constrained cash flows for the Group. The Group will continue to monitor this development.

In this regard, although the global economy has proved to be resilient and the global outlook is showing signs of improvement with moderating inflation rates, the slow growth and tight consumer spending may continue to impact the consumption of the products and services the Group provides. Despite the expectation that inflation will continue to ease further, the persistently high inflation may raise the cost of goods for the Group and negatively impact the profit margins of the Group. The Organisation for Economic Co-operation and Development reported on 4 December 2024<sup>3</sup> that it projects global growth to be 3.3% in both 2025 and 2026, which is well below the average growth rate in the decade preceding the COVID-19 pandemic. In Singapore, the Monetary Authority of Singapore and the Ministry of Trade and Industry have jointly reported similar trends, in a press release dated 23 January 2025<sup>4</sup>. The Group continues to monitor this development and will adapt its strategies accordingly.

The Group is currently evaluating its options to preserve value for the Group and if need be, undertake certain corporate exercises to restructure its businesses and operations to achieve sustainability. The Group 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.

In furtherance of the Group's strategy of evaluating its options to preserve value for the Group and if need be, to undertake such necessary actions to restructure its business and operations to achieve sustainability, the Group has made plans to reduce its borrowings and clean up its debt structure. In February 2025, the Group made full repayments for the existing bank borrowings. On 24 January 2025, the Group also announced that it has received letters of undertaking from all the Bondholders of the outstanding principal amount of S\$3,525,000 of Convertible Bonds. Pursuant to the letters of undertaking, the Bondholders have unconditionally and irrevocably represented, warranted and undertaken to the Company to, among others, exercise the respective Bondholders' right to Conversion, in which the Conversion shall be on the basis of the adjusted conversion price of S\$0.0031. On 25 February 2025, the Group announced the Notice of extraordinary general meeting ("EGM") to seek shareholders' approval on matters in connection with the Conversion, of which the EGM is to be held on 12 March 2025. Subject to the receipt of shareholders' approval and receipt of the conversion notices from the respective bondholders, the Company's debt resulting from the outstanding convertible bonds shall be converted into the equity of the Company, and the Group's borrowings shall be fully settled.

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

<sup>2</sup> The report may be found at [https://www.philhealth.gov.ph/news/up/article/2024/news\\_6710c0050d979.php](https://www.philhealth.gov.ph/news/up/article/2024/news_6710c0050d979.php).

<sup>3</sup> The report may be found at <https://www.oecd.org/en/about/news/press-releases/2024/12/economic-outlook-global-growth-to-remain-resilient-in-2025-and-2026-despite-significant-risks.html>.

<sup>4</sup> The press release may be found at <https://www.mas.gov.sg/-/media/mas-media-library/news/consumer-price-developments/2024/inflation202412.pdf>.



**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 FY2024 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 FY2024.

**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 Catalist Rules.

#### 14. Use of Rights Issue proceeds

Pursuant to the issuance of the Rights Issue shares further to the Company's results of the Rights Issue announcement dated on 9 December 2024 ("**Results of Rights Issue Announcement**"), the Company received net proceeds of approximately S\$2.23 million (the "**Rights Issue Net Proceeds**"). As at the date of this announcement, the Rights Issue Net Proceeds have been utilised as follows:

	<b>Amount allocated (as disclosed in the Results of Rights Issue Announcement) (S\$'000)</b>	<b>Amount utilised as at the date of this announcement (S\$'000)</b>	<b>Balance (S\$'000)</b>
General working capital requirements of the Group	2,229	1,368 <sup>(1)</sup>	861

**Note:**

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

<b>Description</b>	<b>Amount Utilised (S\$'000)</b>
Payments for payroll-related expenses and Directors' fees	736
Payments to suppliers	254
Payments for loan principal and interests	134
Payments for professional fees	208
Rental Expenses	30
Others	6
<b>Total</b>	<b>1,368</b>

**15. Use of placement shares proceeds**

Pursuant to the issuance of the placement shares further to the Company's placement shares announcement dated on 19 December 2024 ("**Placement Shares Announcement**"), the Company received net proceeds of approximately S\$0.93 million (the "**Placement Net Proceeds**"). As at the date of this announcement, the Placement Net Proceeds have been utilised as follows:

	<b>Amount allocated (as disclosed in the Results of Rights Issue Announcement) (S\$'000)</b>	<b>Amount utilised as at the date of this announcement (S\$'000)</b>	<b>Balance (S\$'000)</b>
General working capital requirements of the Group	929	485 <sup>(1)</sup>	444

**Note:**

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

<b>Description</b>	<b>Amount Utilised (S\$'000)</b>
Payments for loan principal and interests	485
<b>Total</b>	<b>485</b>

**16. 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.

**17. A breakdown of sales as follows:**

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>FY2024 S\$'000</b>	<b>FY2023 S\$'000 (Re-presented)</b>	
Sales reported for first half year	4,547	4,983	(8.7)
Operating loss after tax before deducting non-controlling interests reported for first half year	(2,792)	(1,695)	64.7
Sales reported for second half year	5,356	5,424	(1.3)
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,420)	(30,687)	(95.4)

**18. 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 FY2023 and FY2024.



**Clearbridge Health Limited**  
37 Jalan Pemimpin #08-05 Mapex Singapore 577177  
TEL 65 6251 0136 FAX 65 6251 0132  
clearbridgehealth.com

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

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

**ON BEHALF OF THE BOARD**

Yee Pinh Jeremy  
Executive Director and Chief Executive Officer

Chen Johnson  
Non-Executive Non-Independent Chairman

Date  
28 February 2025