



Clearbridge Health Limited
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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

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

	GROUP		
	FY2020	FY2019	Increase/
	S\$'000	(Restated) S\$'000	(Decrease) %
Revenue	36,258	21,533	68.4
Purchases	(22,443)	(14,373)	56.1
Employee benefits expense*	(7,953)	(8,365)	(4.9)
Depreciation expense	(3,507)	(3,109)	12.8
Amortisation expense	(652)	(634)	2.8
Other income	3,822	1,552	146.3
Fair value gain on an associate	3,307	1,503	120.0
Fair value gain/(loss) on derivative financial instruments	2,170	(2,594)	n.m.
Other operating expenses*	(6,556)	(5,258)	24.7
Finance costs	(2,331)	(1,935)	20.5
Profit/(loss) before taxation	2,115	(11,680)	n.m.
Income tax (expense)/credit	(43)	20	n.m.
Profit/(loss) for the year	2,072	(11,660)	n.m.
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net fair value loss on equity instruments at fair value through other comprehensive income	(1,073)	-	n.m.
Exchange difference on translation of foreign operations	(373)	284	n.m.
Total comprehensive income for the year	626	(11,376)	n.m.
Profit/(loss) attributable to:			
Owners of the Company	615	(10,586)	n.m.
Non-controlling interests	1,457	(1,074)	n.m.
	2,072	(11,660)	n.m.
Total comprehensive income attributable to:			
Owners of the Company	(844)	(10,448)	n.m.
Non-controlling interests	1,470	(928)	n.m.
	626	(11,376)	n.m.

Note:

n.m. - not meaningful

* In order to provide more clarity to readers, the Group has identified the following major expenses as recurring and non-recurring for FY2020:

	Recurring S\$'000	Non- recurring S\$'000	Total S\$'000
Employee benefits expense	6,066	1,887	7,953
Other operating expenses	5,310	1,246	6,556
	11,376	3,133	14,509

The non-recurring employee benefits expense was mainly due to the rationalisation and streamlining of the Group's operations, particularly in the United States of America, one-off share-based payment pursuant to the Company's performance share plan.

The non-recurring other operating expenses were mainly due to one-off legal and professional fees incurred pursuant to business acquisitions and collaborations, one-off consultancy fees and other administrative expenses for research and development activities, as well as the fair value adjustments on contingent consideration payable upon certain earn-out or performance targets being satisfied for the acquisition of Clearbridge Medical (Philippines), Inc., and the nine dental clinics over the past few years.

Excluding the abovementioned non-recurring expenses and fair value changes on an associate and derivative financial instruments, the Group's loss before taxation would have been S\$0.23 million in FY2020 (Loss before taxation in FY2019: S\$8.52 million).

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

The Group's net profit/loss was arrived after (charging)/crediting the following:

	GROUP		
	FY2020 S\$'000	FY2019 (Restated) S\$'000	Increase/ (Decrease) %
Interest expense on:			
- Call options	-	(240)	n.m.
- Borrowings	(783)	(393)	99.2
- Convertible bonds	(1,438)	(1,226)	17.3
- Lease liabilities	(11)	(76)	(85.5)
- Deferred consideraion	(99)	-	n.m.
Depreciation expense on:			
- Property, plant and equipment	(3,126)	(2,639)	18.5
- Right-of-use assets	(381)	(470)	(18.9)
Amortisation expense	(652)	(634)	2.8
Other income:			
- Grant income	641	171	274.9
- Gain on disposal of propert, plant and equipment	50	-	n.m.
- Gain on disposal of subsidiary	1,284	-	n.m.
- Gain on loan extinguishment	144	-	n.m.
- Reversal of deferred consideration	920	-	n.m.
- Interest income	131	210	(37.6)
- Licensing income	105	102	2.9
- Rental income	82	-	n.m.
- Foreign exchange gain	402	325	23.7
- Fair value adjustment on contingent consideration for business combinations	-	642	n.m.
- Others	63	102	(38.2)
Material items included in other operating expenses:			
- Professional fees ⁽¹⁾	(1,843)	(1,858)	(0.8)
- Rental ⁽²⁾	(742)	(330)	124.8
- Reversal of expected credit losses	-	1,615	n.m.
- Allowance of doubtful debts and bad debts written off	(434)	-	n.m.
- Property, plant and equipment written off	(123)	(763)	(83.9)
- Intangible asset written off	(171)	-	n.m.
- Inventories written off	(25)	(52)	(51.9)
- Fair value adjustment on contingent consideration for business combinations	(64)	-	n.m.
Material items included in employee benefits expenses:			
- Share-based payment - equity settled	(1,425)	(1,325)	7.5
- Share option expenses	(129)	(145)	(11.0)

n.m. - not meaningful

Notes:

- (1) This includes the non-recurring professional fees incurred pursuant to business acquisitions and collaborations, and loan financing which amounted to S\$0.35 million in FY2020 (FY2019: S\$0.89 million).
- (2) Rental expenses for FY2020 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.



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

	GROUP		COMPANY	
	31/12/20 S\$'000	31/12/19 Restated S\$'000	31/12/20 S\$'000	31/12/19 S\$'000
Non-current assets				
Investments in subsidiaries	-	-	27,395	28,112
Investment in an associate	18,041	14,733	-	-
Derivative financial instruments	-	2,357	-	-
Property, plant and equipment	7,177	11,990	19	25
Investment property	2,112	-	-	-
Right-of-use assets	2,011	1,787	-	-
Intangible assets	1,624	2,524	3	3
Goodwill on consolidation	30,483	32,571	-	-
Other investments	787	1,860	-	-
Other receivables	4,250	-	-	-
Amounts due from subsidiaries	-	-	28,854	28,310
	<u>66,485</u>	<u>67,822</u>	<u>56,271</u>	<u>56,450</u>
Current assets				
Cash at banks and short-term deposits	14,029	13,560	3,593	7,845
Trade receivables	8,621	10,753	-	-
Prepayments	705	534	192	321
Other receivables	4,053	4,341	70	83
Amounts due from subsidiaries	-	-	31,519	30,496
Inventories	1,966	1,754	-	-
Derivative financial instruments	2,751	-	-	-
Assets held for sale	61	-	-	-
	<u>32,186</u>	<u>30,942</u>	<u>35,374</u>	<u>38,745</u>
Total assets	<u>98,671</u>	<u>98,764</u>	<u>91,645</u>	<u>95,195</u>
Current liabilities				
Borrowings	5,660	4,797	2,024	1,893
Trade payables	4,153	4,443	-	-
Other payables	5,124	12,700	433	543
Amounts due to subsidiaries	-	-	4,242	3,648
Derivative financial instruments	-	706	-	-
Lease liabilities	654	842	-	-
Contract liabilities	442	412	-	-
Liabilities directly associated with the assets held for sale	1,720	-	-	-
Income tax payable	207	148	-	-
	<u>17,960</u>	<u>24,048</u>	<u>6,699</u>	<u>6,084</u>
Net current assets	<u>14,226</u>	<u>6,894</u>	<u>28,675</u>	<u>32,661</u>
Non-current liabilities				
Borrowings	12,979	16,850	10,278	12,649
Other payables	2,673	2,428	-	-
Lease liabilities	1,440	919	-	-
Derivative finance instruments	124	1,319	124	1,319
Deferred tax liabilities	2,165	2,387	-	-
	<u>19,381</u>	<u>23,903</u>	<u>10,402</u>	<u>13,968</u>
Total liabilities	<u>37,341</u>	<u>47,951</u>	<u>17,101</u>	<u>20,052</u>
NET ASSETS	<u>61,330</u>	<u>50,813</u>	<u>74,544</u>	<u>75,143</u>
Equity attributable to owners of the Company				
Share capital	92,899	88,945	92,899	88,945
Capital reserve	(1,493)	(2,179)	(6,030)	(6,716)
Share-based payment reserve	3,721	2,646	3,722	2,296
Fair value reserve	37	1,110	-	-
Currency translation reserve	(202)	110	-	-
Accumulated losses	(33,595)	(38,866)	(16,047)	(9,382)
Reserves of a disposal group held for sale	463	-	-	-
Equity attributable to owners of the Company	<u>61,830</u>	<u>51,766</u>	<u>74,544</u>	<u>75,143</u>
Non-controlling interests	(500)	(953)	-	-
TOTAL EQUITY	<u>61,330</u>	<u>50,813</u>	<u>74,544</u>	<u>75,143</u>



1(b)(ii) Aggregate amount of group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Amount repayable in one year or less, or on demand

As at 31 December 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,854	1,806	4,237	560

Amount repayable after one year

As at 31 December 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,972	10,007	5,571	11,279

Details of any collateral

As at the balance sheet date:

- i) The Group's bank borrowings of (a) S\$1.47 million (31 December 2019: S\$1.63 million) is secured by the property at 37 Jalan Pemimpin, #04-13 Mapex, Singapore 577177 (the "**Mapex Property**"), (b) S\$1.69 million (31 December 2019: S\$3.28 million) is secured by all the rights and interests in all material contracts and assets owned by the Company's subsidiaries, (c) S\$2.19 million (31 December 2019: S\$3.29 million) is secured by a charge over the issued share capital of the Company's subsidiaries, fixed deposit in the name of the Company's subsidiaries and corporate guarantee provided by the Company, (d) S\$1.48 million (31 December 2019: S\$1.40 million) is secured by fixed deposit in the name of the Company's subsidiary and standby letter of credit provided by the Company's subsidiary, and (e) S\$4.06 million (31 December 2019: S\$0.57 million) is unsecured.
- ii) On 8 March 2019 and 17 May 2019, the Company had issued convertible bonds ("**Convertible Bonds**") with an aggregate principal amount of S\$11 million to certain subscribers. The Convertible Bonds are unsecured, bear interest at 7.0% per annum and are convertible into new ordinary shares of the Company (the "**Conversion Shares**") at any time during the three-year tenure at a conversion price of S\$0.28 per Conversion Share. The conversion price has been adjusted to S\$0.14 ("**Adjusted Conversion Price**") as announced on 1 August 2019.

During FY2020, certain subscribers had converted the Convertible Bonds with an aggregate principal amount of S\$3.95 million at the Adjusted Conversion Price.

As at 31 December 2020, the carrying amount of the Convertible Bonds amounted to S\$7.75 million (31 December 2019: S\$11.26 million), of which S\$0.14 million (31 December 2019: S\$0.22 million) is included as current liabilities and S\$7.61 million (31 December 2019: S\$11.04 million) as non-current liabilities.



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

	GROUP	
	FY2020	FY2019
	S\$'000	Restated S\$'000
Operating activities		
Profit/(Loss) before taxation	2,115	(11,680)
Adjustments for:		
Share-based payment - equity settled	1,554	1,470
Gain on disposal of a subsidiary	(1,284)	-
(Gain)/loss on disposal of property, plant and equipment	(50)	9
Depreciation of property, plant and equipment	3,126	2,639
Depreciation of right-of-use assets	381	470
Amortisation of intangible assets	652	634
Interest income	(131)	(210)
Interest expense	2,331	1,935
Property, plant and equipment and intangible asset written off	294	763
Inventories written off	25	52
Fair value adjustment on contingent consideration	64	(642)
Fair value (gain)/loss on derivative financial instruments	(2,170)	2,594
Fair value gain on associates	(3,307)	(1,503)
Gain on loan extinguishment	(144)	-
Unrealised foreign exchange (gain)/loss	(214)	107
Operating cash flows before changes in working capital	3,242	(3,362)
Decrease/(increase) in trade receivables	2,128	(8,703)
Increase in prepayments	(174)	(259)
Decrease in other receivables	1,198	2,846
Increase in inventories	(322)	(10)
(Decrease)/increase in trade payables	(255)	3,436
Decrease in other payables	(2,450)	(1,852)
Cash flows generated/(used in) from operations	3,367	(7,904)
Income tax paid	(265)	(49)
Interest paid	(1,378)	(892)
Interest received	131	210
Net cash flows generated from/(used in) operating activities	1,855	(8,635)
Investing activities		
Purchase of property, plant and equipment	(940)	(1,710)
Acquisition of intangible asset	(30)	(17)
Net cash outflow from acquisition of subsidiaries	-	(11,619)
Payment for contingent consideration	-	(2,000)
Proceeds from disposal of property, plant and equipment	61	-
Proceeds from disposal of a subsidiary	90	-
Net cash flows used in investing activities	(819)	(15,346)
Financing activities		
Dividend paid to non-controlling interests	(344)	(205)
Proceeds from bank loans	4,542	8,680
Proceeds from issuance of Convertible Bonds	-	11,000
Proceeds from issuance of Convertible loan	-	1,000
Proceeds from issuance of ordinary shares	-	11,275
Repayment of loans and borrowings	(3,831)	(1,891)
Repayment of lease liabilities	(273)	(363)
Divestment of interest in a subsidiary through redemption of redeemable exchangeable bond	316	-
Investment of interest in subsidiary through subscription of exchangeable bond	(1,125)	-
Decrease/(Increase) in restricted deposits	281	(3,233)
Net cash (used in)/generated from financing activities	(434)	26,263
Net increase in cash and cash equivalents	602	2,282
Cash and cash equivalents at the beginning of the period	10,092	7,770
Effects of foreign exchange rate changes, net	195	40
Cash and cash equivalents at the end of the year	10,889	10,092

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

	FY2020	FY2019
	S\$'000	S\$'000
Cash and banks and short-term deposits	14,029	13,560
Cash at banks and short-term deposits attributable to discontinued operations	47	-
Less: Restricted deposits	(3,187)	(3,468)
Cash and cash equivalents	10,889	10,092



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

(In S\$'000)

Group	Share capital	Capital reserve	Share based payment reserve	Fair value reserve	Currency translation reserve	Accumulated losses	Reserves of a disposal group held for sale	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2020	88,945	(2,179)	2,646	1,110	110	(38,866)	-	51,766	(953)	50,813
<i>Total comprehensive income for the period</i>										
Profit for the period	-	-	-	-	-	615	-	615	1,457	2,072
Other comprehensive income for the year	-	-	-	(1,073)	(370)	-	(16)	(1,459)	13	(1,446)
Total comprehensive income for the year	-	-	-	(1,073)	(370)	615	(16)	(844)	1,470	626
<i>Transactions with owners, recognised directly in equity</i>										
Discontinued operation	-	-	(479)	-	-	-	479	-	-	-
Dividend	-	-	-	-	-	-	-	-	(344)	(344)
Share-based payment - equity settled	-	-	1,554	-	-	-	-	1,554	-	1,554
Issuance of ordinary shares	3,954	686	-	-	-	-	-	4,640	-	4,640
Effects of dilution of interest in subsidiaries	-	-	-	-	83	5,400	-	5,483	(352)	5,131
Subscription of exchangeable bond	-	-	-	-	(25)	(744)	-	(769)	(321)	(1,090)
Balance as at 31 December 2020	92,899	(1,493)	3,721	37	(202)	(33,595)	463	61,830	(500)	61,330



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(In S\$'000)

	Share capital	Capital reserve	Share-based payment reserve	Fair value reserve	Currency translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Group (Restated)									
Balance as at 1 January 2019	77,670	(2,179)	1,379	1,110	(263)	(30,041)	47,676	(146)	47,530
<i>Total comprehensive income for the period</i>									
Loss for the period	-	-	-	-	-	(10,586)	(10,586)	(1,074)	(11,660)
Other comprehensive income for the year	-	-	-	-	138	-	138	146	284
Total comprehensive income for the year	-	-	-	-	138	(10,586)	(10,448)	(928)	(11,376)
<i>Transactions with owners, recognised directly in equity</i>									
Dividend	-	-	-	-	-	-	-	(205)	(205)
Share-based payment - equity settled	-	-	1,267	-	-	-	1,267	203	1,470
Issuance of ordinary shares	11,275	-	-	-	-	-	11,275	-	11,275
Effects of dilutions of interest in subsidiaries	-	-	-	-	-	1,761	1,761	(453)	1,308
<i>Change in ownership interest in subsidiaries</i>									
Acquisition of a subsidiary	-	-	-	-	235	-	235	576	811
Balance as at 31 December 2019	88,945	(2,179)	2,646	1,110	110	(38,866)	51,766	(953)	50,813



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(In S\$'000)

<u>Company</u>	Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total equity
Balance as at 1 January 2020	88,945	(6,716)	2,296	(9,382)	75,143
Loss for the period, representing total comprehensive loss for the year	-	-	-	(6,665)	(6,665)
Issuance of ordinary shares	3,954	686	-	-	4,640
Share-based payment - equity settled	-	-	1,426	-	1,426
Balance as at 31 December 2020	92,899	(6,030)	3,722	(16,047)	74,544
Balance as at 1 January 2019	77,670	(6,716)	1,214	(422)	71,746
Loss for the period, representing total comprehensive loss for the year	-	-	-	(8,960)	(8,960)
Issuance of ordinary shares	11,275	-	-	-	11,275
Share-based payment - equity settled	-	-	1,082	-	1,082
Balance as at 31 December 2019	88,945	(6,716)	2,296	(9,382)	75,143



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

	Number of shares	Issued and paid-up share capital S\$
As at 30 June 2020	600,269,942	91,627,676
Issuance of Conversion Shares ⁽¹⁾	8,928,570	1,250,000
Issuance of shares ⁽²⁾	3,206,668	-
Reversal of share issuance expense	-	21,441
As at 31 December 2020	612,405,180	92,899,117

Notes:

- (1) On 19 August 2020, the Company had issued 8,928,570 Conversion Shares to certain subscribers of the Convertible Bonds pursuant to the conversion of the Convertible Bonds.
- (2) On 18 December 2020, the Company had allotted and issued 3,206,668 ordinary shares of the Company pursuant to the Company's performance share plan.

As at 31 December 2020, the Company had outstanding Convertible Bonds with an aggregate principal amount of S\$7.05 million, convertible into approximately 50,357,150 Conversion Shares at the Adjusted Conversion Price of S\$0.14 per Conversion Share.

As at 31 December 2019, the Company had outstanding Convertible Bonds with an aggregate principal amount of S\$11.0 million, convertible into approximately 78,571,428 Conversion Shares at the Adjusted Conversion price of S\$0.14 per Conversion Share.

As at 31 December 2020 and 31 December 2019, there were no treasury shares held by the Company and there were no subsidiary holdings.

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

	31 December 2020	31 December 2019
Total number of issued ordinary shares excluding treasury shares	612,405,180	580,984,234

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

Not applicable as there were no treasury shares.



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

Not applicable as there were no subsidiary holdings.

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

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

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

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

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

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

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

Not applicable.

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

Save as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 31 December 2020 ("FY2020") as compared to those applied in the audited financial statements for the financial year ended 31 December 2019 ("FY2019").

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

The Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") which became effective for annual periods beginning on or after 1 January 2020. The adoption of the new and revised SFRS(I) has no material effect on the financial statements for the current financial period.

(a) Prior year adjustments in accordance with SFRS(I) 103 Business Combinations

The comparative figures for FY 2019 have been restated to reflect the effects of the retrospective adjustment arising from the finalization of the provisional purchase price allocation ("PPA"), relating to the acquisition of PT Indo Genesis Medika ("**IGM Labs**") (as defined herein) which was acquired in May 2019.

In accordance with SFRS(I) 103 Business Combinations, the provisional goodwill has been retrospectively adjusted to reflect the recognition of intangible assets from the acquisition of IGM Labs that pertains to joint operation contracts with hospitals, over accrual of other payable and under-recognition of deferred tax liabilities.



The following adjustments were made to reflect the effects of the retrospective adjustment arising from the finalization of the fair values of the assets and liabilities relating to the acquisition of IGM Labs:

	Group 31/12/2019 Increase/ (Decrease) S\$'000
Statement of financial position	
Intangible asset	1,381
Goodwill on consolidation	464
Total assets	<u>1,845</u>
Other payable	(148)
Deferred tax liabilities	567
Total liabilities	<u>419</u>
Currency translation reserve	(235)
Accumulated profit	(1,238)
Non-controlling interests	47
Total equity	<u>(1,426)</u>
Profit and loss	
Amortisation expense	(540)
Fair value loss on derivative financial instruments	287
Income tax credit	<u>136</u>

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

	Group	
	FY2020	FY2019 Restated
Profit/(Loss) attributable to owners of the Company (S\$'000)	615	(10,586)
Weighted average number of shares ('000) ⁽¹⁾		
- Basic	597,646	522,066
- Diluted	600,632	522,066
Earnings/(Loss) per share (cents)		
- Basic	0.10	(2.03)
- Diluted	0.10	(2.03)

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

Note:

- (1) During FY2020, the Company issued multiple tranches of Conversion Shares amounting to 28,214,278 shares to certain subscribers of the Convertible Bonds pursuant to conversion of the Convertible Bonds. In addition, the Company had allotted and issued 3,206,668 shares of the Company pursuant to the Company's performance share plan. Based on the assumption that earning targets were met at the end of the reporting period, 2,985,475 shares will be issued to employees pursuant to the Company's performance share plan. Hence, the 2,985,475 contingent shares to be issued were included in the computation of diluted earnings per share. These issuances of shares have been factored in arriving at the weighted average number of shares.



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

	Group		Company	
	31/12/2020	31/12/2019 Restated	31/12/2020	31/12/2019
Net asset value (S\$'000)	61,330	50,813	74,544	75,143
Number of shares ('000)	612,405	580,984	612,405	580,984
Net asset value per share (cents)	10.01	8.75	12.17	12.93

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

REVIEW OF THE GROUP'S PERFORMANCE

Revenue

Revenue increased by 68.4% or S\$14.73 million, from S\$21.53 million in FY2019 to S\$36.26 million in FY2020.

Revenue from the medical clinics/centres increased by S\$13.31 million, from S\$5.97 million in FY2019 to S\$19.28 million in FY2020. The increase was mainly due to contributions by the nine dental clinics, operating under the "Dental Focus" brand name, which were acquired by the Group in late August 2019, the sale of medical supplies (i.e. face masks and personal protective items) at our medical clinics/centres operations in Hong Kong and the Philippines, provision of COVID-19 testing related services in the Philippines and distribution of the COVID-19 Antibody Test Kits.

Revenue from the healthcare systems, comprising the provision of laboratory services and renal care services increased by S\$1.42 million, from S\$15.56 million in FY2019 to S\$16.98 million in FY2020. The increase was mainly due to full year revenue contribution from IGM Labs of S\$12.11 million in FY2020, as compared to the revenue contribution of S\$10.31 million in FY2019 when it was acquired in May 2019. The increase was partially offset by decrease in revenue from SAM Laboratory Pte Ltd ("**SAM**") as SAM had disposed of Biomedics Laboratory Pte Ltd ("**Biomedics Lab**") in May 2020.

Purchases

Purchases increased by 56.1% or S\$8.07 million, from S\$14.37 million in FY2019 to S\$22.44 million in FY2020, in line with the increase in revenue.

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



Employee benefits expense

Employee benefits expense decreased by 4.9% or S\$0.42 million from S\$8.37 million in FY2019 to S\$7.95 million in FY2020 mainly due to termination of employment from the cessation of operation in USA. This was partially offset by the increase in share-based payment (a non-cash component) pursuant to the performance share plan that aims to promote higher performance goals, recognise exceptional achievements and retain talents within the Group.

Depreciation expense

Depreciation expense increased by 12.8% or S\$0.40 million from S\$3.11 million in FY2019 to S\$3.51 million in FY2020 mainly due to depreciation expenses relating to capital expenditure incurred for joint operation contracts arising as a result of the acquisition of IGM Labs in May 2019.

Amortisation expense

Amortisation expense increased by 2.8% or S\$0.02 million, from S\$0.63 million in FY2019 to S\$0.65 million in FY2020. The increase in amortisation expense was attributable to the intangible assets identified from the acquisition of IGM Labs that pertains to joint operation contracts with hospitals, partially offset by other intangible assets fully amortised in FY2020.

Other income

Other income increased by 146.3% or S\$2.27 million, from S\$1.55 million in FY2019 to S\$3.82 million in FY2020 mainly due to (a) gain on disposal of subsidiary of S\$1.28 million arising from disposal of shares in Biomedics Lab in May 2020, (b) reversal of deferred consideration of S\$0.92 million in respect of lower consideration payable for the acquisition of IGM Labs finalized in October 2020 as announced by the Company on 6 October 2020, (c) increase in grant income of S\$0.47 million due to the Jobs Support Scheme grant, and (d) increase in foreign exchange gain of S\$0.08 million. This was partially offset by a decrease in fair value adjustments of S\$0.64 million in respect of the contingent consideration ("**Contingent Consideration**") payable upon certain earn-out or performance targets being satisfied for the acquisition of Clearbridge Medical (Philippines), Inc., and the nine dental clinics over the past few years and decrease in interest income by S\$0.08 million from fixed deposits placed with financial institutions.

Fair value gain on an associate

The Group recorded a fair value gain on an associate amounting to S\$3.31 million in FY2020. The fair value gain on an associate was due to the increase in the market value of the Group's interest in Biolidics Limited ("**Biolidics**"), a company listed on Catalist.

Fair value gain/(loss) on derivative financial instruments

Fair value gain on derivative financial instruments was mainly attributable to changes in the fair value of the call options granted by SPRING SEEDS Capital Pte. Ltd. ("**Spring Seeds Capital**") to the Group in respect of Spring Seeds Capital's 9.80% interests in Biolidics Limited (the "**Biolidics Call Option**") and 1.41% interest in Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("**SIAMH**") (the "**SIAMH Call Option**"), the fair value of the Convertible Bonds issued by the Company, convertible bonds issued by Clearbridge Biophotonics Pte Ltd ("**CBBP**") to Spring Seeds Capital, as well as fair value of redeemable exchangeable bond (the "**REB**") issued by PT Kreasi Putra Nusantara ("**KPN**") to SAM. The REB will be exchangeable at SAM's option into shares in IGM Labs held by KPN representing 20% of the total issued share capital of IGM Labs subject to KPN's option to redeem the REB within one year from the completion date (the "**Redemption Period**"). On 22 June 2020, the Redemption Period was extended for an additional 12-month period. Subsequently on 6 October 2020, the REB was redeemed.

On 17 February 2020, Spring Seeds Capital had agreed to further extend the expiry of the Biolidics Call Option from 28 February 2020 to 28 November 2020. Subsequently, it was further extended by another 6 months to 28 May 2021. However, the SIAMH Call Option was not extended and expired



on 28 February 2020 which resulted in a reversal of derivative financial instruments asset recognized on the SIAMH Call Option in FY2020.

The Group recorded a fair value gain on derivative financial instruments of S\$2.17 million in FY2020, compared to a loss of S\$2.59 million in FY2019 due to increase in fair value on the Biolidics Call Option of S\$2.42 million, decrease in fair value loss on the Convertible Bonds and the REB of S\$1.44 million and S\$0.33 million respectively and fair value gain on the convertible bonds issued by CBBP to Spring Seeds Capital of S\$1.15 million. This was partially offset by a reversal of fair value asset recognized on the SIAMH Call Option of S\$0.58 million.

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

For FY2020, there were total fair value gain on an associate and derivative financial instrument of approximately S\$5.48 million, however in 4th quarter of FY2020, there were only fair value gain of approximately S\$0.07 million as compared to the 3rd quarter of FY2020's fair value gains of approximately S\$1.08 million.

Other operating expenses

Other operating expenses increased by 24.7% or S\$1.30 million, from S\$5.26 million in FY2019 to S\$6.56 million in FY2020. This was mainly due to (a) aggregate S\$1.91 million effect attributable to the reversal of expected credit losses on accounts receivables of S\$1.62 million made by IGM Labs recognized in FY2019 and a bad debt written off of S\$0.29 million in FY2020, (b) increase in repair and maintenance of S\$0.70 million recorded by IGM Labs which was acquired in May 2019, (c) increase in intangible asset written off of S\$0.17 million recorded by IGM Labs which was acquired in May 2019, and (d) provision for doubtful debts of S\$0.14 million recorded by PT TMJ in FY2020.

The increase was partially offset by (a) decrease in fixed assets written off recorded by Philippines and Indonesia of S\$0.6 million recognized in FY2019, (b) decrease in travelling expenses of S\$0.32 million incurred by the Group, and (c) decrease in value-added tax underpayment, penalties and associated professional fees expenses incurred by PT TMJ of S\$0.70 million recognized in FY2019.

To provide better clarity to the readers, other operating expenses in FY2020 which were non-recurring expenses are as follows:

- i) professional fees and other miscellaneous expense relating to business acquisitions and collaborations in FY2020 of S\$0.35 million (FY2019: S\$0.86 million);
- ii) consultancy fees and other administrative expenses in FY2020 of S\$0.43 million (FY2019: S\$0.72 million) incurred for research and development activities which were streamlined;
- iii) provision of expected credit losses on other receivables in FY2020 of S\$0.11 million (FY2019: Nil);
- iv) fixed assets and intangible assets written off recorded by Philippines and Indonesia in FY2020 of S\$0.29 million (FY2019: S\$0.76 million);
- v) fair value adjustment on the Contingent Consideration in FY2020 of S\$0.06 million (FY2019: gain of S\$0.64 million).



Finance costs

The Group's finance costs comprise mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds.

Finance costs increased by 20.5% or S\$0.39 million, from S\$1.94 million in FY2019 to S\$2.33 million in FY2020 mainly due to the increase in interest charged on the convertible bonds issued by CBBP to Spring Seeds Capital and interest expense incurred on the bank loans taken up by the Group for its acquisitions and working capital purpose. The increase was partially offset by a decrease in interest accrued on the call options granted by Spring Seeds Capital to the Group in respect of Spring Seeds Capital's investments in CBBP as the call options had expired on 28 February 2020 and decrease in interest charged on the Convertible Bonds due to conversion of Convertible Bonds by certain subscribers in FY2020.

Income tax (expense)/credit

The Group recorded an income tax expense of S\$0.04 million in FY2020, as compared to an income tax credit of S\$0.02 million in FY2019. This was due to the reversal of deferred tax expense, as a result of amortization of intangible assets identified from the acquisition of IGM Labs that pertains to joint operation contracts with hospitals in FY2019.

Profit/(loss) for the year

As a result of the foregoing, the Group recorded a profit of S\$2.07 million in FY2020 as compared to a loss of S\$11.66 million in FY2019.

Excluding the abovementioned non-recurring expenses identified in para1(a)(i), fair value changes in associate and derivative financial instruments, the loss before taxation recorded by the Group would have been S\$0.23 million in FY2020 as compared to a loss before taxation of S\$8.52 million in FY2019.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

The Group's non-current assets decreased by 2.0% or S\$1.34 million, from S\$67.82 million as at 31 December 2019 to S\$66.48 million as at 31 December 2020. This was mainly due to (a) decrease in property, plant and equipment of S\$4.81 million mainly due to reclassification of the Mapex Property to investment property as mentioned above and the depreciation expense recorded during the year, (b) decrease in derivative financial instruments of S\$2.36 million due to reclassification from non-current asset to current asset, (c) decrease in other investment of S\$1.07 million arising from fair value loss recognized in FY2020, (d) decrease in goodwill on consolidation of S\$2.09 million after the valuation of acquisition of IGM Labs has been finalized and due to discharge of goodwill from disposal of clinical operations of SAM to Biolidics, and (e) decrease in intangible assets of S\$0.90 million identified from the acquisition of IGM Labs that pertains to joint operation contracts with hospitals in May 2019.

The decrease was partially offset by (a) an increase in other receivables of S\$4.25 million due to contingent consideration receivables from disposal of shares in Biomedics Lab to Biolidics in May 2020, (b) an increase in investment in an associate, Biolidics of S\$3.31 million, (c) an increase in investment property of S\$2.11 million due to reclassification of the Mapex Property from property, plant and equipment (Mapex Property was previously used for the laboratory testing services provided by SAM and is now held to earn rental income from external parties), (d) an increase in right-of-use assets of S\$0.22 million representing the Group's right to use the office premises, clinics and medical centres during the lease terms recognised in accordance with SFRS(I) 16.



Current assets

The Group's current assets increased by 4.1% or S\$1.25 million, from S\$30.94 million as at 31 December 2019 to S\$32.19 million as at 31 December 2020. This was mainly due to (a) reclassification of derivative financial instruments of S\$2.36 million from non-current asset to current asset in relation to the Biolidics Call Option which will expire in May 2021 as well as additional fair value gain of S\$0.39 million on recognized on such derivative financial instruments in FY2020, (b) an increase in cash and bank balances of S\$0.47 million, (c) an increase in prepayment of S\$0.17 million due to prepaid litigation fee recorded by PT TMJ, and (d) assets held for sale of S\$0.06 million which refers to the assets held by CBBP as at 31 December 2020 as the Group has an intention to dispose its entire interest in CBBP and its subsidiaries (the "**CBBP group**") within the next 12 months. This was partially offset by decrease in trade receivables of S\$2.13 million with a faster rate of trade collections.

Current liabilities

The Group's current liabilities decreased by 25.3% or S\$6.09 million, from S\$24.05 million as at 31 December 2019 to S\$17.96 million as at 31 December 2020. This was mainly due to (a) a decrease in other payables of S\$7.58 million mainly due to de-recognition of amount payables in relation to the call options granted by Spring Seeds Capital in respect of its interest in the Group's subsidiary, CBBP pursuant to the expiry of the call options on 28 February 2020 (the Group had not exercised the call options as CBBP was incurring losses), (b) a decrease in trade payables of S\$0.29 million mainly due to lower purchases by the Group's subsidiaries in Philippines and Singapore, (c) a decrease in derivative financial instruments of S\$0.71 million in respect of the redemption of the REB, and (d) a decrease in lease liabilities of S\$0.19 million. This was partially offset by (a) liabilities directly associated with the assets held for sale by CBBP group of S\$1.72 million as at 31 December 2020 as the Group has an intention to dispose its entire interest in the CBBP group within the next 12 months, and (b) an increase in borrowings of S\$0.86 million due to the temporary bridging loan drawn down by the Group for working capital purposes.

Non-current liabilities

The Group's non-current liabilities decreased by 18.9% or S\$4.52 million, from S\$23.90 million as at 31 December 2019 to S\$19.38 million as at 31 December 2020. This was mainly due to (a) a decrease in borrowings of S\$3.87 million due to conversion of Convertible Bonds into ordinary shares in the Company by certain subscribers in FY2020, (b) a decrease in derivative financial instruments of S\$1.20 million in respect of the Convertible Bonds measured at fair value, and (c) reversal of deferred tax liabilities recognized on the intangible assets arising from acquisition of IGM Labs of S\$0.22 million. This was partially offset by an increase in the non-current portion of lease liabilities of S\$0.52 million.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Cash inflow before changes in working capital for FY2020 amounted to S\$3.24 million. Net cash generated from working capital for FY2020 amounted to S\$0.13 million mainly due to the decrease in trade and other receivables of S\$3.33 million. This was partially offset by a decrease in trade and other payables of S\$2.71 million, an increase in inventories of S\$0.32 million and an increase in prepayments of S\$0.17 million.

As a result, net cash generated from operating activities after adjusting for cash paid for income tax and interest expense, amounted to S\$1.86 million in FY2020.

Net cash used in investing activities for FY2020 amounted to S\$0.82 million. This was mainly due to capital expenditure for the expansion of dental clinics and laboratory testing services in Indonesia of S\$0.94 million. This outflow was partially offset by the proceeds from disposal of shares in Biomedics Lab and property, plant and equipment amounting to S\$0.09 million and S\$0.06 million respectively.



Net cash used in financing activities for FY2020 amounted to S\$0.43 million, which was mainly attributable to payment of loans and borrowings and lease liabilities amounting to S\$3.83 million and S\$0.27 million respectively, subscription of exchangeable bond for the investment of interest in IGM Labs of S\$1.13 million and dividend paid to non-controlling shareholders of S\$0.34 million. These outflows were partially offset by proceeds from bank loans of S\$4.54 million, the divestment of interest in IGM Labs through the redemption of the REB of S\$0.32 million, and decrease in restricted deposits of S\$0.28 million.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net increase in cash and cash equivalents of S\$0.80 million, from S\$10.09 million as at 31 December 2019 to S\$10.89 million as at 31 December 2020.

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

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

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

With the gradual easing of COVID-19 restrictions from June 2020 onwards in the countries in which the Group operates, the Group has resumed operations of healthcare services that were previously closed or operating under restricted conditions and has observed a gradual recovery of patient loads. However, with the recurring waves of the COVID-19 outbreak in some of the countries that the Group operates in, the Group expects to continue facing uncertainties arising from the COVID-19 pandemic in the coming months.

Due to, amongst other factors, the uncertainty relating to the response of healthcare regulators and physicians to the COVID-19 pandemic and uncertainty in global supply chains, the Group is unable to forecast or determine the demand for the COVID-19 Test Kits within its territories.

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

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

11 Dividend

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

Nil

(b) (i) Amount per share

Nil

(ii) Previous corresponding period

Nil

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



Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12 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 FY2020. The Company does not have a formal/fixed dividend policy and in view of the uncertainty in the market outlook and business environment, the Board deems it prudent to defer any declaration on dividends.

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

The Group does not have a general mandate for interested person transactions. There was no interested person transaction of S\$100,000 or more in FY2020.

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

Not required for announcement for full year results.

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

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

16 Use of IPO proceeds

Pursuant to the initial public offering of the Company further to the offer document dated on 11 December 2017 ("Offer Document"), the Company received net proceeds of approximately S\$22.00 million (the "IPO Net Proceeds"). As at the date of this announcement, the IPO Net Proceeds have been utilised as follows:



	Amount allocated (as disclosed in the Offer Document) (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance (S\$'000)
Expansion of medical clinics/centres business organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	11,000	(6,785)	4,215
Expansion of laboratory testing services business organically or through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	3,000	(3,000)	-
Working capital and general corporate purposes ⁽¹⁾	8,000	(8,000)	-
Total	22,000	(17,785)	4,215

Note:

⁽¹⁾ Comprises operating expenses.

17. Use of placement shares proceeds

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

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

Note:

⁽¹⁾ Comprises operating expenses.



PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

(S\$'000)	Strategic investments		Healthcare system		Medical clinics/centres		Corporate		Elimination		Group	
	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
Segment revenue												
External customers	-	-	16,984	15,559	19,274	5,974	-	-	-	-	36,258	21,533
Inter-segment revenue	-	-	102	249	5,442	257	-	-	(5,544)	(506)	-	-
Total revenue	-	-	17,086	15,808	24,716	6,231	-	-	(5,544)	(506)	36,258	21,533
Results:												
Interest income	-	-	31	138	62	19	38	53	-	-	131	210
Depreciation expense	-	-	(2,158)	(1,635)	(952)	(1,462)	(16)	(12)	-	-	(3,126)	(3,109)
Amortisation expense	-	-	(628)	(613)	(24)	(21)	-	-	-	-	(652)	(634)
Other income	-	-	3,393	254	397	416	32	30	-	-	3,822	700
Fair value adjustment of contingent consideration for business combinations	-	-	21	-	(85)	642	-	-	-	-	(64)	642
Fair value gain on associates	3,307	1,503	-	-	-	-	-	-	-	-	3,307	1,503
Fair value gain/(loss) on derivative financial instruments	863	(1,431)	(78)	(419)	-	-	1,385	(744)	-	-	2,170	(2,594)
Segment gain/(loss)	3,682	(210)	(1,617)	(2,680)	3,519	(3,602)	(3,512)	(5,168)	-	-	2,072	(11,660)
Assets:												
Investments in associates	18,041	14,733	-	-	-	-	-	-	-	-	18,041	14,733
Other investments	787	1,860	-	-	-	-	-	-	-	-	787	1,860
Derivative financial instruments	2,751	2,357	-	-	-	-	-	-	-	-	2,751	2,357
Addition of non-current assets	-	-	848	1,234	112	476	10	17	-	-	970	1,727
Segment assets	21,594	18,961	35,431	38,306	37,755	33,207	3,891	8,290	-	-	98,671	98,764
Segment liabilities	(1,779)	(1,397)	(9,479)	(17,045)	(13,225)	(13,107)	(12,858)	(16,402)	-	-	(37,341)	(47,951)



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

Please refer to paragraph 8.

20 A breakdown of sales as follows:

	FY2020	FY2019	(Decrease)
	S\$'000	Restated	%
		S\$'000	
Sales reported for first half year	21,459	6,853	213.1
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	3,774	(1,766)	n.m.
Sales reported for second half year	14,799	14,680	0.8
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,702)	(9,894)	(82.8)

21 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 FY2019 and FY2020.

22 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
26 February 2021