



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 Six Months (“**H2**”) and Full Financial Year (“**FY**”) ended 31 December 2025

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



**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					
		H2			FY		
Notes		2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Continuing operations</b>							
		<i>(Re-presented)*</i>					
	Revenue	5,014	5,356	(6.4)	9,929	9,903	0.3
	Purchases	(2,414)	(2,634)	(8.4)	(4,868)	(5,124)	(5.0)
	Employee benefits expense	(2,148)	(2,491)	(13.8)	(4,552)	(5,082)	(10.4)
	Depreciation expense	(516)	(563)	(8.3)	(1,041)	(1,148)	(9.3)
	Amortisation expense	(3)	(3)	-	(7)	(5)	40.0
	Other (loss)/income	(274)	92	n.m.	362	191	89.5
	Impairment loss on goodwill	(8,589)	-	n.m.	(8,589)	-	n.m.
	Fair value loss on other investment at FVTPL	-	(21)	n.m.	-	-	-
	Fair value (loss)/gain on derivative financial instruments	(863)	198	n.m.	(917)	198	n.m.
	Other operating expenses	(1,326)	(1,082)	22.6	(2,979)	(2,401)	24.1
	Finance costs	(265)	(341)	(22.3)	(326)	(677)	(51.8)
	<b>Loss before taxation from continuing operations</b>	<b>(11,384)</b>	<b>(1,489)</b>	<b>664.5</b>	<b>(12,988)</b>	<b>(4,145)</b>	<b>213.3</b>
	Income tax expense	(114)	(12)	850.0	(84)	(67)	25.4
	<b>Loss for the financial period/year from continuing operations</b>	<b>(11,498)</b>	<b>(1,501)</b>	<b>666.0</b>	<b>(13,072)</b>	<b>(4,212)</b>	<b>210.4</b>
	<b>Discontinued operations</b>						
	Profit from discontinued operations	-	224	n.m.	-	45	n.m.
	<b>Total loss for the financial period/year</b>	<b>(11,498)</b>	<b>(1,277)</b>	<b>800.4</b>	<b>(13,072)</b>	<b>(4,167)</b>	<b>213.7</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	-	-	-	-	348	n.m.
	<b>Item that may be reclassified subsequently to profit or loss</b>						
	Exchange difference on translation of foreign operations	341	(25)	n.m.	171	19	800.0
	<b>Total comprehensive income for the financial period/year</b>	<b>(11,157)</b>	<b>(1,302)</b>	<b>756.9</b>	<b>(12,901)</b>	<b>(3,800)</b>	<b>239.5</b>
	<b>Profit/(Loss) attributable to:</b>						
	<b>Owners of the Company</b>						
	-Continuing operations	(11,555)	(1,514)	663.2	(12,908)	(3,718)	247.2
	-Discontinued operations	-	232	n.m.	-	110	n.m.
	<b>Non-controlling interests</b>						
	-Continuing operations	57	13	338.5	(164)	(494)	(66.8)
	-Discontinued operations	-	(8)	n.m.	-	(65)	n.m.
	<b>Total comprehensive income attributable to:</b>	<b>(11,498)</b>	<b>(1,277)</b>	<b>800.4</b>	<b>(13,072)</b>	<b>(4,167)</b>	<b>213.7</b>
	<b>Total comprehensive income attributable to:</b>						
	<b>Owners of the Company</b>						
	-Continuing operations	(11,119)	(1,530)	626.7	(12,752)	(3,338)	282.0
	-Discontinued operations	-	232	n.m.	-	110	n.m.
	<b>Non-controlling interests</b>						
	-Continuing operations	(38)	4	n.m.	(149)	(507)	(70.6)
	-Discontinued operations	-	(8)	n.m.	-	(65)	n.m.
	<b>(Loss)/Profit per share (S\$ cents)</b>						
	Basic and diluted						
	-Continuing operations	(0.35)	(0.22)		(0.39)	(0.54)	
	-Discontinued operations	-	0.03		-	0.02	

**Note:**  
n.m. - not meaningful

\* Following the Group's disposal of its 85% shareholding interests in Medic Laser Private Limited ("MLPL") and Medic Surgical Private Limited ("MSPL") on 11 November 2024, the results of MLPL and MSPL have been classified as discontinued operations pursuant to SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations (please refer to Note 6, titled "Discontinued operation"). Accordingly, the financial information for H2 2024 has been presented herein to reflect the discontinuation of these operations as if it had been effected from the beginning of FY 2024.



**B. Unaudited condensed interim statements of financial position**

Note	GROUP		COMPANY	
	31/12/25 S\$'000	31/12/24 S\$'000	31/12/25 S\$'000	31/12/24 S\$'000
<b>Non-current assets</b>				
Investments in subsidiaries	10	-	4,017	18,445
Plant and equipment	12	382	8	1
Right-of-use assets	13	1,325	-	-
Intangible assets	14	13	3	3
Goodwill on consolidation	15	2,336	-	-
Other receivables	16	178	-	-
Derivative financial instruments	11	-	54	54
Amounts due from subsidiaries		-	37	8
Deferred tax assets		154	-	-
		<u>4,388</u>	<u>4,065</u>	<u>18,511</u>
<b>Current assets</b>				
Cash at banks and short-term deposits		990	218	2,399
Trade receivables		2,230	-	-
Convertible exchangeable bonds	11	257	201	879
Prepayments		70	11	3
Other receivables	16	1,669	46	46
Amounts due from subsidiaries		-	6,315	4,475
Inventories		235	-	-
		<u>5,451</u>	<u>6,791</u>	<u>7,802</u>
<b>Total assets</b>		<u>9,839</u>	<u>10,856</u>	<u>26,313</u>
<b>Current liabilities</b>				
Borrowings	17	-	-	4,471
Trade payables		982	-	-
Other payables		1,877	752	1,835
Amounts due to subsidiaries		-	3,198	2,625
Lease liabilities	13	584	-	-
Contract liabilities		31	-	-
Income tax payable		137	-	-
		<u>3,611</u>	<u>3,950</u>	<u>8,931</u>
<b>Net current assets/(liabilities)</b>		<u>1,840</u>	<u>2,841</u>	<u>(1,129)</u>
<b>Non-current liabilities</b>				
Other payables		69	-	-
Lease liabilities	13	880	-	-
Deferred tax liabilities		41	-	-
		<u>990</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>4,601</u>	<u>3,950</u>	<u>8,931</u>
<b>NET ASSETS</b>		<u>5,238</u>	<u>6,906</u>	<u>17,382</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	18	101,300	101,300	95,105
Capital reserve		(485)	(5,259)	(6,030)
Share-based payment reserve		4,372	4,372	4,372
Currency translation reserve		163	-	-
Warrant reserve	18	123	123	-
Employee benefits reserve		6	-	-
Accumulated losses		(102,032)	(93,630)	(76,065)
<b>Equity attributable to owners of the Company</b>		<u>3,447</u>	<u>6,906</u>	<u>17,382</u>
Non-controlling interests		1,791	-	-
<b>TOTAL EQUITY</b>		<u>5,238</u>	<u>6,906</u>	<u>17,382</u>



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

Group	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	Warrant reserve	Employee benefits reserve				Accumulated losses
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Balance as at 1 January 2025</b>	95,105	(1,256)	4,372	-	7	-	6	(89,019)	9,215	1,835	11,050
<i>Total comprehensive income for the financial year</i>											
Loss for the financial year	-	-	-	-	-	-	-	(12,908)	(12,908)	(164)	(13,072)
Other comprehensive income for the financial year	-	-	-	-	156	-	-	-	156	15	171
Total comprehensive income for the financial year	-	-	-	-	156	-	-	(12,908)	(12,752)	(149)	(12,901)
Issuance of new shares pursuant to placements	2,713	-	-	-	-	123	-	-	2,836	-	2,836
Issuance of new shares pursuant to the conversion of convertible bonds	3,482	771	-	-	-	-	-	-	4,253	-	4,253
Transfer upon striking off a subsidiary	-	-	-	-	-	-	-	(105)	(105)	105	-
<b>Balance as at 31 December 2025</b>	<b>101,300</b>	<b>(485)</b>	<b>4,372</b>	<b>-</b>	<b>163</b>	<b>123</b>	<b>6</b>	<b>(102,032)</b>	<b>3,447</b>	<b>1,791</b>	<b>5,238</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)**

<u>Group</u>	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			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<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 pursuant to rights issue	2,206	-	-	-	-	-	-	2,206	-	2,206
Dividends paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(698)	(698)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	17	17
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)

<u>Company</u>	<b>Share capital</b>	<b>Capital reserve</b>	<b>payment reserve</b>	<b>Warrant reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance as at 1 January 2025</b>	95,105	(6,030)	4,372	-	(76,065)	17,382
Total comprehensive loss for the financial year	-	-	-	-	(17,565)	(17,565)
Issuance of new shares pursuant to placements	2,713	-	-	123	-	2,836
Issuance of new shares pursuant to the conversion of convertible bonds	3,482	771	-	-	-	4,253
<b>Balance as at 31 December 2025</b>	<b>101,300</b>	<b>(5,259)</b>	<b>4,372</b>	<b>123</b>	<b>(93,630)</b>	<b>6,906</b>
<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	-	-	-	-	(1,486)	(1,486)
Share-based payment - equity settled	-	-	47	-	-	47
Issuance of new shares pursuant to rights issue	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>-</b>	<b>(76,065)</b>	<b>17,382</b>

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

	Note	GROUP		GROUP	
		H2 2025 S\$'000	H2 2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
		<i>(Re-presented)</i>			
<b>Operating activities</b>					
Loss before taxation from continued operations		(11,384)	(1,489)	(12,988)	(4,145)
Profit before taxation from discontinued operations		-	223	-	44
		<u>(11,384)</u>	<u>(1,266)</u>	<u>(12,988)</u>	<u>(4,101)</u>
Adjustments for:					
Reversal of gain on conversion of convertibles bonds	7	380	-	-	-
Share-based payment - equity settled		-	-	-	47
Fair value adjustment of convertible bonds		-	21	-	-
Gain on disposal of a subsidiary group	6	-	(364)	-	(364)
Depreciation of plant and equipment	7	83	135	166	299
Depreciation of right-of-use assets	7	433	529	875	1,102
Amortisation of intangible assets	14	3	3	7	5
Interest income	7	20	56	(5)	(16)
Interest expense	7	265	351	326	704
Impairment on other receivables	7	9	-	9	-
Bad debt written off	7	5	124	16	124
Inventories written off	7	3	31	86	37
Reversal of waiver of redeemable bond interest	7	155	-	-	-
Plant and equipment written off	7	-	20	-	20
Impairment loss on goodwill	15	8,589	-	8,589	-
Fair value loss/(gain) on derivative financial instruments	11	863	(198)	917	(198)
Gain on sublease	7	250	-	250	-
Gain on disposal of plant and equipment		(4)	-	(4)	-
Unrealised foreign exchange gain		(20)	(86)	(14)	(19)
<b>Operating cash flows before changes in working capital</b>		<b>(350)</b>	<b>(644)</b>	<b>(1,770)</b>	<b>(2,360)</b>
Increase in trade receivables		(975)	(846)	(653)	(479)
(Increase)/decrease in prepayments		(30)	437	-	60
(Increase)/decrease in other receivables		(375)	43	(259)	48
Decrease/(increase) in inventories		100	(326)	185	(258)
Increase in trade payables		451	263	361	54
(Decrease)/increase in other payables		(113)	1,422	(282)	1,294
<b>Cash flows generated (used in)/generated from operations</b>		<b>(1,292)</b>	<b>349</b>	<b>(2,418)</b>	<b>(1,641)</b>
Income tax refunded/(paid)		8	(6)	(30)	(21)
Interest paid		(40)	(73)	(213)	(284)
Interest received		(20)	(56)	5	16
<b>Net cash (used in)/generated from operating activities</b>		<b>(1,344)</b>	<b>214</b>	<b>(2,656)</b>	<b>(1,930)</b>
<b>Investing activities</b>					
Purchase of plant and equipment	12	(25)	(66)	(57)	(154)
Purchase of intangible assets	14	-	(12)	-	(21)
Proceeds from disposal of other investments		-	-	-	1,161
Net cash inflow from disposal of subsidiaries (refer to Note 6)		-	196	-	196
<b>Net cash (used in)/ generated from investing activities</b>		<b>(25)</b>	<b>118</b>	<b>(57)</b>	<b>1,182</b>
<b>Financing activities</b>					
Repayment of loans and borrowings		-	(469)	(375)	(932)
Repayment of lease liabilities		(525)	(471)	(961)	(1,008)
Issuance of shares pursuant to placements		1,877	-	1,877	-
Issuance of shares pursuant to rights issue		-	2,206	-	2,206
<b>Net cash generated from financing activities</b>		<b>1,352</b>	<b>1,266</b>	<b>541</b>	<b>266</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(17)</b>	<b>1,598</b>	<b>(2,172)</b>	<b>(482)</b>
Effects of foreign exchange rate changes, net		25	(16)	(6)	(21)
Cash and cash equivalents at the beginning of the financial period/year		982	1,586	3,168	3,671
<b>Cash and cash equivalents at the end of the financial period/year</b>		<b>990</b>	<b>3,168</b>	<b>990</b>	<b>3,168</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.

The principal activities of the subsidiaries are those of provision of (i) clinics/centres and other general medical services, (ii) provision of dental and ancillary services, (iii) management consultancy for healthcare organization, (iv) wholesale/distribution of medicinal and pharmaceutical products, and (v) adult immune cell collection and storage services.

### **2. Basis of preparation**

The condensed interim financial statements for the H2 2025 and FY2025 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 FY2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the six months period ended 30 June 2025.

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

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

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

#### **2.1. New and amended standards adopted by the Group**

A number of amendments to standards have become applicable for the current reporting 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 FY2024.

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

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.

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for the H2 2025 and FY2025.

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 additional impairment charge is required for the FY ended 31 December 2025, amounting to S\$8.59 million (31 December 2024: S\$ Nil). The impairment loss of S\$8.59 million arose from a reduction in the estimated recoverable value of the Group's goodwill allocated to the medical clinics/centres CGU and dental group CGU, determined based on the value-in-use of these assets. More information on the goodwill on consolidation is disclosed in Note 15.

### ***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 additional impairment charge is required for the FY ended 31 December 2025, amounting to S\$14.43 million (31 December 2024: S\$ Nil).

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

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

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Based on the assessment performed, impairment loss on other receivables amounting to approximately S\$9,000 has been included in profit or loss for the H2 2025 and FY ended 31 December 2025 (31 December 2024: S\$Nil).

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

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

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

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”).

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 20.

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

The Group as the bondholder shall have:

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

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

## 3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial 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) **Corporate segment**

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

(ii) **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. This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.

(iii) **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.

(iv) **Investment**

The investment segment involves investments into various entities in the global healthcare sector which are EBITDA positive or at an inflection point with a clear line of sight to profitability (“**Portfolio Companies**”), and growing such Portfolio Companies with a view to eventually exiting from such Portfolio Companies.

There was no transaction in the H2 2025 and FY 2025 (H2 2024 and FY 2024: S\$ Nil).

(v) **Others**

This segment mainly consists of the Group’s other businesses which are not material to the Group’s performance during the financial year. This includes the cell banking business, which commenced in H2 2025, involving the provision of adult immune cell collection and storage services.

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 medical and dental clinics/centres, cell banking and corporate segments.

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

##### 4.1 Reportable segments

H2 2025	Corporate S\$'000	Medical clinics/centres S\$'000	Strategic investments S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
<b>Revenue:</b>						
External customers	-	5,010	-	4	-	5,014
Total revenue	-	5,010	-	4	-	5,014
<b>Results:</b>						
Purchases	-	(2,414)	-	-	-	(2,414)
Employee benefits	(633)	(1,515)	-	-	-	(2,148)
Interest income	-	(20)	-	-	-	(20)
Gain on sublease	-	250	-	-	-	250
Other income	2	29	-	-	-	31
Reversal of waiver of convertibles bond	(155)	-	-	-	-	(155)
Reversal of gain on conversion of convertible bonds	(380)	-	-	-	-	(380)
Depreciation expense	-	(516)	-	-	-	(516)
Amortisation expense	-	(3)	-	-	-	(3)
Impairment loss on goodwill	-	(8,589)	-	-	-	(8,589)
Fair value loss on derivative financial instrument	(863)	-	-	-	-	(863)
Finance costs	(265)	-	-	-	-	(265)
Segment loss	(1,049)	(10,380)	(7)	(62)	-	(11,498)
<b>Assets:</b>						
Additions to non- current assets	-	25	-	-	-	25
Segment assets	1,085	8,740	-	14	-	9,839
Segment liabilities	(751)	(3,832)	-	(18)	-	(4,601)

There was no transaction in the Investment segment in H2 2025.

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

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

H2 2024 (re-presented)	Group					Discontinued operations (Note 6) Medical clinics/ centres S\$'000
	Continuing operations					
	Corporate S\$'000	Medical clinics/centres S\$'000	Strategic investments S\$'000	Others S\$'000	Total S\$'000	
<b>Revenue:</b>						
External customers	-	5,356	-	-	5,356	16
Total revenue	-	5,356	-	-	5,356	16
<b>Results:</b>						
Purchases	-	(2,634)	-	-	(2,634)	-
Employee benefits	(703)	(1,788)	-	-	(2,491)	81
Interest income	-	(56)	-	-	(56)	-
Other income	2	145	1	-	148	366
Depreciation expense	(2)	(561)	-	-	(563)	(101)
Amortisation expense	-	(3)	-	-	(3)	-
Fair value gain on derivative financial instruments	13	-	185	-	198	-
Finance costs	(341)	-	-	-	(341)	-
Segment (loss)/gain	(1,104)	(390)	(7)	-	(1,501)	224
Segment assets	3,425	17,795	-	-	21,220	-
<b>Segment assets include:</b>						
Derivative financial instruments	54	-	-	-	54	-
Additions to non- current assets	-	58	-	-	58	-
Segment liabilities	(26)	(6,302)	(3,842)	-	(10,170)	-

There was no transaction in the Investment segment in H2 2024.



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

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

FY 2025	Corporate S\$'000	Medical clinics/centres S\$'000	Strategic investments S\$'000	Others S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue:</b>						
External customers	-	9,925	-	4	-	9,929
Total revenue	-	9,925	-	4	-	9,929
<b>Results:</b>						
Purchases	-	(4,868)	-	-	-	(4,868)
Employee benefits	(1,359)	(3,193)	-	-	-	(4,552)
Interest income	-	5	-	-	-	5
Gain on sublease	-	250	-	-	-	250
Other income	2	105	-	-	-	107
Depreciation expense	(3)	(1,038)	-	-	-	(1,041)
Amortisation expense	-	(7)	-	-	-	(7)
Impairment loss on goodwill	-	(8,589)	-	-	-	(8,589)
Fair value loss on derivative financial instruments	(917)	-	-	-	-	(917)
Finance costs	(326)	-	-	-	-	(326)
Segment loss	(1,572)	(11,431)	(7)	(62)	-	(13,072)
<b>Assets:</b>						
Additions to non-current assets	5	52	-	-	-	57
Segment assets	1,085	8,740	-	14	-	9,839
Segment liabilities	(751)	(3,832)	-	(18)	-	(4,601)

There was no transaction in the Investment segment in FY 2025.

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

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

FY 2024	Group					Discontinued operations (Note 6) Medical clinics/ centres S\$'000
	← Continuing operations →					
	Corporate S\$'000	Medical clinics/centres S\$'000	Strategic investments S\$'000	Others S\$'000	Total S\$'000	
<b>Revenue:</b>						
External customers	-	9,903	-	-	9,903	61
Total revenue	-	9,903	-	-	9,903	61
<b>Results:</b>						
Purchases	-	(5,124)	-	-	(5,124)	-
Employee benefits	(1,551)	(3,531)	-	-	(5,082)	-
Interest income	-	16	-	-	16	-
Other income	7	167	1	-	175	366
Depreciation expense	(5)	(1,143)	-	-	(1,148)	(252)
Amortisation expense	-	(5)	-	-	(5)	-
Fair value gain on derivative financial instruments	13	-	185	-	198	-
Finance costs	(677)	-	-	-	(667)	-
Segment (loss)/gain	(2,409)	(1,780)	(23)	-	(4,212)	45
Segment assets	3,425	17,795	-	-	21,220	-
<b>Segment assets include:</b>						
Derivative financial instruments	54	-	-	-	54	-
Additions to non- current assets	-	155	-	-	155	-
Segment liabilities	(6,302)	(3,842)	(26)	-	(10,170)	-

There was no transaction in the Investment segment in FY 2024.

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

##### 4.2 Disaggregation of revenue

	Group							
	← Continuing operations →						Discontinued operations	
	Medical clinics/ centres		Others		Total revenue		Medical clinics/ centres	
	H2							
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<b>Major product or service lines</b>								
Rendering of medical and clinical services	2,950	4,672	–	–	2,950	4,672	–	16
Renal care revenue	2,054	676	–	–	2,054	676	–	–
Laboratory testing services	6	8	–	–	6	8	–	–
Cell banking	–	–	4	–	4	–	–	–
	5,010	5,356	4	–	5,014	5,356	–	16
<b>Primary geographical markets</b>								
Singapore	2,748	3,188	–	–	2,748	3,188	–	16
Philippines	1,684	1,340	–	–	1,684	1,340	–	–
Hong Kong	557	828	4	–	561	828	–	–
Others	21	–	–	–	21	–	–	–
	5,010	5,356	4	–	5,014	5,356	–	16
<b>Timing of transfer of goods or services</b>								
At a point in time	5,010	5,334	4	–	5,014	5,334	–	–
Over time	–	22	–	–	–	22	–	16
	5,010	5,356	4	–	5,014	5,356	–	16



4. Segment information (cont'd)

4.2 Disaggregation of revenue

	Group							
	← Continuing operations →						Discontinued operations	
	Healthcare systems/ Medical clinics/ centres				Others		Healthcare systems/ Medical clinics/ centres	
	2025		2024		2025		2024	
S\$'000		S\$'000		S\$'000		S\$'000		
	FY							
	2025	2024	2025	2024	2025	2024	2025	2024
	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	6,580	8,635	–	–	6,580	8,635	–	61
Renal care revenue	3,332	1,248	–	–	3,332	1,248	–	–
Laboratory testing services	13	20	–	–	13	20	–	–
Cell banking	–	–	4	–	4	–	–	–
	9,925	9,903	4	–	9,929	9,903	–	61
<b>Primary geographical markets</b>								
Singapore	5,426	6,412	–	–	5,426	6,412	–	61
Philippines	3,332	2,172	–	–	3,332	2,172	–	–
Hong Kong	1,135	1,319	4	–	1,139	1,319	–	–
Others	32	–	–	–	32	–	–	–
	9,925	9,903	4	–	9,929	9,903	–	61
<b>Timing of transfer of goods or services</b>								
At a point in time	9,925	9,874	4	–	9,929	9,874	–	17
Over time	–	29	–	–	–	29	–	44
	9,925	9,903	4	–	9,929	9,903	–	61

## 5. Employee benefits expense

	H2 2025 S\$'000	Group Continued operations		FY2024 S\$'000
		H2 2024 S\$'000	FY2025 S\$'000	
Directors' fees	75	75	150	150
Salaries and bonuses	1,861	2,171	3,928	4,360
Defined contribution plan	162	234	352	465
Share-based payment – equity settled	2	-	2	47
Others	48	11	120	60
	2,148	2,491	4,552	5,082

## 6. Discontinued operations

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

- (a) the conditional sale and purchase agreement with Medic International (Singapore) Pte Ltd (“**MIS**”) and Medic Surgical Private Limited (“**MSPL**”), for the sale by CBMG and purchase by MIS of 850 issued and paid-up ordinary shares in the capital of MSPL, which represents 85% of the total issued and paid-up share capital of MSPL (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 were paid fully in cash by MIS to CBMG on 11 November 2024 and the disposals were completed on the same date.

The comparative statement of profit or loss for H2 2024 has been re-presented to show the discontinued operations separately from continuing operations based on the requirement of SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations.

The results of the discontinued operations are as follows:

	H2 2024 S\$'000
Revenue	16
Employee benefits expense	81
Depreciation expense	(101)
Other income	2
Other operating expenses	(129)
Finance cost	(10)
Loss before tax from discontinued operations	(141)
Income tax credit	1
<b>Net loss from discontinued operations</b>	(140)
Gain on disposal of subsidiaries	364
<b>Profit from discontinued operations</b>	224

## 6. Discontinued operations (cont'd)

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

	H2 2024 S\$'000
Operating	(6)
Investing	(116)
Financing	109
Net cash outflow	<u>(13)</u>

## 7. Loss before taxation

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

	GROUP						Discontinued operations	
	Continued operations			Discontinued operations				
	H2 2025	H2 2024	Increase/ (Decrease) %	FY 2025	FY 2024	Increase/ (Decrease) %	H2 2024	FY 2024
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000
Interest expense on:								
- Borrowings	10	(12)	n.m.	(3)	(30)	(90.0)	-	-
- Convertible bonds	(235)	(277)	(15.1)	(235)	(540)	(56.4)	-	-
- Lease liabilities	(40)	(52)	(23.1)	(88)	(107)	(17.8)	(10)	(27)
Depreciation expense on:								
- Plant and equipment	(83)	(107)	(22.4)	(166)	(227)	(26.9)	(28)	(72)
- Right-of-use assets	(433)	(456)	(5.0)	(875)	(921)	(5.0)	(73)	(181)
Amortisation expense	(3)	(3)	-	(7)	(5)	40.0	-	-
Other income:								
- Grant income	23	126	(81.7)	67	146	(54.1)	2	2
- Interest income	(20)	(56)	(64.3)	5	16	(68.8)	-	-
- Gain on sublease	250	-	n.m.	250	-	n.m.	-	-
- Reversal of gain on conversion of convertibles bonds	(380)	-	n.m.	-	-	n.m.	-	-
- Reversal of waiver of redeemable bond interest	(155)	-	n.m.	-	-	n.m.	-	-
- Fair value (loss)/gain on derivative financial instruments	(863)	198	n.m.	(917)	198	n.m.	-	-
- Others	8	22	(63.6)	40	29	37.9	364	364
Material items included in other operating expenses:								
- Impairment loss on goodwill	(8,589)	-	n.m.	(8,589)	-	n.m.	-	-
- Foreign exchange (loss)/gain, net	(93)	232	n.m.	(419)	131	n.m.	-	-
- Professional fees	(272)	(146)	86.3	(598)	(585)	2.2	(109)	(143)
- Rental <sup>(1)</sup>	(180)	(15)	n.m.	(30)	(30)	-	-	-
- Inventories written off	(3)	(31)	(90.3)	(86)	(37)	132.4	-	-
- Impairment on other receivables	(9)	-	n.m.	(9)	-	n.m.	-	-
- Bad debt written off	(5)	(124)	(88.7)	(16)	(124)	(87.1)	-	-
- Plant and equipment written off	-	(20)	n.m.	-	(20)	n.m.	-	-
Employee benefits expense								
- Share-based payment - equity settled	-	-	-	-	(47)	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 under SFRS(I) 16 Leases.



## 8. (Loss)/Profit per share

	Group			
	H2 2025	H2 2024	FY2025	FY2024
(Loss)/Profit attributable to owners of the Company (S\$'000)				
-Continuing operations	(11,555)	(1,514)	(12,908)	(3,718)
-Discontinued operations	-	232	-	110
Weighted average number of shares ('000) <sup>(1) (2) (3) (4)</sup> <sup>(5)</sup>	3,290,111	687,254	3,290,111	687,254
Basic and diluted (loss)/Profit per share (S\$ cents)				
-Continuing operations	(0.35)	(0.22)	(0.39)	(0.54)
-Discontinued operations	-	0.03	-	0.02

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

Basic and diluted loss per share is the same in H2 2025 and FY2025 as the Warrants (as described herein) issued by the Company on 18 August 2025 are anti-dilutive.

Basic and diluted loss per share is the same in H2 2024 and FY2024 as the Convertible Bond (as described herein) 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, are anti-dilutive pursuant to paragraph 41 of SFRS(I) 1-33 Earnings per Share.

### Notes:

- (1) In April 2024, the Company had allotted and issued 688,954 shares, pursuant to the Company's performance share plan. This issuance of shares has been factored in arriving at the weighted average number of shares.
- (2) 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.
- (3) In January 2025, the Company had allotted and issued 309,500,000 shares, pursuant to the placement announced on 19 December 2024 (the "**2024 Private Placement**"). This issuance of shares has been factored in arriving at the weighted average number of shares.
- (4) In May 2025, the Company had allotted and issued 1,137,096,769 shares, pursuant to the conversion of the Convertible Bonds as announced on 2 May 2025 (the "**Convertible Bond**"). This issuance of shares has been factored in arriving at the weighted average number of shares.
- (5) In August 2025, the Company had allotted and issued 990,000,000 shares ("**Placement Shares**"), pursuant to the placement announced on 4 August 2025 (the "**2025 Private Placement**"). This issuance of shares has been factored in arriving at the weighted average number of shares. 659,999,996 free, detachable, transferrable and non listed warrants ("**Warrants**") were issued to the placees on the basis of two (2) Warrants for every three (3) Placement Shares, with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company ("**Warrant Share**") at an exercise price of S\$0.0024 for each Warrant Share.

## 9. Net asset value

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net asset value (S\$'000)	3,447	9,215	6,906	17,382
Number of shares ('000)	4,295,821	1,859,224	4,295,821	1,859,224
Net asset value per share (S\$ cents)	0.08	0.50	0.16	0.93

## 10. Investment in subsidiaries

### a) Incorporation of a subsidiary in Hong Kong

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

### b) Internal Restructuring

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

### c) Deregistration of dormant subsidiary in Indonesia

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

## 11. Derivative financial instruments

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

	Group		Company	
	31/12/2025 S\$’000	31/12/2024 S\$’000	31/12/2025 S\$’000	31/12/2024 S\$’000
Redeemable option and convertible options of convertible bonds (Note A)	–	54	–	54
Convertible exchangeable bonds (Note B)	257	1,120	201	879
	257	1,174	201	933

**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. On 2 May 2025, all outstanding Convertible Bonds were fully converted.

**Note B:** On 7 October 2022, the Company and its wholly-owned subsidiary, Renum Distribution Holdings Pte. Ltd. (“**RDH**”), entered into 2 share purchase agreements with Lunadorii Inc. (the “**Purchaser**”) to dispose of 100% of their respective shareholding interests in SAM Laboratory Pte. Ltd. (“**SAM Labs**”) and Clearbridge Medical Asia Pte. Ltd. (“**CBMA**”) which in turn held as subsidiaries (a) PT Indo Genesis Medika (“**IGM**”) and (b) PT Tirta Medika Jaya (“**TMJ**”) and Clearbridge Medicentre Private Limited (“**CMPL**”), respectively (collectively, the “**Disposed Groups**”). The disposal consideration was satisfied by the issue of the convertible exchangeable bonds (the “**Bonds**”) by the Purchaser to each of the Company and RDH. The maturity date of the Bonds has been extended to 7 October 2026. The disposal was completed on the same day, on which control of the Disposed Groups was passed on to the Purchaser.

**11. Derivative financial instruments (cont'd)**

Net changes in the fair value of derivative financial instruments amounting to a loss of S\$0.86 million in H2 2025 (H2 2024: gain of S\$0.20 million) and a loss of S\$0.92 million in FY2025 (FY2024: gain of S\$0.20 million) have been included in profit or loss.

**12. Plant and equipment**

During H2 2025 and FY2025, the Group acquired assets amounting to S\$0.03 million and S\$0.06 million respectively (H2 2024: S\$0.06 million and FY2024: S\$0.16 million).

**13. Leases**

**Group as a lessee**

The Group has lease contracts for office and clinical premises used in its operations. Leases of office and clinical premises generally have lease terms of 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 2024	2,503
Additions	650
Derecognition of ROU assets due to termination of lease	(77)
Derecognition of ROU assets due to disposal of subsidiary group	(361)
Depreciation expense	(1,102)
Exchange difference	(5)
	1,608
At 31 December 2024 and 1 January 2025	1,608
Additions	720
Derecognition of ROU assets due to sublease arrangements	(58)
Derecognition of ROU assets due to termination of lease	(26)
Depreciation expense	(875)
Exchange difference	(44)
	1,325
At 31 December 2025	1,325

### 13. 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 2024	2,567
Additions	650
Derecognition of lease liabilities due to termination of lease	(80)
Derecognition of lease liabilities due to disposal of subsidiary group	(400)
Accretion of interest	135
Payments	(1,143)
Exchange difference	(50)
	<hr/>
At 31 December 2024 and 1 January 2025	1,679
Additions	720
Derecognition of lease liabilities due to termination of lease	(26)
Accretion of interest	88
Payments	(1,049)
Exchange difference	52
	<hr/>
At 31 December 2025	<u>1,464</u>

	<b>Group</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current	584	813
Non-current	880	866
	<hr/>	<hr/>
	1,464	1,679
	<hr/>	<hr/>

The following are the amounts recognised in profit or loss:

	<b>Group</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Depreciation of right-of-use assets	875	1,102
Interest expense on lease liabilities	88	135
Expense relating to short-term leases (included in other expenses)	30	30
	<hr/>	<hr/>
Total amount recognised in profit or loss	993	1,267
	<hr/>	<hr/>

During H2 2025 and FY2025, the Group had total cash outflows for leases of S\$0.62 million and S\$1.05 million respectively (H2 2024: S\$0.57 million and FY2024: S\$1.14 million).

#### 14. Intangible assets

Group	Trademark S\$'000	Computer software S\$'000	Total S\$'000
<b>Cost:</b>			
At 1 January 2024	3	342	345
Additions	–	21	21
At 31 December 2024, 1 January 2025 and 31 December 2025	3	363	366
<b>Accumulated amortisation and impairment</b>			
At 1 January 2024	–	341	341
Charge for the year	–	5	5
At 31 December 2024 and 1 January 2025	–	346	346
Charge for the period	–	7	7
At 31 December 2025	–	353	353
<b>Carrying amount:</b>			
At 31 December 2024	3	17	20
At 31 December 2025	3	10	13

#### 15. Goodwill on consolidation

	Group	
	2025 S\$'000	2024 S\$'000
<b>Carrying amount:</b>		
At the beginning of the financial year	10,925	10,925
Impairment loss on goodwill	(8,589)	–
At the end of the financial year	2,336	10,925

#### Impairment testing of goodwill

Existing goodwill acquired through business combinations were allocated to a single CGU, which was the medical clinics/centres segment, a reportable operating segment, since the date of acquisition up to 31 December 2024. However, management has assessed that such allocation was not appropriate and has reallocated the goodwill to the medical clinics/centres group CGU and dental group CGU within the medical clinics/centres segment, as a result of challenges faced by the segment in realizing synergies within the segment, for impairment testing. Accordingly, the comparative information of the allocation of goodwill as at 31 December 2024 has been re-presented as follows:

	2025 S\$'000	2024 S\$'000 (re-presented)
<u>Medical clinics/centres segment</u>		
Medical clinics/centres group	520	5,845
Dental group	1,816	5,080
	2,336	10,925

## 15. Goodwill on consolidation (cont'd)

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

	Medical clinics/centres group		Dental group	
	2025	2024 (re-presented)	2025	2024 (re-presented)
Growth rates	3.2%	3.2%	2.0%	2.0%
Pre-tax discount rates	18.0%	17.8%	9.7%	10.9%

### Key assumptions used in the value in use calculations

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

Assumption	Description	Sensitivity to changes in assumptions
Growth rates	The forecasted growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs.	The lower the growth rate, the lower the value in use.  Medical clinics/centres group: A decrease by 0.1% points would result in a lower value in use of S\$13,000 (2024: S\$87,000).  Dental group: A decrease by 0.1% points would result in a lower value in use of S\$73,000 (2024: S\$114,000).
Pre-tax discount rates	Discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital (" <b>WACC</b> "). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.	The higher the discount rate, the lower the value in use.  Medical clinics/centres group: An increase by 0.1% points would result in a lower value in use of S\$29,000 (2024: S\$118,000).  Dental group: An increase by 0.1% points would result in a lower value in use of S\$88,000 (2024: S\$142,000).

### Sensitivity to changes in assumptions

The impairment test carried out as at 31 December 2025 for the CGUs within the medical clinics/centres segment has resulted in impairment loss of S\$8.59 million as the recoverable amount of the CGUs is lower than its carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment. Please refer to the table above for the changes in key assumptions that would result in an increase/ decrease in the value in use in the CGUs within the medical clinics/ centres segment.



## 17. Borrowings

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

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

As at the end of the reporting date:

- i) The Group's bank borrowings were fully repaid as at 31 December 2025 (31 December 2024: S\$0.37 million outstanding were unsecured).
- ii) On 8 March 2019 and 17 May 2019, the Company had issued Convertible Bonds with an aggregate principal amount of S\$11 million to certain subscribers. The Convertible Bonds are unsecured, bear interest at 7.0% per annum and are convertible into new ordinary shares of the Company (the "**Conversion Shares**") at any time during the three-year tenure at a conversion price of S\$0.28 per Conversion Share. In FY2019, the conversion price was adjusted to S\$0.14 as announced on 1 August 2019. In FY2024, the conversion price was adjusted to S\$0.06 as announced on 12 December 2024. In January 2025, the conversion price has been further adjusted to S\$0.0031 ("**Adjusted Conversion Price**") as announced on 13 January 2025.

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

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



**18. Share capital**

	<b>The Group and the Company</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Number of shares</b>	<b>Issued and paid-up share capital</b>	<b>Number of shares</b>	<b>Issued and paid-up share capital</b>
		<b>S\$000</b>		<b>S\$000</b>
Beginning of financial year	1,859,224,056	95,105	619,052,398	92,899
Performance share plan <sup>(1)</sup>	–	–	688,954	–
Rights issue <sup>(2)</sup>	–	–	1,239,482,704	2,206
Placement <sup>(3)</sup>	309,500,000	958	–	–
Conversion of convertible bonds <sup>(4)</sup>	1,137,096,769	3,482	–	–
Placement <sup>(5)</sup>	990,000,000	1,755	–	–
End of financial year	<b>4,295,820,825</b>	<b>101,300</b>	<b>1,859,224,056</b>	<b>95,105</b>

**Notes:**

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

<sup>(2)</sup> On 9 December 2024, the Company allotted and issued 1,239,482,704 shares to successful subscribers pursuant to the Right issue.

<sup>(3)</sup> On 10 January 2025, the Company allotted and issued 309,500,000 shares pursuant to the completion of the placement for total consideration of \$959,000.

<sup>(4)</sup> On 2 May 2025, the Company allotted and issued 1,137,096,769 shares pursuant to the conversion of Convertible Bonds.

<sup>(5)</sup> On 18 August 2025, the Company allotted and issued 990,000,000 Placement Shares pursuant to the completion of the placement for total proceeds of \$1,980,000. 659,999,996 Warrants were issued to the placees on the basis of two (2) Warrants for every three (3) Placement Shares, with each Warrant carrying the right to subscribe for one (1) new Warrant Share at an exercise price of S\$0.0024 for each Warrant Share. Pursuant to the issue of Warrants, S\$123,000 has been recognised in the warrant reserve.

As at 31 December 2024, the Company had outstanding Convertible Bonds with an aggregate principal amount of S\$3.53 million, convertible into approximately 1,137,096,769 ordinary shares at the Adjusted Conversion Price of S\$0.0031 per Conversion Shares, representing approximately 61% of the total number of issued shares of 1,859,224,056. All outstanding Convertible Bonds were converted to 1,137,096,769 ordinary shares at the Adjusted Conversion Price of S\$0.0031 on 2 May 2025. The newly issued shares rank pari passu with previously issued shares. Fully-paid ordinary shares which have no par value, carry one vote per share and a right to dividend as and when declared by the Company.

As at 31 December 2025, the Company had 659,999,996 Warrants, representing approximately 15% of the total number of issued shares of 4,295,820,825, with each Warrant carrying the right to subscribe for 1 Warrant Share at an exercise price of S\$0.0024 for each Warrant Share.

As at 31 December 2025 and 31 December 2024, there were no treasury shares held by the Company and there were no subsidiary holdings.

## 19. 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			
	H2 2025 S\$'000	H2 2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000 (Note)
Short-term benefits	402	394	889	934
Post-employment benefits	29	31	50	55
Share-based payment – equity settled	–	–	–	16
Directors' fee	75	75	150	150
	506	500	1,089	1,155
Comprise amounts paid to:				
Directors of the Company	292	278	680	686
Other key management personnel	214	222	409	469
	506	500	1,089	1,155

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

Note: The compensation in FY2024 have been adjusted to align with FY2025's classification.

## 20. 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.

20. 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 unobservable inputs S\$'000	Total S\$'000
<b>2025</b>		
<b>Financial assets measured at fair value</b>		
Derivatives financial assets		
Convertible exchangeable bonds	257	257
<b>Financial assets as at 31 December 2025</b>	<b>257</b>	<b>257</b>
<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>	<b>1,174</b>	<b>1,174</b>

(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.



20. 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 2025 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship unobservable inputs to fair value
<u>Derivative financial assets</u>				
Convertible exchangeable bonds	257	DCF. The fair value of the equity values of related companies are derived using DCF.	Long-term growth rate at 3.0%	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\$4,000.
			Discount rate at 16.2%	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\$14,000.
<b>Financial assets as at 31 December 2025</b>	257			



20. 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 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>			



20. 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)		
	Derivative financial Assets/(liabilities) S\$'000	Convertible exchangeable bonds S\$'000	Total S\$'000
At 1 January 2024	41	935	976
Total loss included in profit or loss	13	185	198
At 31 December 2024 and 1 January 2025	54	1,120	1,174
Total loss included in profit or loss	(54)	(863)	(917)
At 31 December 2025	–	257	257



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

**20. 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.

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

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 2025	31 December 2024
Total number of issued ordinary shares excluding treasury shares	4,295,820,825	1,859,224,056

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

Not applicable as there were no treasury shares.

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

Not applicable as there were no subsidiary holdings.

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

The 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.

Not applicable

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

**REVIEW OF THE GROUP'S PERFORMANCE**

Revenue from continuing operations

Revenue remained relatively stable at S\$9.90 million and S\$9.93 million in financial year ended 31 December 2024 ("FY2024") and financial year ended 31 December 2025 ("FY2025") respectively.



Within the medical clinics/centres segment, revenue in Philippines increased 53.4% from S\$2.17 million in FY2024 to S\$3.33 million in FY2025 as a result of an increase in revenue from the renal care services attributed by the new dialysis centre opened in the previous financial year, however this increase is partially offset by a 15.4% decrease in revenue from the dental group in Singapore from S\$6.41 million in FY2024 to S\$5.43 million in FY2025 which was largely attributable to the challenging and competitive environment in the dental industry in Singapore.

#### Purchases from continuing operations

Purchases decreased by 5.0% or S\$0.26 million, from S\$5.12 million in FY2024 to S\$4.87 million in FY2025. The decline in purchases was mainly due to renal care services requiring lesser purchases to service the patients.

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

#### Employee benefits expense from continuing operations

Employee benefits expense from continuing operations decreased by 10.4% or S\$0.53 million, from S\$5.08 million in FY2024 to S\$4.55 million in FY2025 mainly due to fewer overall headcount in FY2025 as a result of the Group's cost saving measures.

#### Depreciation expense from continuing operations

Depreciation expense decreased by 9.3% or S\$0.11 million from S\$1.15 million in FY2024 to S\$1.04 million in FY2025. This was mainly due to the full depreciation of certain plant and equipment during the financial year.

#### Amortisation expense from continuing operations

Amortisation expense remained relatively stable at approximately S\$5,000 and S\$7,000 in FY2024 and FY2025 respectively.

#### Other income from continuing operations

Other income increased by 89.5% or S\$0.17 million, from S\$0.19 million in FY2024 to S\$0.36 million in FY2025 mainly due to the rental income of S\$0.25 million from sub-lease of certain clinic spaces in FY2025, partially offset by the decrease of S\$0.08 million in government grants and subsidies.

#### Impairment loss on goodwill from continuing operations

Impairment loss on goodwill of S\$8.59 million in FY2025 was incurred from a reduction in the estimated recoverable value of the Group's goodwill allocated to the medical group CGU and dental group CGU. This was determined based on the value-in-use of the cash-generating units to which the goodwill is attributed. These impairment losses were attributed to the decrease in the financial performance of the dental group CGU and medical group CGU within medical clinics/centres segment in FY2025, which was caused primarily by the decrease in revenue from the dental group CGU and the losses by the businesses in Hong Kong from the medical group CGU which had a negative impact on the projected future cash flows of the CGUs within the medical clinics/centres segment. There was no such item recognised in FY2024.

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

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

The Group recorded a fair value loss on derivative financial instruments of S\$0.92 million in FY2025 mainly due to (i) a fair value loss of S\$0.86 million recognised by the Group on the Bonds, as a result of a decrease in equity value of the Purchaser derived from a 5-year DCF projections due to lower than expected performance by the Purchaser in FY2025, and (ii) the derecognition of the redeemable option and convertible options of the Convertible Bonds as a result of the conversion of the Convertible Bonds during FY2025, as compared to a gain of S\$0.20 million in FY2024 which was attributable to a fair value gain of S\$0.20 million recognised by the Group on the Bonds, as a result of an increase in equity value of the Purchaser due to better performance by the Purchaser in FY2024.

#### Other operating expenses from continuing operations

Other operating expenses increased by 24.1% or S\$0.58 million, from S\$2.40 million in FY2024 to S\$2.98 million in FY2025. The increase was mainly due to (i) an increase in information and technology expenses of S\$0.09 million relating to the e-commerce platform for the distribution of products in Hong Kong, and (ii) foreign exchange loss of S\$0.42 million arising from the strengthening of Singapore Dollar against Hong Kong Dollar and Philippines Peso in FY2025, as compared to a gain of S\$0.13 million in FY2024.

#### Finance costs from continuing operations

The Group's finance costs comprised mainly interest expense incurred on bank loans, lease liabilities and the Convertible Bonds. Finance costs decreased by 51.8% or S\$0.35 million from S\$0.68 million in FY2024 to S\$0.33 million in FY2025. The decrease was mainly due to the full repayment of the bank loans and the conversion of the Convertible Bonds in FY2025.

#### Income tax expense from continuing operations

The Group's income tax expense remained relatively stable at S\$0.07 million in FY2024 and S\$0.08 million in FY2025.

#### Loss for the period from continuing operations

As a result of the foregoing, the Group recorded total loss after taxation of S\$13.07 million in FY2025, an increase of 210.4% or S\$8.86 million, as compared to total loss after taxation of S\$4.21 million in FY2024.

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

### Non-current assets

The Group's non-current assets decreased by 66.8% or S\$8.84 million, from S\$13.23 million as at 31 December 2024 to S\$4.39 million as at 31 December 2025. This was mainly due to decrease of S\$8.59 million in goodwill on consolidation as a result of impairment losses arising from a reduction in the estimated recoverable value of the Group's goodwill from previously acquired assets, determined based on the value-in-use of these assets.

### Current assets

The Group's current assets decreased by 31.8% or S\$2.54 million, from S\$7.99 million as at 31 December 2024 to S\$5.45 million as at 31 December 2025. This was mainly due to (i) a decrease in cash and bank balances of S\$2.18 million which were mainly used for the Group's operations and repayment of bank loans, (ii) a decrease in the fair value of the Bonds of S\$0.86 million, as a result of a decrease in equity value of the Purchaser derived from a 5-year DCF projections due to lower than expected performance by the Purchaser in FY2025, and (iii) a decrease in inventories of S\$0.22 million partly due to expired inventories in Hong Kong being written off. This decrease was partially offset by an increase in trade receivables of S\$0.63 million mainly caused by the delayed collection



for renal care services rendered in the Philippines and an increase in trade receivables relating to the sales of healthcare products in Hong Kong.

#### Current liabilities

The Group's current liabilities decreased by 60.7% or S\$5.58 million, from S\$9.19 million as at 31 December 2024 to S\$3.61 million as at 31 December 2025. This was mainly due to (i) a decrease in borrowings of S\$4.56 million as a result of the repayment of bank loans and the conversion of the outstanding Convertible Bonds in FY2025, and (ii) a decrease in other payables of S\$1.20 million mainly due to the capitalisation of deposits received from placees for the share placement following the completion of the share placement in FY2025.

#### Non-current liabilities

The Group's non-current liabilities remained relatively stable at S\$0.98 million and S\$0.99 million as at 31 December 2024 and 31 December 2025 respectively.

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

Cash outflow before changes in working capital for FY2025 amounted to S\$1.77 million. Net cash from working capital for FY2025 amounted to S\$0.65 million mainly due to an increase in trade receivables of S\$0.65 million, an increase in other receivables of S\$0.26 million, and a decrease in other payables of S\$0.28 million, and this was partially offset by a decrease in inventories of S\$0.19 million, and an increase in trade payables of S\$0.36 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\$2.66 million in FY2025.

Net cash used in investing activities for FY2025 amounted to S\$0.06 million. This was mainly due to capital expenditure incurred by the medical clinics/centres in the Philippines, Singapore, and Hong Kong.

Net cash generated from financing activities for FY2025 amounted to S\$0.54 million which was attributable to the net proceeds received from the placements completed in FY2025, and this was partially offset by the repayment of bank loans and lease liabilities of S\$0.38 million and S\$0.96 million respectively.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net decrease in cash and cash equivalents of S\$2.17 million, from S\$3.17 million as at 31 December 2024 to S\$0.99 million as at 31 December 2025.

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

The Group's financial results for FY2025 is consistent with the profit guidance announcement released by the Company on 23 February 2026.

**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 FY2025, the Group recorded an increase in the revenue from renal care services in the Philippines with the opening of a dialysis centre in the prior year and the Philippine Health Insurance Corporation (PhilHealth) Board implementing 2 successive increases in reimbursement benefits for the renal care patients in June 2024<sup>1</sup> and October 2024<sup>2</sup>, which improved the affordability for its patient base. However, reimbursements by PhilHealth takes time and therefore it could result in more constrained cash flows for the Group.

As part of the Group’s strategic evolution, the Group launched its adult immune cell banking business, targeting Southeast Asia and Hong Kong as its primary markets, in the last quarter of 2025. The cell banking service enables individuals to collect and store their own peripheral blood mononuclear cells (PBMCs) – ready for potential future therapeutic uses. The business is operated through the Company’s wholly-owned Hong-Kong based subsidiary, Cell Entrust Bio Co. Limited, and it adopts an asset-light approach by partnering exclusively with a locally licensed and AABB-accredited biobank in Hong Kong, a strategic move to enable immediate revenue generating business and saving lead time than establishing its own greenfield laboratory facility while leveraging its business presence and networks in Hong Kong and the Southeast Asia markets. The commencement of the adult immune cellular banking business represents a further step in the Group’s transformation into a precision medicine company with capabilities spanning laboratory services, medical clinics, healthcare investments, and now, adult immune cell banking. As at the date of this announcement, more than 30 clients have either made payments for the cell banking service performed or placed deposits to procure the service at a later date. For more information, please refer to the Company’s press release announced on 3 November 2025.

Separately, the Group has continued to face headwinds in connection with the operation of the dental clinics in Singapore due to, amongst others, increasing costs and competition. The Group will continue to navigate these challenges and position the Group to adapt and seize new opportunities in this competitive and saturated market.

The Group is committed to and will continue to proactively evaluate its options and opportunities to preserve value for the Group and if need be, undertake certain corporate exercises to restructure its businesses and operations to achieve sustainability and to better position the Group for the future. At the same time, the Group will continue to explore other suitable opportunities to expand its business regionally through organic expansion, investments, mergers and acquisitions, joint ventures and/or strategic collaborations.

**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

<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).



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

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

Not applicable.

- (d) **Date payable**

Not applicable.

- (e) **Record date**

Not applicable.

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

No dividend has been declared by the Company for FY2025 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 FY2025.

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 placement shares proceeds

Pursuant to the Company's issuance of the placement shares as announced on 4 August 2025, 13 August 2025 and 18 August 2025 ("**Placement Shares Announcements**"), the Company received net proceeds of approximately S\$1.86 million (the "**Placement Net Proceeds**"). As at the date of this announcement, the Placement Net Proceeds have been fully utilised as follows:

	Allocation of the Placement Net Proceeds (\$\$'000)	Amount utilised as at the date of this announcement (\$\$'000)	Balance (\$\$'000)
General working capital requirements of the Group	1,860	1,860 <sup>(1)</sup>	-

**Note:**

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

Description	Amount Utilised (\$\$'000)
Payments for payroll-related expenses and Directors' fees	1,128
Payments to suppliers	109
Payments for professional fees	416
Rental Expenses	151
Others	56
<b>Total</b>	<b>1,860</b>

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

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

Please refer to paragraph 6.

#### 16. A breakdown of sales as follows:

	<u>Group</u>		Increase/ (Decrease) %
	FY2025 S\$'000	FY2024 S\$'000	
Sales reported for first half year	4,915	4,547	8.1
Operating loss after tax before deducting non-controlling interests reported for first half year	(1,574)	(2,711)	(41.9)
Sales reported for second half year	5,014	5,356	(6.4)
Operating loss after tax before deducting non-controlling interests reported for second half year	(11,498)	(1,501)	666.0



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

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

There is no dividend declared in FY2024 and FY2025.

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

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

**ON BEHALF OF THE BOARD**

Yee Pinh Jeremy  
Executive Director and Chief Executive Officer

Mark Benedict Ryan  
Independent Director

Date  
27 February 2026