



(Incorporated in Republic of Singapore)  
(Company Registration Number: 198403368H)

FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

PART (I) - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS

1(a) CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Group					
	6 months ended 31.12.2021 S\$'000	6 months ended 31.12.2020 S\$'000	Increase/ (Decrease) %	12 months ended 31.12.2021 S\$'000	12 months ended 31.12.2020 S\$'000	Increase/ (Decrease) %
<b>Revenue</b>	134	377	(64.46)	319	683	(53.29)
Cost of sales	(40)	-	100%	(48)	-	100%
<b>Gross profit</b>	94	377	(75.07)	271	683	(60.32)
Other operating income	492	148	232.43	2,473	320	672.81
Selling and distribution expenses	(1,071)	(26)	4,019.23	(1,266)	(26)	4,769.23
Administrative expenses	(1,228)	(1,712)	(28.27)	(3,105)	(2,497)	24.35
Other operating expenses	(17)	(713)	(97.62)	(35)	(1,171)	(97.01)
Finance expenses	(43)	(55)	(21.82)	(75)	(99)	(24.24)
<b>Profit/(Loss) before tax</b>	(1,773)	(1,981)	(10.50)	(1,737)	(2,790)	(37.74)
Tax credit	2	-	100%	4	-	100%
<b>Profit/(Loss) for the financial period</b>	(1,771)	(1,981)	(10.60)	(1,733)	(2,790)	(37.89)
<b>Other comprehensive income, net of tax</b>						
<i>Item that may be reclassified subsequently to profit or loss, net of tax</i>						
Exchange differences on translation of foreign operation	1	3	(66.67)	4	3	33.33
	1	3	(66.67)	4	3	33.33
<b>Total comprehensive income Profit/(Loss) for the financial period</b>	(1,770)	(1,978)	(10.52)	(1,729)	(2,787)	(37.96)
<b>Profit/(Loss) attributable to</b>						
Equity holders of the Company	(1,771)	(1,948)	(9.09)	(1,696)	(2,757)	(38.48)
Non-controlling interests	-	(33)	100%	(37)	(33)	12.12
	(1,771)	(1,981)	(10.60)	(1,733)	(2,790)	(37.89)
<b>Total comprehensive income Profit/(Loss) attributable to:</b>						
Equity holders of the Company	(1,770)	(1,945)	(10.23)	(1,692)	(2,754)	(36.6)
Non-controlling interests	-	(33)	100%	(37)	(33)	12.12
	(1,770)	(1,978)	(10.52)	(1,729)	(2,787)	(37.96)

N.M - Not meaningful

## FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

**1(a) CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONT'D)**

Profit/(Loss) before tax is arrived at after (charging)/crediting the following:

	Group					
	6 months ended 31.12.2021 S\$'000	6 months ended 31.12.2020 S\$'000	Increase/ (Decrease) %	12 months ended 31.12.2021 S\$'000	12 months ended 31.12.2020 S\$'000	Increase/ (Decrease) %
Depreciation of property, plant and equipment	(105)	(209)	(49.76%)	(165)	(384)	(57.03%)
Depreciation of right-of-use assets	(241)	(297)	(18.86%)	(426)	(549)	(22.40%)
Amortisation of intangible asset	(9)	-	N.M	(18)	-	100%
Interest expense	-	(1)	N.M	-	(6)	100%
Interest expense on lease liabilities	(43)	(54)	(20.37%)	(75)	(93)	(19.35%)
Employee benefits expenses	(1,448)	(525)	175.8%	(2,603)	(1,373)	89.6%
Gain on sale of leasehold land and building	-	-	N.M	1,884	-	100%

N.M - Not meaningful

There are no material related party transactions apart from those disclosed in other information required by listing rule section.

**FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**1(b)(i) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	31.12.2021 S\$'000	(Restated) 31.12.2020 S\$'000	31.12.2021 S\$'000	31.12.2020 S\$'000
<b>Current assets</b>				
Asset held for sale	-	7,449	-	7,449
Inventories	317	10	25	-
Trade and other receivables	1,007	757	1,979	1,151
Cash and cash equivalents	3,667	619	3,628	402
	4,991	8,835	5,632	9,002
<b>Non-current assets</b>				
Property, plant and equipment	716	381	233	298
Right-of-use assets	1,519	751	386	415
Investment in subsidiaries	-	-	1,150	200
Intangible asset	37	55	-	-
Goodwill on consolidation	267	267	-	-
Other non-current assets	10	-	-	-
	2,549	1,454	1,769	913
<b>Total assets</b>	7,540	10,289	7,401	9,915
<b>Current liabilities</b>				
Lease liabilities	1,159	285	213	207
Trade and other payables	305	1,678	207	1,571
Provision for other liabilities	4	439	-	439
Income tax payable	1	1	-	-
	1,469	2,403	420	2,217
<b>Non-current liabilities</b>				
Provision for reinstatement costs	31	-	-	-
Lease liabilities	383	496	190	222
Deferred tax liabilities	286	290	280	280
	700	786	470	502
<b>Total liabilities</b>	2,169	3,189	890	2,719
<b>Net assets</b>	5,371	7,100	6,511	7,196
<b>Equity</b>				
Share capital	42,927	42,927	42,927	42,927
Accumulated losses	(37,311)	(43,494)	(36,234)	(43,428)
Other reserves	(175)	7,700	(182)	7,697
Total equity attributable to equity holders of the Company	5,441	7,133	6,511	7,196
Non-controlling interests	(70)	(33)	-	-
<b>Total equity</b>	5,371	7,100	6,511	7,196

**FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**1(b)(i) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)**

In accordance with *SFRS(I) 3 Business Combination*, if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer shall report in its financial statements provisional amounts for the items for which the accounting is incomplete.

During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

During the measurement period, the acquirer shall also recognise additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

As such, the comparative information as at 31 December 2020 were restated accordingly following the finalisation of the Purchase Price Allocation (“PPA”) exercise, of which an intangible asset namely Acquired Student Population (“ASP”) of S\$0.07 million and corresponding deferred tax liabilities of S\$0.01 million were recognised and adjusted retrospectively as at the date of acquisition of 1 March 2020.

<i>UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT (EXTRACTED)</i>	<b>Group</b>			
	<b>(As previous reported) 31.12.2020 S\$'000</b>	<b>Debit S\$'000</b>	<b>Credit S\$'000</b>	<b>(Restated) 31.12.2020 S\$'000</b>
<b>Non-current assets</b>				
Goodwill on consolidation	326	-	59	267
Intangible asset	-	71	16	55
<b>Non-current liabilities</b>				
Deferred tax liabilities	280	2	12	290
<b>Capital and reserves</b>				
Accumulated losses	(43,480)	14	-	(43,494)

**1(b)(ii) Aggregate amount of Group’s borrowings and debt securities.**

The Group does not have any borrowings and debt securities as at 31 December 2021 and 31 December 2020.

## FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

## 1(c) CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Group	
	31.12.2021 S\$'000	31.12.2020 S\$'000
<b>Cash flows from operating activities</b>		
Loss before tax	(1,737)	(2,790)
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment	165	384
- Depreciation of right-of-use assets	426	549
- Amortisation of intangible assets	18	-
- Interest expense	75	99
- Waiver of debt	-	(40)
- Provision for other liabilities	-	439
- Gain on sale of leasehold building	(1,884)	-
- Unrealised currency translation losses	-	2
<b>Operating cash flows before changes in working capital</b>	<b>(2,937)</b>	<b>(1,357)</b>
<i>Changes in working capital:</i>		
- Inventories	(307)	(10)
- Trade and other receivables	(250)	(521)
- Trade and other payables	(1,805)	1,226
<b>Net cash used in operations</b>	<b>(5,299)</b>	<b>(662)</b>
Interest paid	(75)	(99)
<b>Net cash used in operating activities</b>	<b>(5,374)</b>	<b>(761)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(680)	(411)
Proceeds from sale of leasehold land and building	9,500	-
Acquisition of subsidiary, net of cash acquired	-	(405)
<b>Net cash generated from/(used in) investing activities</b>	<b>8,820</b>	<b>(816)</b>

## FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

## 1(c) CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONT'D)

	Group	
	31.12.2021 S\$'000	31.12.2020 S\$'000
<b>Cash flows from financing activities</b>		
Proceeds from issuance of new shares	-	4,462
Share issue expenses	-	(65)
Repayment of bank borrowings	-	(1,050)
Payment of principal portion of lease liabilities	(402)	(450)
Repayment of loan from a former director (resigned on 27 February 2020) of the Company	-	(707)
<b>Net cash (used in)/generated from financing activities</b>	<b>(402)</b>	<b>2,190</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,044</b>	<b>613</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>619</b>	<b>3</b>
<b>Effect of exchange rates changes on cash &amp; cash equivalents</b>	<b>4</b>	<b>3</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>3,667</b>	<b>619</b>

FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1(d)(i) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Other reserves	Accumulated losses	Total Attributable to Equity Holders of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2021	42,927	7,700	(43,480)	7,147	(33)	7,114
SFRS(I) 3 Adjustment (Note 1 (b)(i))	-	-	(14)	(14)	-	(14)
Balance at 1 January 2021 (Restated)	42,927	7,700	(43,494)	7,133	(33)	(7,100)
Reclassification of revaluation reserves of leasehold building sold during the year	-	(7,879)	7,879	-	-	-
Total comprehensive income / (loss) for the year	-	4	(1,696)	(1,692)	(37)	(1,729)
<b>Balance at 31 December 2021</b>	<b>42,927</b>	<b>(175)</b>	<b>(37,311)</b>	<b>5,441</b>	<b>(70)</b>	<b>5,371</b>
Balance at 1 January 2020	38,530	7,697	(40,723)	5,504	-	5,504
Issuance of new shares	4,462	-	-	4,462	-	4,462
Share issue expense	(65)	-	-	(65)	-	(65)
Total comprehensive income / (loss) for the year	-	3	(2,771)	(2,768)	(33)	(2,801)
<b>Balance at 31 December 2020</b>	<b>42,927</b>	<b>7,700</b>	<b>(43,494)</b>	<b>7,133</b>	<b>(33)</b>	<b>7,100</b>

Company	Share capital	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2021	42,927	7,697	(43,428)	7,196
Reclassification of revaluation reserves of leasehold building sold during the year	-	(7,879)	7,879	-
Total comprehensive loss for the year	-	-	(685)	(685)
<b>Balance at 31 December 2021</b>	<b>42,927</b>	<b>(182)</b>	<b>(36,234)</b>	<b>6,511</b>
Balance at 1 January 2020	38,530	7,697	(40,692)	5,535
Issuance of new shares	4,462	-	-	4,462
Share issue expense	(65)	-	-	(65)
Total comprehensive loss for the year	-	-	(2,736)	(2,736)
<b>Balance at 31 December 2020</b>	<b>42,927</b>	<b>7,697</b>	<b>(43,428)</b>	<b>7,196</b>

**FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**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.**

**SHARE CAPITAL**

The total number of issued shares were 933,802,074 as 31 December 2021 and 31 December 2020.

**TREASURY SHARES**

The Company did not have any outstanding treasury shares as at 31 December 2021 and 31 December 2020.

**SUBSIDIARY HOLDINGS**

The Company did not have any subsidiary holdings as at 31 December 2021 and 31 December 2020.

**WARRANTS**

The total number of issued warrants were 77,535,407 as at 31 December 2021 and 31 December 2020.

**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.**

The total number of issued shares excluding treasury shares were 933,802,074 as at 31 December 2021 and 31 December 2020.

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

Not applicable. The Company did not have any treasury shares as at 31 December 2021 and 31 December 2020.

**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. The Company did not have any subsidiary holdings as at 31 December 2021 and 31 December 2020.

**2 Corporate information**

The Company (Registration No. 198403368H) is incorporated and domiciled in Singapore as a limited liability company and is listed on Catalist, the sponsor-supervised board of Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 8 Temasek Boulevard, #23-02 Suntec Tower Three, Singapore 038988.

These full-year financial statements for the period ended and as of 31 December 2021 comprise the Company and its subsidiaries (collectively known as the "Group").



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**2 Corporate information (Cont'd)**

The principal activities of the Group are that of investment holding, and provision of healthcare, childcare and property management services. The principal activities of the subsidiaries are:

- (a) investment holding and management consultancy services for healthcare organisations.
- (b) conduct research and development of medical technologies, manufacture and repair of irradiation and electromedical machine and other medical equipment and products and provide solutions sales.
- (c) childcare services and social emotional development textbook for pre-school children.
- (d) real estate leasing and management.
- (e) investment holding, nurseries and kindergartens.
- (f) hospital management, medical technology, biotechnology, technology development and health management consulting.

**3 Basis of preparation**

The condensed interim consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the twelve months ended 31 December 2021 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 required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

The financial statements are presented in Singapore Dollars (SGD or S\$), which is the functional currency of the Company. All values in the tables are rounded to nearest thousand (S\$'000), except when otherwise indicated.

Adoption of new and amended SFRS(I) and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the Group's condensed interim financial statements.

**4 Significant accounting judgements and estimates.**

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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

Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms

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and conditions of the lease. The Group estimates the incremental borrowing rate using the effective interest rate of bank loan with charge on the leasehold land secured from a bank in previous years.

*Impairment assessment on goodwill*

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

**5 Seasonal operations**

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

**6 Segment information**

*(a) Products and services from which reportable segments derive their revenues*

The Group operates in the following segments, (i) rental of property and corporate; (ii) childcare wellness education; and (iii) healthcare products and services.

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned by each segment without allocation of interest income, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible assets and financial assets attributable to each segment.

*(b) Segment revenues and results*

	Type	Timing of revenue recognition	6 months ended			
			31.12.2021		31.12.2020	
			Revenue	%	Revenue	%
			S\$'000	%	S\$'000	%
<b>Group</b>						
Rental of property and corporate	Rental income	Over-time	1	0.8	134	35.5
Childcare wellness education	Childcare income	Over-time	90	67.1	243	64.5
Healthcare products and services	Sale of goods	At a point in time	43	32.1	-	-
Total			134	100	377	100
	Type	Timing of revenue recognition	12 months ended			
			31.12.2021		31.12.2020	
			Revenue	%	Revenue	%
			S\$'000	%	S\$'000	%
<b>Group</b>						
Rental of property and corporate	Rental income	Over-time	26	8.1	309	45.2
Childcare wellness education	Childcare income	Over-time	249	78.1	374	54.8
Healthcare products and services	Sale of goods	At a point in time	44	13.8	-	-
Total			319	100	683	100

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**6 Segment information (Cont'd)**

(b) *Segment revenues and results (Cont'd)*

The Group's revenue was derived from rental of property, childcare services, and sales of healthcare products, all of which operate in Singapore. There were no inter-segment sales during the periods ended 31 December 2021 and 31 December 2020.

	6 months ended			
	31.12.2021		31.12.2020	
	Results		Results	
	S\$'000	%	S\$'000	%
<b>Group</b>				
Rental of property and corporate	(1,111)	62.7	(1,877)	94.8
Childcare wellness education	(89)	5	25	(1.3)
Healthcare products and services	(571)	32.3	(129)	6.5
Total	(1,771)	100	(1,981)	100

  

	12 months ended			
	31.12.2021		31.12.2020	
	Results		Results	
	S\$'000	%	S\$'000	%
<b>Group</b>				
Rental of property and corporate	(704)	40.6	(2,718)	97.4
Childcare wellness education	(120)	6.9	68	(2.4)
Healthcare products and services	(909)	52.5	(140)	5.0
Total	(1,733)	100	(2,790)	100

(c) *Segment assets and liabilities*

As at 31 December 2021 and 31 December 2020, the allocation of the Group's total assets and liabilities to the reportable segments are as follows:

	Rental of property and corporate	Childcare wellness education	Healthcare products and services	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
<u>As at 31 December 2021</u>				
<b>Assets</b>				
Segment assets	5,211	466	1,863	7,540
<b>Liabilities</b>				
Segment liabilities	(860)	(312)	(997)	(2,169)
<u>For the period ended 31 December 2021</u>				
<b>Other information</b>				
Gain on sale of leasehold land and building	1,884	-	-	1,884
Depreciation	(332)	(98)	(161)	(591)
Amortisation	(18)	-	-	(18)

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	Rental of property and corporate S\$'000	Childcare wellness education S\$'000	Healthcare products and services S\$'000	Total S\$'000
<b>Group</b>				
<u>As at 31 December 2020</u>				
<b>Assets</b>				
Segment assets	9,147	987	155	10,289
<b>Liabilities</b>				
Segment liabilities	(2,729)	(450)	(10)	(3,189)
<u>For the period ended 31 December 2020</u>				
<b>Other information</b>				
Depreciation	(397)	(29)	-	(426)

## 7 Categories of financial instruments

Financial instruments as at the reporting date are as follows:

	Group		Company	
	31.12.2021 S\$'000	31.12.2020 S\$'000	31.12.2021 S\$'000	31.12.2020 S\$'000
<u>Financial assets</u>				
<i>At amortised cost</i>				
Trade and other receivables	1,007	757	1,979	1,151
Cash and bank balances	3,667	619	3,628	402
	4,674	1,342	5,607	1,553
<u>Financial liabilities</u>				
<i>At amortised cost</i>				
Lease liabilities	1,542	781	403	429
Trade and other payables	305	1,678	207	1,571
	1,847	2,459	610	2,000

## 8 Taxation

The Group calculates the period income tax (credit)/expense using the tax rate that would be applicable to the expected total annual earnings/(losses). The major components of income tax (credit)/expense in the half-year financial statements for the periods ended 31 December 2021 and 31 December 2020 are as follows:

	Group 6 months ended	
	31.12.2021 S\$'000	31.12.2020 S\$'000
Current income tax expense	-	-
Deferred tax (income)/expense relating to origination and reversal of temporary differences	(2)	-
Tax credit	(2)	-

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	Group	
	12 months ended 31.12.2021	31.12.2020
	S\$'000	S\$'000
Current income tax expense	-	-
Deferred tax (income)/expense relating to origination and reversal of temporary differences	(4)	-
Tax credit	(4)	-

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

These figures have not been audited or reviewed by the auditors.

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

Not applicable. These figures have not been audited or reviewed by the auditors.

**10(a) If the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, to include:**

**(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. The Group and the Company have received an unmodified audit opinion in the recent audited financial statement.

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

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period which are consistent with those described in the audited financial statements for the financial year ended 31 December 2020, except for those as disclosed under paragraph 12.

**12 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.**

In the current financial period, the Group and the Company has adopted all the applicable new/revised SFRS(I)s which became effective during the year. There is no material impact on the Group's financial statements upon the adoption of these SFRS(I)s.

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

Earnings Per Share (EPS) based on net profit attributable to shareholders of the Group	Group	
	31.12.2021	31.12.2020
Profit/(Loss) per ordinary share of the group, after deducting any provision for preference dividends (cents):		
(a) Based on weighted average number of ordinary shares on issue	(0.18)	(0.36)
- Weighted average number of shares	933,802,074	769,718,266
(b) On a fully diluted basis	(0.18)	(0.36)
- Weighted average number of shares	933,802,074	769,718,266

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

	Group		Company	
	As at 31.12.2021	As at 31.12.2020	As at 31.12.2021	As at 31.12.2020
Net asset value per ordinary share based on issued share capital at the end of (cents):	0.57	0.77	0.57	0.77

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

**REVIEW OF TURNOVER, COSTS AND EARNINGS**

**Revenue**

The Group's revenue has decreased by S\$0.36 million (-53.29%) from S\$0.68 million for the financial year ended 31 December 2020 ("FY2020") to S\$0.32 million for financial year ended 31 December 2021 ("FY2021"). The decrease was primarily due to the disposal of the leasehold building in February 2021, which in turn resulted in the decrease of rental income generated from the leasehold building.

**Other operating income**

Other operating income has increased by S\$2.15 million (672.81%) from S\$0.32 million in FY2020 to S\$2.47 million in FY2021. The increase was mainly due to the gain on sale of leasehold land and building amounting to S\$1.88 million.

**FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**Selling and distribution expenses**

Selling and distribution expenses increased by S\$1.24 million (4,769.23%) from S\$0.02 million in FY2020 to approximately S\$1.27 million in FY2021 as a result from the expansion of the new healthcare business in FY2021. Such increase in selling and distribution expenses mainly comprises (i) the increase of employees' salaries of S\$1.18 million, (ii) the increase of employees of products registration of S\$0.06 million.

**Administrative expenses**

Administrative expenses increased by S\$0.61 million (24.35%) from S\$2.5 million in FY2020 to S\$3.11 million in FY2021. The increase was mainly due to (i) an increase of S\$0.13 million in professional and legal fees incurred for business expansion, (ii) an increase of S\$0.3 million in depreciation, and (iii) increase in approximately S\$0.1 million for the directors' fees comprises an increase of S\$0.05 million in directors' fees for FY2021 and under-provision of S\$0.05 million of directors' fees in FY2020.

**Other operating expenses**

Other operating expenses decreased by approximately S\$1.14 million (-97.01%) from S\$1.17 million in FY2020 to approximately S\$0.03 million in FY2021. This is because no depreciation charge being incurred for the Aljunied Building in FY2021 following the reclassification to "Asset held for sale" in corresponding period of immediate preceding year which is in accordance with the requirement under SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operation and the subsequent disposal of the building during the year. The depreciation for existing property, plant and equipment are classified under "Administrative expenses" which is consistent with the classification in the corresponding period.

**Finance costs**

Finance costs of the Group has decreased by S\$0.02 million (-24.24%) from S\$0.1 million in FY2020 to S\$0.08 million in FY2021. The decrease was mainly because the loans from bank borrowings, former directors and controlling shareholder of which yielding interest have all been fully settled prior to the beginning of current financial period. As such, the finance costs incurred during the current financial period mainly pertains to the interest on lease liabilities.

**Profit/(Loss) for the financial period (attributable to equity holders of the Company)**

As a result of the above, the Group reported a loss attributable to equity holders of the Company of S\$1.73 million in FY2021 as compared to a loss of S\$2.79 million in FY2020. There was a loss of S\$0.04 million attributable to non-controlling interests in FY2021.

**REVIEW OF WORKING CAPITAL, ASSETS AND LIABILITIES**

**Current assets**

Current assets decreased by S\$3.84 million from S\$8.84 million as of 31 December 2020 ("FY2020") to approximately S\$4.99 million as of 31 December 2021 ("FY2021"), accounting for 43% of the total assets. The decrease was mainly due to a decrease in assets held for sales of S\$7.45 million, offset by an increase in cash and cash equivalents by S\$3.05 million, an increase in trade and other receivables of S\$0.25 million, and an increase in inventory of S\$0.31 million.

**Non-current assets**

Non-current assets increased by S\$1.1 million from S\$1.45 million in FY2020 to S\$2.55 million in FY2021. The increase was mainly due to an increase of S\$0.33 million of property, plant and equipment and S\$0.77 million of right-of-use assets, mainly

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due to the acquisition of new plant and equipment and the right-of-use assets recognised for the lease of the new office for new healthcare business by one of the subsidiary offset by depreciation charges.

**Non-current liabilities**

Non-current liabilities decreased by approximately S\$0.09 million from S\$0.79 million in FY2020 to S\$0.7 million in FY2021. The decrease was mainly due to a decrease in lease liabilities of S\$0.11 million attributable to the repayments made during the year offset by the lease liabilities recognised for the lease of the new office by one of the subsidiaries.

**Current liabilities**

Current liabilities decreased by S\$0.9 million from S\$2.4 million in FY2020 to approximately S\$1.5 million in FY2021. The decrease was mainly due to the settlement of S\$1.37 million in trade and other payables and the decrease in provision for other liabilities of approximately S\$0.43 million offset by the increase in lease liabilities of S\$0.87 million.

**REVIEW OF CASH FLOW STATEMENT**

**Net cash used in operating activities**

In FY2021, the Group recorded a net cash outflow for operating activities of S\$5.37 million. The net operating cash outflow was mainly due to operating losses before working capital changes of S\$2.93 million and adjusted for working capital outflow of S\$2.36 million. Working capital outflow is mainly due to (i) settlement of trade and other payables of approximate S\$1.81 million; (ii) addition of inventories of inventories of S\$0.3 million; (iii) increase of S\$0.25 million in trade and other receivables which was mainly derived from the deposit made for the leasing of Commonwealth's office; and (iv) payment of other administrative and operating expenses.

**Net cash generated from/(used in) investing activities**

Net cash generated from investing activities of S\$8.82 million during the period mainly arose from the proceeds from sale of leasehold land and building amounting to S\$9.5 million, offset by the outflows for the acquisition of property, plant and equipment of S\$0.68 million.

**Net cash (used in)/generated from financing activities**

Net cash used in financing activities of S\$0.4 million during the period in FY2021 mainly relates to the payment for principal portion of respective lease liabilities.

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

Not applicable.

**17 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.**

The COVID-19 outbreak and the associated lockdowns all over the world have resulted in an unprecedented global health and economic crisis, with varying knock-on effects on businesses and individuals. While the Company expects the challenges brought by the COVID-19 pandemic to continue, the Company intends to rise to meet such challenges with an emphasis being the safety and well-being of our staff. Meanwhile, the COVID-19 pandemic has also increased awareness and demand for the Group's healthcare related products.

The Group does not anticipate making significant changes to its business plans.



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Please refer to the paragraphs below for the Company's update on its healthcare segment.

**Healthcare Segment**

AJJ has secured purchases orders of S\$2.69 million from regional sales and S\$0.07 million from Singapore hospitals in the last quarter of FY2021. The orders are expected to be completed by end of 2022.

The Group will continue to explore and evaluate strategic business opportunities, including but not limited to strategic investments, partnerships, or acquisitions that have potential to generate value for shareholders.

**Amicable Settlement of Litigation**

Pursuant to the recent announcement released on 29 July 2021, the Company has entered into an amicable settlement with the local law firm for all disputes as detailed in the FY2020's Annual Report. The settlement was on a full and final settlement basis and the local law firm has filed notices of discontinuance for the First Proceedings and the Second Proceedings after receipt of the settlement sum.

**18 Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Whether the dividend is before tax, net of tax or tax exempt?**

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date**

Not applicable.

**19 If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared or recommended for the year ended 31 December 2021 in view that the Group is focusing on expanding its business operation and developing at a rapid speed.

**20 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 any general mandate from its shareholders for recurring interested person transactions.

**FULL-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

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The Audit Committee noted that IPTs were conducted at arms' length and on normal commercial terms. It was noted that all IPT transactions for the period were within the threshold limits set out under Chapter 9 of the Catalist Rules, and no announcement or shareholders' approval was therefore required.

**21 Confirmation that the interim financial statements not false or misleading in any material aspect in pursuant to Rule 705(5) of the Listing Manual.**

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the year ended 31 December 2021 to be false or misleading in any material aspect.

**22 Confirmation that the issuer has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7H under Rule 720(1) of the Listing Manual).**

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

BY ORDER OF THE BOARD

ZHAO XIN  
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR  
25 February 2022

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*This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

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

*The details of the contact person for the Sponsor are:*

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