



ASIAMEDIC LIMITED

ASIAMEDIC LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 197401556E)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021**

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A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

GROUP	Note	6 months ended	6 months ended	Increase (Decrease) %	Financial year ended	Financial year ended	Increase (Decrease) %
		31 December 2021 ("2H2021") (Unaudited) \$	31 December 2020 ("2H2020") (Unaudited) \$		31 December 2021 ("FY2021") (Unaudited) \$	31 December 2020 ("FY2020") (Audited) \$	
Revenue	N4	9,089,016	9,162,284	(1)	18,255,133	15,279,133	19
Other income	N5.1	390,697	1,124,201	(65)	869,030	2,054,718	(58)
Items of expense							
Consumables used		(648,038)	(707,531)	(8)	(1,322,823)	(1,273,521)	4
Personnel expenses		(4,974,931)	(4,189,275)	19	(9,925,778)	(9,142,002)	9
Depreciation and amortisation of non-current assets		(545,816)	(1,414,770)	(61)	(1,070,921)	(2,664,454)	(60)
Operating lease expenses		(57,558)	(73,468)	(22)	(137,917)	(159,650)	(14)
Maintenance of equipment		(473,365)	(452,728)	5	(954,684)	(930,229)	3
Laboratory and consultancy fees		(1,108,603)	(1,067,730)	4	(2,045,110)	(1,535,440)	33
Finance costs	N5.1	(75,236)	(97,576)	(23)	(145,874)	(195,328)	(25)
Other operating expenses		(1,153,580)	(916,679)	26	(2,306,082)	(1,908,826)	21
Impairment of non-current assets	N5.1, N8.1	(857,048)	(4,192,276)	(80)	(857,048)	(4,192,276)	(80)
Share of results of associate		161,136	209,263	(23)	352,088	372,709	(6)
Profit/(loss) before tax	N5	(253,326)	(2,616,285)	(90)	710,014	(4,295,166)	117
Income tax expense	N6	–	–	–	–	–	–
Profit/(loss) for the period, representing total comprehensive income for the period, attributable to owners of the Company		(253,326)	(2,616,285)	(90)	710,014	(4,295,166)	117
Earnings/(loss) per share for profit for the period attributable to the owners of the Company							
Basic (SGD in cent)	N7	(0.023)	(0.234)		0.063	(0.384)	
Diluted (SGD in cent)	N7	(0.023)	(0.234)		0.063	(0.384)	

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 December 2021 (Unaudited) \$	31 December 2020 (Audited) \$	31 December 2021 (Unaudited) \$	31 December 2020 (Audited) \$
Non-current assets					
Property, plant and equipment	N8	557,098	514,674	19,996	26,761
Right-of-use assets	N8	3,659,274	1,878,785	3,659,274	1,878,785
Investment in subsidiaries	N9	—	—	2,203,247	965,230
Investment in associate		1,986,978	1,933,056	181,500	181,500
Goodwill	N10	523,864	523,864	—	—
		6,727,214	4,850,379	6,064,017	3,052,276
Current assets					
Inventories		253,281	269,411	—	—
Trade receivables		2,117,324	2,448,711	—	—
Other receivables and deposits		617,473	590,402	598,485	1,312,522
Prepayments		194,741	167,831	38,423	22,767
Cash pledged as security		818,100	818,100	—	—
Cash and cash equivalents		9,473,762	7,657,029	5,832,792	5,315,998
		13,474,681	11,951,484	6,469,700	6,651,287
Current liabilities					
Trade payables		1,123,924	1,052,147	—	—
Other payables and accruals		1,961,667	1,378,999	1,605,972	562,078
Deferred income		1,179,464	1,357,081	—	—
Lease liabilities	N11	1,202,070	1,370,835	1,202,070	1,370,835
Provision for reinstatement		—	330,000	—	170,000
		5,467,125	5,489,062	2,808,042	2,102,913
Net current assets		8,007,556	6,462,422	3,661,658	4,548,374
Non-current liabilities					
Provision for reinstatement		1,115,662	585,980	479,000	277,000
Lease liabilities	N11	4,846,408	2,664,135	4,846,408	2,664,135
Deferred tax liabilities		22,568	22,568	—	—
		5,984,638	3,272,683	5,325,408	2,941,135
Net assets		8,750,132	8,040,118	4,400,267	4,659,515
Equity attributable to owners of the Company					
Share capital	N12	33,284,437	33,284,437	33,284,437	33,284,437
Treasury shares	N13	(2,866)	(2,866)	(2,866)	(2,866)
Other reserves		(562,921)	(562,921)	97,812	97,812
Accumulated losses		(23,968,518)	(24,678,532)	(28,979,116)	(28,719,868)
		8,750,132	8,040,118	4,400,267	4,659,515

C CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Attributable to owners of the Company				Total
	Share capital \$	Other reserves \$	Treasury shares \$	Accumulated losses \$	
Balance at 1 January 2021	33,284,437	(562,921)	(2,866)	(24,678,532)	8,040,118
Profit for the year, representing total comprehensive income for the year	–	–	–	710,014	710,014
Balance at 31 December 2021	33,284,437	(562,921)	(2,866)	(23,968,518)	8,750,132
Balance at 1 January 2020	24,761,027	(561,121)	(2,866)	(20,383,366)	3,813,674
Loss for the year, representing total comprehensive income for the year	–	–	–	(4,295,166)	(4,295,166)
Grant of equity-settled share options to employees	–	(1,800)	–	–	(1,800)
Net proceeds from Rights Issue	8,523,410	–	–	–	8,523,410
Balance at 31 December 2020	33,284,437	(562,921)	(2,866)	(24,678,532)	8,040,118
Company	Share capital \$	Other reserves \$	Treasury shares \$	Accumulated losses \$	Total \$
Balance at 1 January 2021	33,284,437	97,812	(2,866)	(28,719,868)	4,659,515
Loss for the year, representing total comprehensive income for the year	–	–	–	(259,248)	(259,248)
Balance at 31 December 2021	33,284,437	97,812	(2,866)	(28,979,116)	4,400,267
Balance at 1 January 2020	24,761,027	99,612	(2,866)	(25,331,192)	(473,419)
Loss for the year, representing total comprehensive income for the year	–	–	–	(3,388,676)	(3,388,676)
Grant of equity-settled share options to employees	–	(1,800)	–	–	(1,800)
Net proceeds from Rights Issue	8,523,410	–	–	–	8,523,410
Balance at 31 December 2020	33,284,437	97,812	(2,866)	(28,719,868)	4,659,515

D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	FY2021 (Unaudited) \$	FY2020 (Audited) \$
Cash flows from operating activities		
Profit/(loss) before tax	710,014	(4,295,166)
Adjustments:		
Depreciation and amortisation of non-current assets	178,770	1,200,238
Depreciation of right-of-use assets	892,151	1,464,216
Impairment of right-of-use assets	759,265	2,002,827
Impairment loss on property, plant and equipment	97,783	2,189,449
Property, plant and equipment written off	4,168	753
Finance costs	145,874	195,328
Rental Relief Scheme grant income	–	(430,420)
Interest income	(22,234)	(46,066)
Grant of equity-settled share options to employees	–	(1,800)
Share of results of associate	(352,088)	(372,709)
Provision for reinstatement	197,000	–
Operating cash flows before changes in working capital	2,610,703	1,906,650
Changes in working capital		
Decrease in inventories	16,130	318
Decrease in trade receivables, other receivables and deposits, and prepayments	277,406	478,349
Increase/(decrease) in trade and other payables	709,870	(143,204)
(Decrease)/increase in deferred income	(177,617)	85,964
Net cash flows from operating activities	3,436,492	2,328,077
Cash flows from investing activities		
Interest received	22,234	46,066
Dividend received from associate	298,166	447,122
Purchase of property, plant and equipment	(378,570)	(345,927)
Net cash flows (used in)/from investing activities	(58,170)	147,261
Cash flows from financing activities		
Increase in cash pledged as security	–	37,582
Interest paid	(143,192)	(192,694)
Payment of principal portion of lease liabilities and finance lease rental payments	(1,418,397)	(984,818)
Repayment of loans and borrowings	–	(91,316)
Net proceeds from Rights Issue	–	3,523,410
Net cash flows (used in)/from financing activities	(1,561,589)	2,292,164
Net increase in cash and cash equivalents	1,816,733	4,767,502
Cash and cash equivalents at beginning of year	7,657,029	2,889,527
Cash and cash equivalents at end of year	9,473,762	7,657,029

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021**

N1. Corporate information

AsiaMedic Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist board of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six (6) months as well as the financial year ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those relating to investment holding and the provision of management services.

The principal activities of the Group are:

- (a) Provision of diagnostic imaging and radiology services.
- (b) Provision of medical wellness and health screening services.
- (c) Provision of primary healthcare services.
- (d) Provision of medical aesthetic services and products.

N2. Basis of preparation

The condensed interim financial statements for the six (6) months and the financial year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 interim financial statements for the six months ended 30 June 2021.

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 N2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

The financial statements have been prepared on a going concern basis as the management is reasonably confident that the Group will be able to pay its debts as and when they fall due as the Group is expected to be able to generate sufficient operating cash flows and will have sufficient funds for its operations.

N2.1 New and amended standards adopted by the Group

No new or amendment to the Singapore Financial Reporting Standards (International) has become applicable to the Group for the current reporting period/year.

N2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2020.

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

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

Note N8 – Impairment of property, plant and equipment and right-of-use assets: key assumptions underlying recoverable amounts.

Note N9 – Impairment of investment in subsidiaries and amounts due from subsidiaries: key assumptions underlying recoverable amounts.

Note N10 – Impairment test of goodwill: key assumptions underlying recoverable amounts.

N3. Segment and revenue information

For management purposes, the Group regards the provision of medical wellness and health screening services, diagnostic imaging and radiology services, primary healthcare services and medical aesthetic services and products as a single segment. Management has not identified any business or operating units separately for purpose of making decisions about resource allocation and performance assessment.

The Group's revenue is derived from operations located in Singapore.

N4. Disaggregation of revenue

	Group			
	2H2021	2H2020	FY2021	FY2020
	\$	\$	\$	\$
Major service lines:				
Medical wellness and health screening services	4,809,687	4,688,961	9,786,690	7,840,743
Diagnostic imaging and radiology services	3,003,958	3,217,775	5,971,312	5,310,478
Primary healthcare services	1,002,847	933,011	1,898,065	1,534,721
Medical aesthetic services	853,030	1,018,759	1,666,921	1,542,555
	<u>9,669,522</u>	<u>9,858,506</u>	<u>19,322,988</u>	<u>16,228,498</u>
Less: Elimination of intercompany transactions	(580,505)	(696,222)	(1,067,855)	(949,365)
	<u>9,089,016</u>	<u>9,162,284</u>	<u>18,255,133</u>	<u>15,279,133</u>
Timing of transfer of goods or services:				
At a point in time	9,089,016	9,162,284	18,255,133	15,279,133

N5. Profit/(loss) before tax

N5.1 Significant items

	Group			
	2H2021	2H2020	FY2021	FY2020
	\$	\$	\$	\$
Income:				
Job Support Scheme grant income	3,038	625,024	284,052	1,387,550
Other grant income	90,087	13,501	166,291	96,796
Rental Relief/Support Scheme grant income	166,023	430,420	166,023	430,420
Sub-lease income	72,377	29,800	136,463	93,886
Interest income	9,942	25,456	22,234	46,066
Other income	49,230	–	93,967	–

	2H2021	2H2020	Group FY2021	FY2020
	\$	\$	\$	\$
Expenses:				
Property, plant and equipment written off	–	753	4,168	753
Interest on borrowings	–	–	–	311
Interest on lease liabilities	73,895	96,124	143,192	192,249
Interest on reinstatement asset	1,341	1,317	2,682	2,634
Impairment of right-of-use assets	759,265	2,002,827	759,265	2,002,827
Impairment of property, plant and equipment	97,783	2,175,302	97,783	2,175,302
Provision for reinstatement	197,000	–	197,000	–

N5.2 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 on terms agreed between the parties during the financial period:

	2H2021	2H2020	Group FY2021	FY2020
	\$	\$	\$	\$
Purchase of consumables from an associate	210,900	210,900	421,800	421,800
Medical services rendered to fellow subsidiaries of the controlling shareholder	46,551	40,810	98,321	117,010

N6. Income tax expense

There is no income tax expense for FY2021 due to the availability of tax losses to offset the taxable profit for FY2021.

N7. Earnings/(Loss) per share

Basic earnings/(loss) per share amounts are calculated by dividing earnings/(loss) for the period/year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

There were no potential dilutive ordinary shares. Share options are not included in the calculation of the diluted loss per share because they are anti-dilutive.

The following table reflects the share data used in the computation of earnings per share:

	Group FY2021	FY2020
	Number of ordinary shares	Number of ordinary shares
Weighted average number of ordinary shares for basic and diluted loss per share computation	1,119,522,270	1,119,522,270

N8. Property, plant and equipment and right-of-use assets

N8.1 Impairment test

The recoverable amount of the property, plant and equipment and right-of-use assets is based on the value in use of a cash generating unit ("CGU"). Value in use was determined by discounting the future cash flows to be generated from the continuing use of the CGU. Value in use as at 31 December 2021 was determined similarly to the 31 December 2020 impairment test, and was based on the following key assumptions:

- Projection period of 5 years (2020: 4 years).

- Pre-tax discount rate of 10.0% (2020: 10.5%).

Following management's impairment assessment, impairments were made to property, plant and equipment, and right-of-use assets. Any adverse change in a key assumption may result in higher impairments.

	FY2021	FY2020
	\$	\$
Property, plant and equipment:		
The Orchard Imaging Centre Pte Ltd	91,965	1,221,519
AsiaMedic PET/CT Centre Pte Ltd	–	848,373
AsiaMedic Heart & Vascular Centre Pte Ltd	5,818	119,557
	<u>97,783</u>	<u>2,189,449</u>
Right-of-use assets:		
AsiaMedic Limited	759,265	2,002,827
	<u>857,048</u>	<u>4,192,276</u>

N8.2 Purchase of property, plant and equipment

During the financial year, acquisitions of property, plant and equipment with a total cost of \$323,144 were made by cash. During the financial year, payments by cash for property, plant and equipment acquired in prior years amounted to \$55,426. As at 31 December 2021, the amount owing to a vendor for acquisitions of property, plant and equipment amounted to \$41,570.

N8.3 Right-of-use assets

	Office and clinic premises	
	FY2021	FY2020
	\$	\$
Cost:		
As at 1 January	6,810,044	6,810,044
Addition	3,431,906	–
Cost as at 31 December	<u>10,241,950</u>	<u>6,810,044</u>
Accumulated depreciation and impairment loss:		
As at 1 January	4,931,260	2,196,324
Depreciation charge	892,151	732,108
Impairment	759,265	2,002,827
As at 31 December	<u>6,582,676</u>	<u>4,931,259</u>
Net book value:		
As at 31 December	<u>3,659,274</u>	<u>1,878,785</u>

N9. Investment in subsidiaries and amounts due from subsidiaries

The recoverable amount of the investment in subsidiaries was based on their value in use. Value in use was determined by discounting the future cash flows to be generated from the subsidiaries. Value in use as at 31 December 2021 was determined similarly to the 31 December 2020 impairment test, and was based on the following key assumptions:

- Projection period of 5 years (2020: 4 years).
- Pre-tax discount rate of 10.5% (2020: 10.5%).

The recoverable amount of the amounts due from subsidiaries was based on the expected credit loss model. The provision rates are based on factors that affect the collectability of the amounts including the subsidiaries' current financial position as well as the projected cash flows of the subsidiaries.

Following management's impairment assessment, impairment was recognised/(written back) for investment in subsidiary and amounts due from subsidiaries as follows:

	Company	
	FY2021	FY2020
	\$	\$
Investment in subsidiary:		
The Orchard Imaging Centre Pte Ltd	(1,238,017)	6,841,317
	(1,238,017)	6,841,317
Amount due from subsidiaries:		
The Orchard Imaging Centre Pte Ltd	–	(6,341,317)
AsiaMedic PET/CT Centre Pte Ltd	632,179	1,023,061
AsiaMedic Heart & Vascular Centre Pte Ltd	325,648	241,045
AsiaMedic Astique The Aesthetic Clinic Pte Ltd	281,887	–
AsiaMedic Eye Centre Pte Ltd	14,160	–
	1,253,874	(5,077,211)
	1,253,874	(5,077,211)

N10. Goodwill

	Group	
	FY2021	FY2020
	\$	\$
Cost:		
As at 31 December	523,864	523,864
Accumulated impairment:		
As at 31 December	–	–
Net book value:		
As at 31 December	523,864	523,864
	523,864	523,864

Goodwill impairment test

Goodwill relates to the business combination of the CGU of AsiaMedic Astique The Aesthetic Clinic Pte Ltd.

The recoverable amount of the CGU was based on its value in use. Value in use was determined by discounting the future cash flows to be generated from the continuing use of the CGU. Value in use as at 31 December 2021 was determined similarly to the 31 December 2020 impairment test, and was based on the following key assumptions:

- Projection period of 5 years (2020: 4 years).
- Pre-tax discount rate of 11% (2020: 11%)

Following management's impairment assessment, no impairment was recognised during the financial year. Any adverse change in a key assumption may result in an impairment.

N11. Lease liabilities

The lease liabilities represent finance leases for office and clinic premises as at 31 December 2021.

	Office and clinic premises	
	FY2021	FY2020
	\$	\$
Carrying amount at 1 January	4,034,970	5,450,208
Addition	3,431,906	–
Accretion of interest recognised during the year	143,192	192,250
Payment during the year	(1,561,590)	(1,607,488)
Carrying amount at 31 December	<u>6,048,478</u>	<u>4,034,970</u>
Analysed into:		
Current portion (repayable within a year)	1,202,070	1,370,835
Non-current portion (repayable after one year)	4,846,408	2,664,135
	<u>6,048,478</u>	<u>4,034,970</u>

Details of any collateral:

Nil.

N12. Share capital

	Group and Company			
	FY2021		FY2020	
	No. of shares	\$	No. of shares	\$
As at 1 January	1,119,622,270	33,284,437	1,119,622,270	33,284,437
Movement during the year	–	–	–	–
As at 31 December	<u>1,119,622,270</u>	<u>33,284,437</u>	<u>1,119,622,270</u>	<u>33,284,437</u>

As at 31 December 2021, the number of ordinary shares in issue was 1,119,522,270 excluding 100,000 treasury shares (31 December 2020: 1,119,522,270 ordinary shares excluding 100,000 treasury shares).

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2021 and 31 December 2020.

N13. Treasury shares

	Group and Company			
	FY2021		FY2020	
	No. of shares	\$	No. of shares	\$
As at 1 January	100,000	2,866	100,000	2,866
Movement during the year	–	–	–	–
As at 31 December	<u>100,000</u>	<u>2,866</u>	<u>100,000</u>	<u>2,866</u>

F INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES

The following disclosures are in accordance with Appendix 7C Financial Statements and Dividend Announcement of the Listing Manual Section B: Rules of Catalist (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and do not form part of the condensed interim financial statements set out on pages 1 to 10 of this announcement.

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

Please refer to paragraph A.

- (a)(ii) **Significant items**

Please refer to Note N5.1.

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

Please refer to paragraph B.

- (b)(ii) **Aggregate amount of group's borrowings and debt securities.**

Please refer to Note N11. Save for lease liabilities, the Group does not have any borrowings and debt securities as at 31 December 2021 and 31 December 2020.

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

Please refer to paragraph D.

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

Please refer to paragraph C.

- (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.**

As at 31 December 2021, the number of ordinary shares in issue was 1,119,522,270 excluding 100,000 treasury shares (31 December 2020: 1,119,522,270 ordinary shares excluding 100,000 treasury shares). The issued share capital as at 31 December 2021 was \$33,284,437 (31 December 2020: \$33,284,437).

There were no additional share options granted under the AsiaMedic Employees Share Option Scheme 2016 since the end of the previous period reported on. As at 31 December 2021, there were outstanding options for conversion into 1,171,935 (31 December 2020: 1,720,645) ordinary shares. The options were granted on 15 June 2016 and are subject to a vesting schedule and are exercisable in tranches from 15 June 2018 to 14 June 2026. Save for the above, the Company does not have any outstanding convertibles as at 31 December 2021 and 31 December 2020.

The 100,000 treasury shares represent 0.009% of the total number of ordinary shares in issue as at 31 December 2021 and 31 December 2020.

(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.

As at 31 December 2021, the number of ordinary shares in issue was 1,119,522,270 excluding 100,000 treasury shares (31 December 2020: 1,119,522,270 ordinary shares excluding 100,000 treasury shares).

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

	As at 1 January 2021	Share buyback	Sales	Transfers	Disposal	Cancellation or use	As at 31 December 2021
Number of treasury shares	100,000	–	–	–	–	–	100,000

(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 does not have subsidiary holdings during and as at the end of FY2021.

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

The figures have not been audited nor reviewed by the Company's auditor.

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

Not applicable.

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

Please refer to Note N2.

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

Please refer to Note N2.1.

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

Please refer to consolidated statement of profit or loss and Note N7.

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

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	SGD cent	SGD cent	SGD cent	SGD cent
Net asset value per ordinary share	0.78	0.72	0.39	0.42

The total number of shares used for the computation of net asset value per share is 1,119,522,270 excluding 100,000 treasury shares (31 December 2020: 1,119,522,270 ordinary shares excluding 100,000 treasury shares).

8. **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.**

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

2H2021 vs 2H2020

The Group's revenue for 2H2021 was slightly lower at \$9.1 million for 2H2021 as compared to \$9.2 million for 2H2020.

Other income decreased to \$0.4 million in 2H2021 from \$1.1 million in 2H2020 due mainly to decrease in grants received from the Job Support Scheme and Rental Relief Scheme which were put in place by the Singapore Government to help Singapore enterprises during the COVID-19 pandemic.

Personnel expenses increased by \$0.8 million or 19% to \$5.0 million in 2H2021 due mainly to the increase in wages as a result of the manpower crunch in the healthcare sector and a higher clinical headcount to support our health screening business in 2H2021. Other operating expenses increased by \$0.2 million or 26% to \$1.1 million in 2H2021 due mainly to a provision for reinstatement (in connection with future deinstallation of equipment) expenses of \$0.2 million in 2H2021. Depreciation and amortisation expense decreased by \$0.9 million or 61% to \$0.5 million in 2H2021 following the impairment made in FY2020 for the right-of-use assets ("ROUA") and property, plant and equipment relating to the imaging business. Additional impairment on ROUA and property, plant and equipment

relating to the imaging business amounting to \$0.9 million was recognised in 2H2021 due to the challenging business environment in this industry. The Group recognised additional ROUA in 2H2021 as a result of the renewal of its leases at Shaw House up to October 2026 (the "Renewal of Leases").

As a result of the lower costs and expenses incurred in 2H2021, the Group recorded a lower loss of \$0.3 million in 2H2021 compared with a loss of \$2.6 million in 2H2020. Excluding the impact of the impairment, the Group would have registered a profit of \$0.6 million for 2H2021 (2H2020: loss of \$1.6 million).

FY2021 vs FY2020

The Group's revenue increased by \$3.0 million or 19% to \$18.3 million for FY2021 from \$15.3 million for FY2020 as a result of higher patient volumes following the gradual reopening of the economy since 1H2021.

Other income decreased to \$0.9 million in FY2021 from \$2.1 million in FY2020 due mainly to decrease in the grants received from the Job Support Scheme and Rental Relief Scheme which were put in place by the Singapore Government to help Singapore enterprises during the COVID-19 pandemic.

Personnel expenses increased by \$0.8 million or 9% to \$9.9 million in FY2021 due mainly to the increase in wages as a result of the manpower crunch in the healthcare sector and a higher clinical headcount to support the Group's health screening business, in particular, for 2H2021. The increase in laboratory and consultancy fees of \$0.5 million or 33% to \$2.0 million in FY2021 was attributable to the increase in revenue. Other operating expenses increased by \$0.4 million or 21% to \$2.3 million in FY2021 due to the increase in business activities and a provision for reinstatement expenses (in connection with future deinstallation of equipment) of \$0.2 million in FY2021. Depreciation and amortisation expense decreased by \$1.6 million or 60% to \$1.1 million in FY2021 following the impairment made in FY2020 for the ROUA and property, plant and equipment relating to the imaging business in FY2020. The decrease in finance costs of \$49,000 or 25% to \$146,000 in FY2021 was due mainly to the decrease in interest accredited upon the renewal of leases. Additional impairment on ROUA (as a result of the Renewal of Leases) and property, plant and equipment relating to the imaging business amounting to \$0.9 million was recognised in FY2021 (FY2020: \$4.2 million) due to challenging business environment in this industry.

As a result, the Group recorded a profit for the year of \$0.7 million in FY2021, as compared to a loss of \$4.3 million in FY2020. Excluding the impact of the impairment, the Group's profit for FY2021 would have been \$1.6 million (FY2020: loss of \$0.1 million).

Condensed Interim Statements of Financial Position

Non-Current Assets

Non-current assets increased to \$6.7 million as at 31 December 2021 from \$4.9 million as at 31 December 2020 due mainly to the Renewal of Leases in FY2021.

Current Assets

Current assets increased to \$13.5 million as at 31 December 2021 from \$12.0 million as at 31 December 2020 due mainly to the increase in cash and short-term deposits, partially offset by the decrease in trade receivables. Trade receivables decreased to \$2.1 million as at 31 December 2021 from \$2.4 million as at 31 December 2020 due to improved collection of trade receivables.

Current Liabilities

Current liabilities remained relatively stable at \$5.5 million as at 31 December 2021 and 31 December 2020, mainly due to the increase in other payables and accruals, offset by the decrease in deferred income, lease liabilities and provision for reinstatement.

Other payables and accruals increased to \$2.0 million as at 31 December 2021 from \$1.4 million as at 31 December 2020 due mainly to the higher accrual for personnel expenses in FY2021. Deferred income decreased to \$1.2 million as at 31 December 2021 from \$1.4 million as at 31 December 2020 due mainly to the utilisation of the Job Support Scheme grant income accrued in FY2020. Lease liabilities (current portion) decreased to \$1.2 million as at 31 December 2021 from \$1.4 million as at 31 December 2020 due to the Renewal of Leases in FY2021. The provision for reinstatement (current portion) of \$0.3 million as at 31 December 2020 was reclassified to non-current liabilities as at 31 December 2021 upon the Renewal of Leases.

Net Current Assets

As a result of the increase in current assets while current liabilities remained relatively unchanged, net current assets increased to \$8.0 million as at 31 December 2021 from \$6.5 million as at 31 December 2020.

Non-Current Liabilities

Non-Current liabilities increased to \$6.0 million as at 31 December 2021 from \$3.3 million as at 31 December 2020, due to the increase in the provision for reinstatement and lease liabilities.

Provision for reinstatement (non-current portion) increased to \$1.1 million as at 31 December 2021 from \$0.6 million as at 31 December 2020 due to the reclassification from current liabilities as a result of the Renewal of Leases and an additional provision for reinstatement made following a review of the prevailing costs. Lease liabilities (non-current portion) increased to \$4.8 million as at 31 December 2021 from \$2.7 million as at 31 December 2020 due to the Renewal of Leases in FY2021. The rental and the incremental borrowing rates are lower under the renewed leases.

Condensed Interim Consolidated Statement of Cash Flows

The Group has a net cash inflow from operations of \$3.4 million in FY2021, as compared to a net cash inflow of \$2.3 million in FY2020 due mainly to the higher earnings in FY2021. There was a net cash outflow from financing activities of \$1.6 million in FY2021 as compared to a net cash inflow of \$2.3 million in FY2020 due mainly to the proceeds from the Rights Issue in FY2020.

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

No forecast or prospect statement has been previously disclosed to shareholders.

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

The Group has secured the renewal of a two-year contract for the provision of school-based health screening and vaccination services in January 2022. The Company understands that the Health Promotion Board has also awarded a contract for similar services to another service provider. Given that the Group is no longer the sole provider of these services with effect from January 2022, the revenue and earnings from the provision of such services will be lower going forward as compared to the past.

Business conditions of the Group will continue to be challenging amid the COVID-19 pandemic uncertainties. The lack of medical tourism in Singapore due to travel restrictions arising from the COVID-19 pandemic continue to have an impact on all our businesses, in particular, the imaging business. While our health screening business witnessed an encouraging return of customers and patients since 2H2020, growth may be constrained by the shortage of healthcare professionals in Singapore. As Pre-Departure Testing protocols are progressively streamlined, it will have an impact on the international clinic's revenue. The level of demand for our aesthetic services has not fully recovered due to cautious consumer sentiments. In addition, the Group also faces challenges of rising manpower costs and lack of available manpower due the current manpower crunch in the healthcare sector. To mitigate these challenges, the Group will focus on its core strengths and internal capabilities to drive greater productivity and sharpen our competitive edge.

As announced by the Company in January 2022, Dr Wong Kae Thong, the Chief Operating Officer, has resigned to pursue her personal interests. The Board is currently searching for a Chief Executive Officer ("CEO") and will make the relevant announcement when a new CEO comes on board.

11. Dividend information.

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

Nil

b) (1) Amount per share: Nil cents

(2) Previous corresponding period: Nil cents

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).

N/A

d) The date the dividend is payable: N/A

e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

N/A

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

No dividend has been declared to conserve cash for operational purposes.

13. **If the group has obtained 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.**

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 during the financial year under review (excluding transactions less than S\$100,000)
OncoCare Medical Pte. Ltd. (previously known as Brookline Medical Pte. Ltd.)	Subsidiary of controlling shareholder	– ⁽¹⁾	– ⁽¹⁾ (Provision of imaging services under a general mandate)

Note (1): All transactions were less than \$100,000.

14. **Negative confirmation pursuant to Rule 705(5).**

This section is not applicable for announcement of full year results.

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

The Company has received undertaking from all its Directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

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

Not applicable as the Group operates in only one segment.

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

Noted. Please refer to Section 8 for the review of performance.

18. A breakdown of sales.

	FY2021	Group FY2020	Increase/ (Decrease) %
	\$	\$	
(a) Sales reported for first half year	9,166,117	6,116,849	50
(b) Operating loss after tax for the year before deducting non-controlling interests reported for first half year	963,340	(1,678,881)	NM
(c) Sales reported for second half year	9,089,016	9,162,284	(0.8)
(d) Operating loss after tax for the year before deducting non-controlling interests reported for second half year	(253,326)	(2,616,285)	(90)

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

		FY2021	FY2020
(a)	Ordinary	-	-
(b)	Preference	-	-
(c)	Total	-	-

20. 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.

The Company confirms that no person occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

21. Use of proceeds from Rights Issue.

The Company issued 729,034,145 new ordinary shares on 14 January 2020 in connection with its Rights Issue. The net proceeds have been utilised as follows:

Use of proceeds	Net proceeds \$'000	Amount utilised as at the date of this announcement \$'000	Balance \$'000
Reducing indebtedness of the Group ⁽¹⁾	5,000	5,000	-
For general corporate and working capital purposes including but not limited to operating costs, capital expenditure and making strategic investments and/or acquisitions if opportunities arise	3,523	-	3,523
Total	8,523	5,000	3,523

Note:

- (1) Reducing indebtedness of the Group in relation to the Offsetting Arrangement (as defined in the Company's circular to shareholders dated 14 November 2019).

Under the Offsetting Arrangement, the Company and Luye Medical Group Pte Ltd (the "Undertaking Shareholder") have mutually agreed that the subscription monies due from the Undertaking Shareholder to the Company for the subscription by the Undertaking Shareholder of 381,725,584 rights shares and 34,941,082 excess rights shares will be offset entirely against the aggregate outstanding loan amount owing by the Company to the Undertaking Shareholder of S\$5 million.

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
Company Secretary

Singapore
25 February 2022

This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd, in compliance with Rule 226 of the Rules of Catalist. It 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 Ms Pauline Sim (Registered Professional) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4954.