



**HEALTHCARE EXCELLENCE  
THROUGH INNOVATION**

**ANNUAL REPORT 2024**

# CONTENTS

01

CORPORATE  
PROFILE

02

OUR HEALTHCARE  
PRESENCE IN ASIA

03

OUR VALUE  
CREATION PROCESS

04

OUR  
MILESTONES

05

ORGANISATION  
STRUCTURE

06

LETTER FROM CHAIRMAN AND  
CHIEF EXECUTIVE OFFICER

08

OPERATIONS &  
FINANCIAL REVIEW

12

CORPORATE  
INFORMATION

13

BOARD OF  
DIRECTORS

16

EXECUTIVE  
OFFICERS

17

SUSTAINABILITY  
REPORT

51

CORPORATE GOVERNANCE  
REPORT

90

FINANCIAL  
CONTENTS

190

STATISTICS OF  
SHAREHOLDINGS

192

NOTICE OF ANNUAL  
GENERAL MEETING

PROXY FORM

This annual report has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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

## CORPORATE PROFILE

With a business presence in various countries within Asia, Clearbridge Health Limited (“**Clearbridge**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is a broad-based healthcare group that aims to operate in the nexus of high demand across Asia.

Listed on the Catalist Board of the SGX-ST (SGX Stock Code: 1H3) since 2017, the Group currently has 4 distinctive strategic business units (“**SBU**s”) as follows:

1. Medical centres and clinics (including a distribution platform of healthcare solutions and technologies from its global clinical partners);
2. Healthcare systems;
3. Strategic medical technology investments;
4. Investments within the global healthcare sector that are EBITDA positive or at an inflection point with a clear line of sight to profitability.

For more information, please visit us at <https://clearbridgehealth.com>.



Dental clinic in Singapore



Renal dialysis centre in Manila, Philippines



## VISION

Redefining healthcare in Asia with precision. Empowering patient care with clarity.



## MISSION

Setting a new standard for personalised care through the integration of healthcare services, medical technology and data science.



## CORE VALUES

- **Kindness**  
Patients always comes first
- **Confidence**  
Better outcomes start with precise insights
- **Dependability**  
Our people – they are our edge
- **Respect**  
Professionalism in any and every circumstance
- **Trust**  
Delivering healthcare services with utmost Integrity

## OUR HEALTHCARE PRESENCE IN ASIA



### China

Provision of overseas healthcare expertise and services



### Hong Kong

**Clearbridge Medical Group (Hong Kong)**, a medical clinic in Causeway Bay that caters to medical tourists and domestic patients

Distribution network for medical, lifestyle and wellness products



### Singapore

**Dental Focus Group**, a group of 8 dental clinics operated under a common brand located at high footfall locations in Singapore's heartlands

Distribution network for medical, lifestyle and wellness products



### Philippines

**Clearbridge Medical Philippines**, a 4-storey multi-specialty medical center in Manila, offering wide range of services including primary healthcare, dentistry, renal dialysis center, health screening, vaccination and pharmacy

**Clearbridge Dialysis Center**, a new renal dialysis center in Quezon City

Distribution network of medical, lifestyle and wellness products including COVID-19 antigen rapid test kits



## OUR VALUE CREATION PROCESS

### UNLOCKING VALUE

- Capitalising on the valuation multiple differential between public and private markets in the healthcare industry
- Targeting healthcare companies that are EBITDA positive or at an inflection point with a clear line of sight to profitability

### SYNERGIES REALISATION

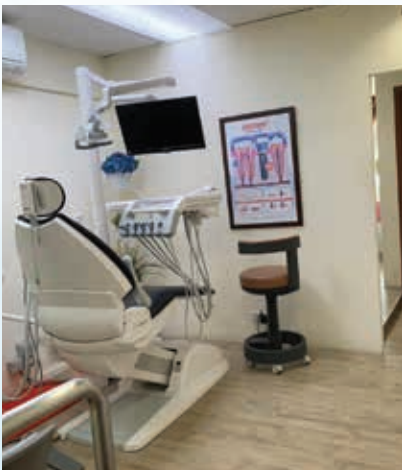
- Maximising revenue growth by achieving economies of scope (new healthcare products and/or solutions exclusive distributorship) and economies of scale (expansion of distribution points)
- Leveraging on our regional healthcare networks, harness cost and/or quality arbitrage opportunities i.e. products in demand are identified in 1 market and solutions are sourced in another

### LEVERAGE GROWTH

- Reducing cost of capital by optimizing capital structure
- EBITDA strengthens Clearbridge's leverage capacity
- Deleveraging with operating cash flows from business acquisitions

### VALUE REALISATION

- Building a detachable healthcare group with value realisation opportunities such as Biolidics Limited's ("**Biolidics**") IPO in December 2018 and trade sale of Clearbridge Biophotonics Pte. Ltd. ("**CBBP**") realised a total cash amount of approximately US\$2.2 million in April 2021
- Continue pursuing multiple business opportunities to unlock value for shareholders

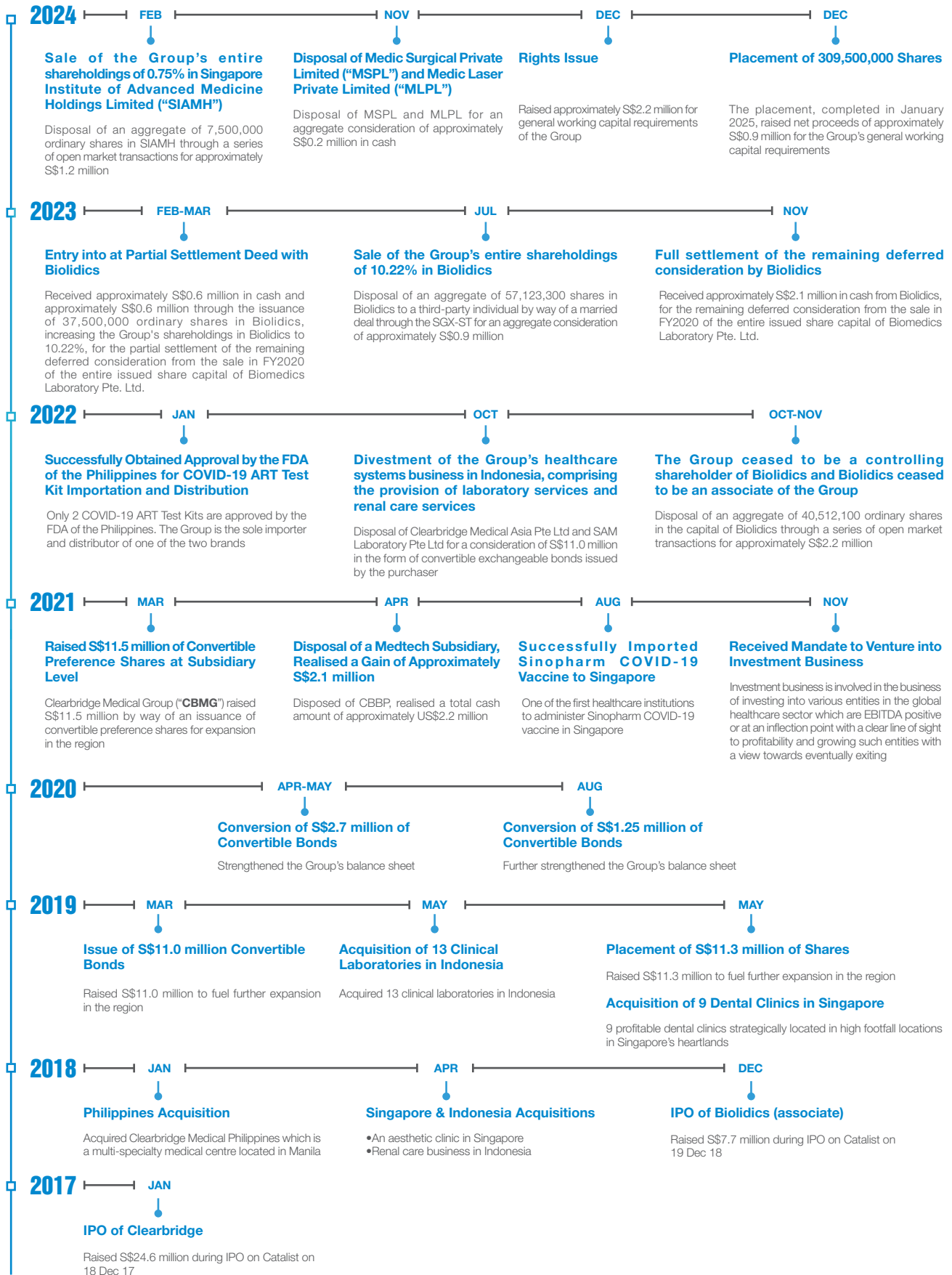


One of our Dental Focus clinics in Singapore

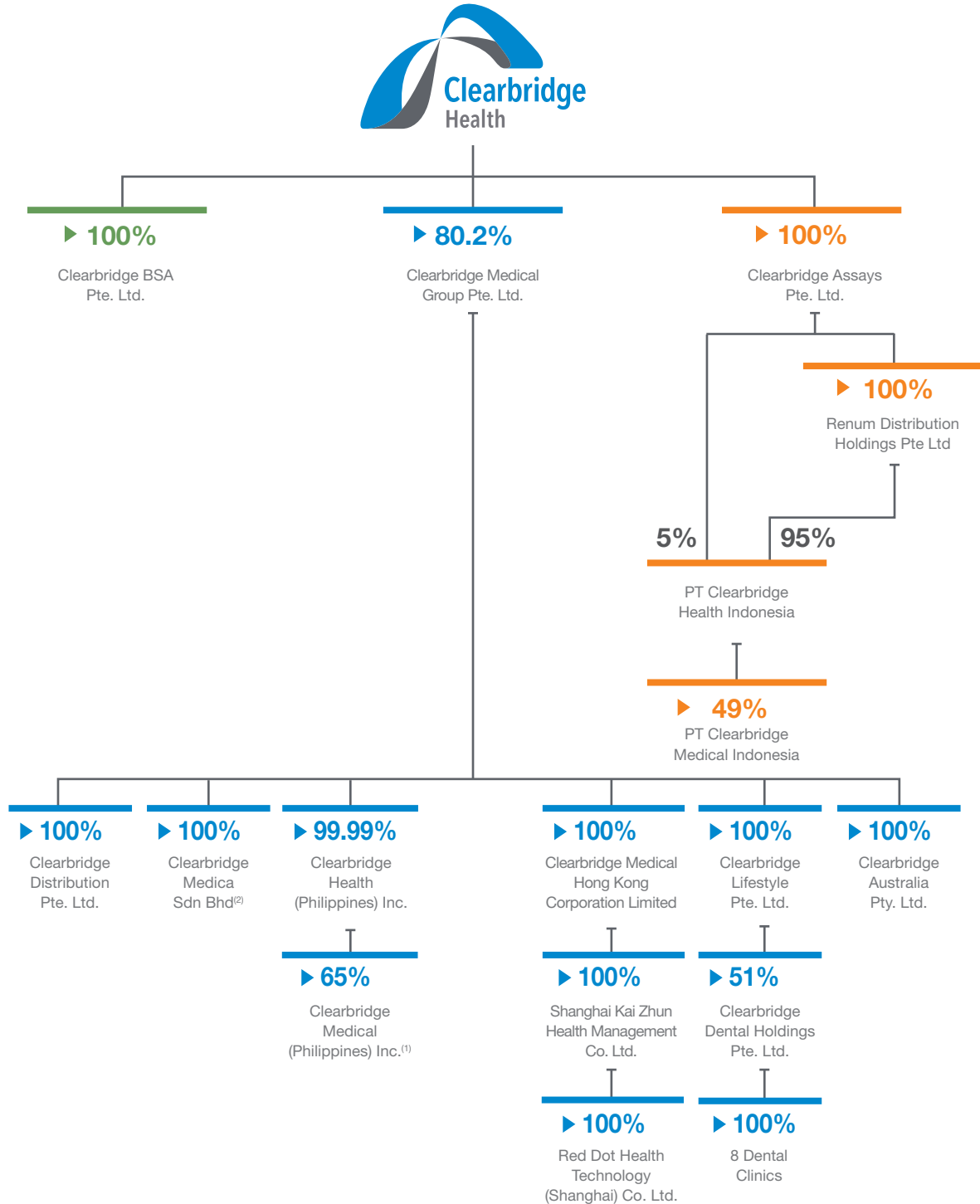


Medical clinic in Hong Kong

# OUR MILESTONES



# ORGANISATION STRUCTURE



- ▶ **Strategic investments in medical technology companies**
- ▶ **Primary and secondary medical clinics/centres**
- ▶ **Healthcare systems**

(1) Formerly known as Marzan Health Care Inc.  
 (2) Struck off on 10 March 2025.

## LETTER FROM CHAIRMAN AND CHIEF EXECUTIVE OFFICER

“ We will continue to proactively evaluate our options and opportunities to preserve value for the Group and if need be, undertake certain corporate exercises to restructure our businesses and operations to achieve sustainability and to better position the Group for the future. ”



Chen Johnson

Yee Pinh Jeremy

### DEAR SHAREHOLDERS,

On behalf of the board of directors of the Company (“**Board**” or “**Directors**”), we are pleased to share some of the key corporate highlights and present to you the annual report of Clearbridge for the financial year ended 31 December (“**FY**”) 2024.

Over the past 5 years, the global healthcare market has undergone dramatic shifts. Although the global economy has proved to be resilient and the global outlook is showing signs of improvement, particularly with moderating inflation rates post pandemic, the slow growth and tight consumer spending may continue to impact the consumption of the products and services that the Group provides. Despite the expectation that the inflation will continue to be eased further, the persistently high inflation may increase the cost of goods for the Group

and negatively impact the profit margins of the Group. The Group continues to navigate the challenges and seizing the opportunities before us as our operating environment becomes increasingly competitive, particularly in the market for the distribution of the Group’s products, with increasing costs and heightened competition as more technologies and products enter into the market. The Group has also faced headwinds in connection with the operation of medical clinics and centres in Singapore and Philippines due to, amongst others, increased competition and costs in these regions.

The Organisation for Economic Co-operation and Development reported on 4 December 2024<sup>1</sup> that it projects global growth to be 3.3% in both 2025 and 2026, which is well below the average growth rate in the decade preceding the COVID-19 pandemic. In Singapore, the Monetary Authority of Singapore and the Ministry of Trade and Industry have jointly reported

<sup>1</sup> The report may be found at <https://www.oecd.org/en/about/news/press-releases/2024/12/economic-outlook-global-growth-to-remain-resilient-in-2025-and-2026-despite-significant-risks.html>.



# LETTER FROM CHAIRMAN AND CHIEF EXECUTIVE OFFICER

a general trend of the inflation rates moderating in 2024, in a press release dated 23 January 2025<sup>2</sup>. We shall continue to monitor this development and will adapt our strategies accordingly and amidst various global challenges.

In FY2024, the Group recorded a decrease in the Group's financial performance which was mainly a result of a decrease in revenue from the medical clinics/centres in Singapore and Hong Kong for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products, and the reduction in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in the Philippines which was partially offset by the renal care services revenue generated from a new dialysis centre opened in the Philippines. During the financial year, the Group had also undertaken certain cost saving measures which resulted in the decrease in employee benefits expense, travelling expense and other operating expenses.

More details of our FY2024 financial results can be found in the operation and financial review section of this Annual Report.

On the corporate front, in FY2024, the Group divested our entire holdings of 7,500,000 ordinary shares in Singapore Institute of Advanced Medicine Holdings Limited for a net proceed of approximately S\$1.2 million and disposed of Medic Surgical Private Limited and Medic Laser Private Limited for an aggregate consideration of approximately S\$0.2 million in cash.

In FY2025, as part of the Group's strategy to reduce its borrowings and clean up our debt structure, we have made full repayments of its existing bank borrowings in February 2025. In addition, the Group fully settled its borrowings by completing the conversion of the entire outstanding principal amount of approximately S\$3.5 million of convertible bonds into the equity of the Company following obtaining shareholders' approval at the extraordinary general meeting of the Company held on 12 March 2025.

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

## A Note of Thanks and Appreciation

On behalf of the Board, we would like to start by thanking our fellow shareholders for your continued patience and support in our journey towards growth and value creation. Thank you for your support in the fully subscribed rights issue which was completed in December 2024.

In addition, we would like to thank our employees for their commitment and perseverance in developing the Group's medical and healthcare businesses towards its full potential.

Lastly, we would like to take this opportunity to acknowledge the continuing support of our stakeholders over the years.

Thank you!

## Chen Johnson

Non-Executive Non-Independent Chairman

## Yee Pinh Jeremy

Executive Director and Chief Executive Officer

<sup>2</sup> The press release may be found at <https://www.mas.gov.sg/-/media/mas-media-library/news/consumer-price-developments/2024/inflation202412.pdf>.

# OPERATIONS & FINANCIAL REVIEW



## OPERATIONS REVIEW

### Corporate Developments in FY2024

Post-pandemic, Clearbridge's operating environment in FY2024 continues to be increasingly competitive, with increasing costs and heightened competition in the operation of the Group's medical clinics and centres in the region, as well as in the market for the distribution of the Group's products. The Group will continue to navigate these challenges and position the Group to adapt and seize new opportunities in this evolving market.

On the corporate front, in FY2024, the Group raised net proceeds of approximately S\$2.2 million in our fully subscribed rights issue, divested our entire holdings of 7,500,000 ordinary shares in SIAMH for a net proceed of approximately S\$1.2 million and disposed of MSPL and MLPL for an aggregate consideration of approximately S\$0.2 million in cash.

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

## FINANCIAL REVIEW

### Review of the Group's Performance

On 11 November 2024, the Company announced that its subsidiary, CBMG, had, on the same day, completed the disposal of its 85% shareholding interests in MLPL and MSPL. Pursuant to this disposal, the revenue and expenses of MLPL and MSPL for FY2023 and FY2024 have been separately classified as discontinued operations.

### Revenue from continuing operations

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

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

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

# OPERATIONS & FINANCIAL REVIEW

## Purchases from continuing operations

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

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

## Employee benefits expense from continuing operations

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

## Depreciation expense from continuing operations

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

## Amortisation expense from continuing operations

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

## Other income from continuing operations

Other income from continuing operations decreased by 67.3% or S\$0.39 million, from S\$0.58 million in FY2023 to S\$0.19 million in FY2024 mainly due to (a) the absence of fair value adjustment of the Convertible Bonds arising from extension of maturity date of Convertible Bonds, fair value adjustment on contingent consideration for business combinations of S\$0.23 million and S\$0.04 million respectively, and (b) a decrease in interest income of S\$0.15 million due to absence of interest income recognised from other receivables from third parties, which was fully impaired in FY2023. The decrease in other income was offset by an increase in grant income of S\$0.1 million.

## Fair value loss on other investment at FVTPL from continuing operations

The Group recorded a fair value loss on investment in ordinary shares in the capital of Biolidics amounting to S\$0.15 million in FY2023, which was due to the decrease in the market value of the Group's interest in Biolidics in FY2023. The Group's holdings in Biolidics were fully disposed in FY2023. As such, no such items were recorded in FY2024.

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

Fair value changes on derivative financial instruments from continuing operations were mainly attributable to the fair value changes of the Bonds issued by the Purchaser, the fair value changes of the Convertible Bonds issued by the Company as well as the fair value changes of the CBMG Call Option.

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

The Group recorded a fair value loss on derivative financial instruments from continuing operations of S\$9.72 million in FY2023 mainly due to a fair value loss of S\$9.69 million recognised by the Group on the Bonds. This fair value loss on the Bonds was based on the Group's understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, which the Purchaser is addressing through the legal process in Indonesia.

## Impairment loss on goodwill

Impairment loss on goodwill of S\$10.37 million in FY2023 were incurred from a reduction in the estimated recoverable value of the Group's goodwill from previously acquired assets. This was determined based on the value-in-use of the cash-generating unit to which the goodwill is attributed. These impairment losses were attributed to the decrease in the financial performance of the medical clinics/centres segment in FY2023. This decrease in revenue had a negative impact on the projected future cash flows of the medical clinics/centres segment.

There was no such item recognised in FY2024.

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

Allowance for expected credit losses of S\$9.23 million in FY2023 mainly arose from a reduction in the entire recoverable value of the loan receivables of S\$11.88 million owing by SAM Labs and CBMA in relation to the funding of the working capital of SAM Labs, CBMA and their respective subsidiaries by the Group prior to the disposal of the Disposed Groups. The reduction in the recoverable value of the receivables was due to the increase in credit risk and default risk by SAM Labs and CBMA based on the Group's understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, which the Purchaser is addressing through the legal process in Indonesia.

There was no such item recognised in FY2024.



# OPERATIONS & FINANCIAL REVIEW



## Other operating expenses from continuing operations

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

## Finance costs from continuing operations

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

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

The Group recognised an income tax expense of S\$0.07 million in FY2024, as compared to an income tax credit of S\$1.90 million in FY2023. The income tax credit in FY2023 primarily arose from the reversal of deferred tax liabilities in relation to fair value gain on derivative financial instruments recognised by the Group.

## Loss for the period from continuing operations

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

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

## REVIEW OF THE GROUP'S FINANCIAL POSITION

### Non-current assets

The Group's non-current assets decreased by 14.1% or S\$2.18 million, from S\$15.41 million as at 31 December 2023 to S\$13.23 million as at 31 December 2024. This was mainly due to (i) the reclassification of the Bonds issued by the Purchaser from non-current assets to current assets as the Bonds mature in FY2025, and (ii) a decrease in plant and equipment and right-of-use assets by S\$0.30 million and S\$0.90 million respectively due to depreciation charges recorded by the Group and the derecognition of the non-current assets of the disposed subsidiaries (MSPL and MLPL) on 11 November 2024.

# OPERATIONS & FINANCIAL REVIEW

## Current assets

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

## Current liabilities

The Group's current liabilities increased by 87.07% or S\$4.28 million, from S\$4.91 million as at 31 December 2023 to S\$9.19 million as at 31 December 2024. This was mainly due to (i) the reclassification of Convertible Bonds from non-current liabilities to current liabilities as they are repayable in FY2025, and (ii) an increase in other payables due to an advanced receipt of payment amounting to S\$0.96 million for the share placement which was completed in January 2025. The increase in current liabilities was partially offset by the repayment of bank borrowings and lease liabilities in FY2024.

## Working capital

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

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

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

## Non-current liabilities

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

## REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Cash outflow before changes in working capital for FY2024 amounted to S\$2.36 million. Net cash from working capital for FY2024 amounted to S\$0.72 million mainly due to an increase in trade payables of S\$0.05 million, a decrease in prepayments of S\$0.06 million, an increase in other payables of S\$1.29 million, and a decrease in other receivables of S\$0.05 million. This was partially offset by an increase in trade receivables of S\$0.48 million and an increase in inventories of S\$0.26 million.

As a result, net cash used in operating activities after adjusting for cash paid for income tax, interest expense and interest received, amounted to S\$1.93 million in FY2024.

Net cash generated from investing activities for FY2024 amounted to S\$1.18 million. This was mainly due to cash proceeds received from the disposal of other investment at FVOCI of S\$1.16 million, cash proceeds received from the disposal of the subsidiaries group of S\$0.20 million and this was partially offset by a capital expenditure of S\$0.15 million and investment in intangible assets of S\$0.02 million by the medical clinics/centres in the Philippines, Singapore and Hong Kong.

Net cash generated from financing activities for FY2024 amounted to S\$0.27 million which was attributable to the net proceeds received from the completion of the rights issue exercise of the Company of S\$2.21 million in FY2024 and this was partially offset by the repayment of bank loans and lease liabilities of S\$0.93 million and S\$1.01 million respectively.

As a result, after adjusting for the effects of foreign exchange rate changes, there was a net decrease in cash and cash equivalents of S\$0.50 million, from S\$3.67 million as at 31 December 2023 to S\$3.17 million as at 31 December 2024.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

- Chen Johnson**  
Non-Executive Non-Independent Chairman
- Yee Pinh Jeremy**  
Executive Director and Chief Executive Officer
- Andrew John Lord**  
Lead Independent Director
- Mark Benedict Ryan**  
Independent Director
- Mah How Soon (Ma Haoshun)**  
Independent Director

## AUDIT COMMITTEE

- Mark Benedict Ryan** (Chairman)
- Andrew John Lord**
- Mah How Soon (Ma Haoshun)**

## NOMINATING COMMITTEE

- Mah How Soon (Ma Haoshun)** (Chairman)
- Andrew John Lord**
- Yee Pinh Jeremy**

## REMUNERATION COMMITTEE

- Andrew John Lord** (Chairman)
- Mark Benedict Ryan**
- Chen Johnson**

## COMPANY SECRETARIES

- Lin Moi Heyang**
- Tang Pei Chan**

## REGISTERED OFFICE

37 Jalan Pemimpin  
#08-05 Mapex  
Singapore 577177  
Telephone: +65 6251 0136  
Fax: +65 6251 0132  
Email: [contactus@clearbridgehealth.com](mailto:contactus@clearbridgehealth.com)

## SPONSOR

**ZICO Capital Pte. Ltd.**  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

## SHARE REGISTRAR

**Tricor Barbinder Share Registration Services**  
(A division of Tricor Singapore Pte. Ltd.)  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

## AUDITOR

**CLA Global TS Public Accounting Corporation**  
80 Robinson Road  
#25-00  
Singapore 068898  
Director-in-charge: Meriana Ang Mei Ling (appointed with effect from the financial year ended 31 December 2023)  
(Member of the Institute of Singapore Chartered Accountants)

## BOARD OF DIRECTORS



**CHEN JOHNSON**  
*Non-Executive Non-Independent Chairman*  
 Date of First Appointment | 20 April 2017  
 Date of Last Re-Election | 29 April 2024  
 Member | Remuneration Committee

Johnson is the Founder of Clearbridge and was appointed as its Non-Executive Non-Independent Chairman in April 2017.

He is also the Founder of Biolidics Limited (SGX ticker: 8YY), a medical technology company specialising in microfluidic-based liquid biopsy for tumour diagnosis. Johnson additionally served as the Founding Director of Singapore Institute of Advanced Medicine Holdings Limited (SGX ticker: 9G2), an oncology group focused on proton-therapy and radiation treatment. Furthermore, Johnson is also the Co-Founder of BUZUD Pte Ltd, a company engaged in the development of connected medical devices, digital healthcare and clinical management software.

Earlier in his professional career, Johnson co-founded and successfully exited from two technology ventures.

In addition, Johnson is the Founder and Chief Executive Officer of CapBridge Pte Ltd ("**Capbridge**"), a global private capital raising platform. Together with 1X Exchange Pte Ltd ("**1X**"), a secondary trading private exchange platform, CapBridge provide a holistic private capital solution for global growth companies. Both Capbridge and 1X are fully licensed by the Monetary Authority of Singapore ("**MAS**") and were set up in partnership with Singapore Exchange ("**SGX**"). Johnson is the MAS licensed representative for CapBridge. CapBridge and 1X Exchange is now part of FOMO Global Holdings Pte Ltd, a pan-Asian payments solution and Digital Payment Token (DPT) company.

From 1999 to 2002, Johnson was the President of CyberWorks Ventures, the venture capital arm of Hong Kong based information and incumbent communications technology service company Pacific Century CyberWorks Limited (now known as PCCW Limited) in Hong Kong.

Johnson sits on the Singapore National Research Foundation Proof-of-Concept grant panel and is a member of the Strategic Research Innovation Fund committee of NTUitive, Nanyang Technological University's innovation and enterprise company.

As the top graduate in the officer cadet course during his National Service with the Singapore Armed Forces, Johnson was awarded the prestigious Sword of Honour by the President of Singapore.

Present directorships in other listed companies: None

Past directorships in other listed companies:

- Biolidics Limited (SGX-ST)

Academic/Professional Qualifications:

- Bachelor of Arts (Honours) (Manufacturing Engineering Tripos), University of Cambridge, United Kingdom ("**UK**")
- Master of Engineering, University of Cambridge, UK

## BOARD OF DIRECTORS



**YEE PINH JEREMY**  
*Executive Director and Chief Executive Officer*  
 Date of First Appointment | 15 May 2017  
 Date of Last Re-Election | 26 April 2022  
 Member | Nominating Committee

Jeremy is the Group's Executive Director and Chief Executive Officer. Prior to this, from 2011 to 2016, he was the Chief Executive Officer of Cordlife Group Limited, a company listed on the SGX-ST, where he was responsible for identifying and implementing company-wide business growth strategies. From 2002 to 2011, he was the Director of Corporate Development then Chief Operating Officer and subsequently, Executive Director and Group Chief Financial Officer of Cordlife Limited (now known as Life Corporation Limited), a company listed on the Australian Securities Exchange ("ASX"). During his tenure, he was responsible for the group's overall corporate development activities and financial functions, including statutory filings, accounting audits, finance controls and treasury matters. Jeremy spent the early part of his career in the banking and finance industry.

Present directorships in other listed companies: None

Past directorships in other listed companies:

- Cordlife Group Limited (SGX-ST)
- Cordlife Limited (now known as Life Corporation Limited) (ASX) (Delisted since January 2018)
- Biolidics Limited (SGX-ST)

Academic/Professional Qualifications:

- Bachelor of Arts (Economic and Social Studies), Victoria University of Manchester, UK
- Bachelor of Commerce (Professional Accounting), Murdoch University, Australia
- Master of Commerce (Finance with Banking/Management), University of Sydney, Australia
- Master of Business Administration, Nanyang Technological University, Singapore
- Master of Business Administration, University of Chicago Booth School of Business, United States of America ("US")
- Master of Arts, Columbia University, US



**ANDREW JOHN LORD**  
*Lead Independent Director*  
 Date of First Appointment | 20 November 2017  
 Date of Last Re-Election | 26 April 2022  
 Chairman | Remuneration Committee  
 Member | Nominating Committee and Audit Committee

Andrew is the Lead Independent Director of Clearbridge. He began his career as a solicitor in the general commercial and property as well as the banking and finance practices. Andrew ran his own firm, Campbell Lord Commercial Lawyers, between 1999 to 2006 and later founded Lovegrove and Lord Commercial and Construction Lawyers in 2006, where he served as a director specialising in joint ventures, venture capital funding, property financing, business acquisitions, corporate governance, capital markets equity fundraising, and compliance matters related to the ASX and the Australian Securities and Investments Commission. Since 2010, he has been a director at Lord Commercial Lawyers.

Present and past directorships in other listed companies: None

Academic/Professional Qualifications:

- Bachelor of Science, Monash University, Australia
- Bachelor of Laws, Monash University, Australia
- Member of the Law Institute of Victoria, Australia

## BOARD OF DIRECTORS



Mark is an Independent Director of Clearbridge. He is presently a Director of Cytomatrix Pty Ltd, a privately held company involved in short polymer fibre research. From 1996 to 2019, he was the Non-Executive Director and Company Secretary of KBR E&C Australia Pty Ltd, an engineering and construction company. From 1994 to 1996, he was the Financial Controller at CAPE PLC (formerly ASX-listed PCH Group Limited), where he was responsible for all financial management and reporting functions. He was a Senior Accountant at Schroder Ventures from 1993 to 1994 where he specialised in management accounting for offshore investment trusts including the preparation of statutory financial statements. Prior to this, he was a Corporate Tax Advisory Supervisor at PricewaterhouseCoopers Australia from 1988 to 1993 where he provided tax consulting and corporate tax compliance advisory services.

Present directorships in other listed companies: None

Past directorships in other listed companies:

- Cordlife Limited (now known as Life Corporation Limited) (ASX) (Delisted since January 2018)

Academic/Professional Qualifications:

- Bachelor of Commerce, University of Western Australia, Australia
- Associate of Chartered Accountants, Australia and New Zealand



How Soon is an Independent Director of Clearbridge. He is presently the Managing Director of RHT Capital Pte. Ltd. He has many years of transactional and management experience in corporate finance in international and local financial institutions, and boutique advisory firms. How Soon has played a key role in advising companies from many industries and countries on a wide range of transactions relating to both equity capital markets, and mergers and acquisitions. He is the Independent and Non-Executive Director of AP Oil International Limited, a company listed on the Mainboard of the SGX-ST.

Present directorships in other listed companies:

- AP Oil International Limited (SGX-ST)

Past directorships in other listed companies:

- 800 Super Holdings Limited (SGX-ST)
- Katrina Group Ltd. (SGX-ST)

Academic/Professional Qualifications:

- Bachelor of Accountancy (Honours), Nanyang Technological University, Singapore
- Master of Business Administration, The University of Chicago Booth School of Business, US
- Chartered Accountant, Institute of Singapore Chartered Accountants
- CFA® Charterholder, CFA Institute



## EXECUTIVE OFFICERS

### SIMON HOO KIA WEI Chief Business Officer

Simon joined the Group as Chief Business Officer in April 2017 and assists the Chief Executive Officer (“**CEO**”) in strategic planning and implementation, evaluation and monitoring of business strategies and business units of the Group’s subsidiaries in the Asia Pacific region.

Prior to joining the Group, Simon was the Chief Business Officer of Clearbridge Medical Group Pte. Ltd.. He was the Chief Executive Officer of Life Corporation Limited (formerly known as Cordlife Limited), a company listed on the ASX, from 2014 to 2016 where he led the restructuring of the group’s businesses in India, Philippines and Indonesia and the re-listing of the group’s new business on the ASX. From 2004 to 2014, he was the Business Development Director of Cordlife Services (S) Pte. Ltd. (now known as Life Corporation Services (S) Pte Ltd) and was involved in the set up and initial business operations of the group in Hong Kong, Indonesia and the Philippines, and spearheaded its business operations in India from 2008. He started his career in 2001 as an auditor with KPMG Singapore.

#### Academic/Professional Qualifications:

- Bachelor of Accountancy, Nanyang Technological University, Singapore
- Master of Business Administration, University of Manchester, UK
- Chartered Accountant, Institute of Singapore Chartered Accountants
- Certified Practising Accountant, CPA Australia

### TAN WEI CHEE Financial Controller

Wei Chee was appointed as the Group’s Financial Controller in October 2022 and is responsible for overseeing the financial strategy and management, taxation, regulatory and financial reporting, as well as the development of internal control policies and procedures of the Group.

Prior to this, he was the Financial Controller of Biolidics Limited, a company listed on the SGX-ST’s Catalist Board, from 2016 to 2022 where he took on similar responsibilities. From 2009 to 2015, he was an Audit Manager at Deloitte & Touche LLP, Singapore, where he was responsible for the application of International Financial Reporting Standards and Singapore Financial Reporting Standards. During his tenure, he led teams and managed resources in audit engagements to ensure proper and timely head-office reporting and statutory reporting. He also identified corporate governance deficiencies and offered best practice proposals and ensured compliance to clients’ internal controls and regulatory requirements.

#### Academic/Professional Qualifications:

- Bachelor of Accountancy, Nanyang Technological University, Singapore
- Chartered Accountant, Institute of Singapore Chartered Accountants



# SUSTAINABILITY REPORT

## MESSAGE FROM CHAIRMAN

Dear Stakeholders,

I am pleased to present the Sustainability Report (“**Report**”) of Clearbridge Health Limited (“**Clearbridge**” or the “**Company**”), and together with our subsidiaries, the “**Group**”). This Report provides information on the sustainability of our business and practices during the financial year ended 31 December (“**FY**”) 2024.

During FY2024, we witnessed the resilience of the global economy and changes to the global healthcare market as we transitioned to a post pandemic world. Although the outlook of the healthcare industry appears positive, the Group continues to remain vigilant in view of global inflation, coupled with slow growth which may impact consumer spending behaviours, which in turn impacts the consumption of the products and services the Group provides. Additionally, inflation may raise the cost of goods for the Group and negatively impact the Group’s profit margins. The Group continues to monitor this development and will adapt its strategies accordingly.

As the Group navigates the challenges and embraces the opportunities before us, the Group remain committed to our sustainability journey, actively addressing the impact of climate change on our business. Within this Report, we have presented the relevant climate risks and opportunities identified based on the Task Force on Climate-related Financial Disclosures (“**TCFD**”) Recommendations.

On behalf of the board of directors of the Company (the “**Board**” or “**Directors**”), I would like to take this opportunity to thank our doctors, nurses and staff who have displayed resilience, dedication and passion through these challenging times to continue delivering quality healthcare services to the community. I would like to express my gratitude to our stakeholders for their unwavering support as we transiting towards a more sustainable environment and healthcare ecosystem.

**Mr Chen Johnson**

Non-Executive Non-Independent Chairman



# SUSTAINABLE DEVELOPMENT

# SUSTAINABILITY REPORT

## ABOUT THIS REPORT

### About Clearbridge Health Limited:

Aligning with the emerging healthcare trends that are in nexus of high demand across Asia, Clearbridge is a healthcare group that currently provides a broad base of healthcare solutions via 4 distinctive strategic business units, comprising medical clinics/centres, healthcare systems, strategic medical technology investments, and investments within the global healthcare sector that are EBITDA-positive or at an inflection point with a clear line of sight to profitability. Clearbridge, a public company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), is headquartered in Singapore with business presence in other countries in Asia, such as Hong Kong and the Philippines.

### Reporting Principles & Statement of Use:

This Report has been prepared in accordance with Rules 711A and 711B of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and with reference to the Global Reporting Initiative ("**GRI**") 2021 Standards covering our Group's performance from 1 January 2024 to 31 December 2024 ("**Reporting Period**"). The Global Reporting Initiative ("**GRI**") Standards were selected as it is one of the globally recognised sustainability reporting standards and represents best global practices for reporting on economic, environmental, and social impacts. The Board has reviewed and approved the reported information, including the material economic, environmental, social, and governance factors ("**EESG Factors**").

The following GRI reporting principles have been applied to guide the Group in ensuring the quality and proper presentation of the information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. For more information on the GRI disclosures, please refer to the GRI Standards Content Index appended to this Report.

This Report incorporates recommendations from the TCFD to give stakeholders an overview of the potential financial effects of climate change on the Group's business model, including assets, revenue, operations, capital, and financing. The TCFD framework enables the Group to evaluate how climate-related risks, such as physical and transition risks, may impact Clearbridge and outlines strategies and actions for managing and mitigating these impacts, as well as potential opportunities. The United Nations Sustainable Development Goals ("**UN SDGs**") have also been incorporated into this Report to highlight the Group's contributions to sustainable development.

### Reporting Scope:

This Report covers the Group's operating segments in medical centres and clinics in Singapore, the Philippines and Hong Kong.

### Restatements:

There are no restatements of sustainability information and data made from previous reporting periods.

### Assurance:

The Group has established internal controls and verification mechanisms to ensure the accuracy and reliability of the narratives and data disclosed within this Report. We have also considered and adopted the recommendations of an external sustainability consultant for the selection of material EESG Factors as well as compliance with GRI Standards and Catalist Rules. The Group's sustainability reporting process is subject to internal review by our internal auditors in accordance with the internal audit plan approved by the Audit Committee ("**AC**"), as required by Rule 711B(3) of the Catalist Rules. The Board has therefore assessed that independent external assurance is not required at this juncture.

### Availability & Feedback:

We welcome feedback from our stakeholders to assist us in improving our sustainability practices. Questions or feedback on this Report can be sent to: [contactus@clearbridgehealth.com](mailto:contactus@clearbridgehealth.com).

# SUSTAINABILITY REPORT

## SUSTAINABILITY STRATEGY OVERVIEW

### Our Vision

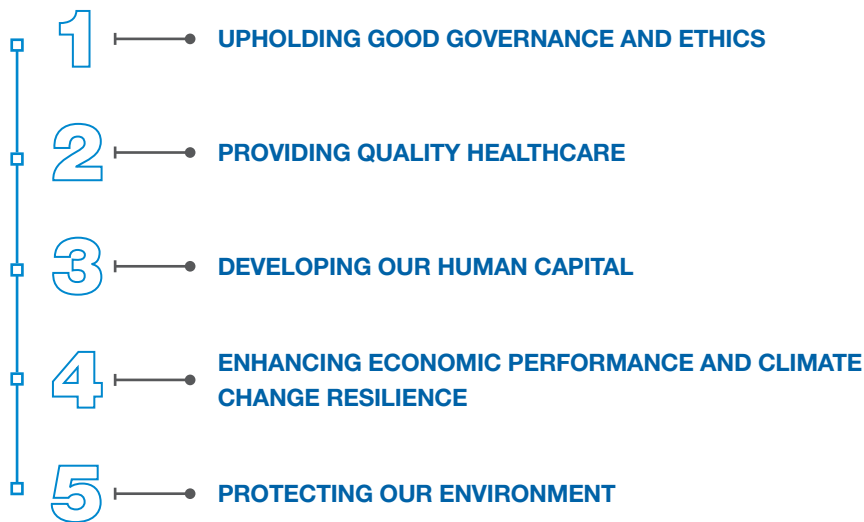
Redefining healthcare in Asia with precision. Empowering patient care with clarity.

### Our Mission

Setting a new standard for personalised care through the integration of healthcare services, medical technology and data science.

### Sustainability Philosophy

As a Group that provides a broad base of healthcare solutions, there are numerous sustainability-related concerns that we must address. We strive to ensure that the various sustainability tenets have been considered in our business decisions, while focusing on areas that are most relevant to our business. To reflect our continued commitment to sustainability efforts, the Group has identified the following 5 focus areas to guide our sustainability strategy:



#### [Focus 1: Upholding Good Governance and Ethics](#)

We believe that upholding strong corporate governance practices and oversight is fundamental to the success of the business by empowering us to address stakeholders' concerns.

#### [Focus 2: Providing Quality Healthcare](#)

As a healthcare provider, the Group is dedicated to deliver effective, safe and people-centred care to our patients, whilst also providing a safe and conducive working environment for our employees.

#### [Focus 3: Developing Our Human Capital](#)

We recognise the importance of diversity among our employees and offer competitive employment benefits alongside adequate training and ample opportunities for career development.

#### [Focus 4: Enhancing Economic Performance and Climate Change Resilience](#)

The Group has embarked on our climate reporting journey by implementing the TCFD recommendations within this Report and embedding the consideration of climate-related risks and opportunities into our business, strategy, and economic performance to ensure long-term resilience and growth.

#### [Focus 5: Protecting Our Environment](#)

We aim to minimise the impact that our operations have on the environment, by carefully managing our resource consumption to minimise our environmental footprint.

# SUSTAINABILITY REPORT

## Contribution to the United Nations Sustainable Development Goals

The Group contributes to the UN SDGs through our daily operations, strategy development and collaboration with our stakeholders. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The following table highlights the Group's contributions to the attainment of the relevant UN SDGs.

## SUSTAINABLE DEVELOPMENT GOALS

UN SDGs	The Group's Contribution	Read more in the following sections
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	Facilitate access to quality healthcare as well as medical and pharmaceutical products.	Focus 2: Providing Quality Healthcare
 <p><b>5</b> GENDER EQUALITY</p>	Ensure access to career advancement and fair remuneration regardless of gender.	Focus 3: Developing Our Human Capital
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	Provide productive employment and jobs with equal pay for equal work.	Focus 3: Developing Our Human Capital
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Explore the adoption of leading-edge technologies for delivering quality healthcare.	Focus 2: Providing Quality Healthcare
 <p><b>10</b> REDUCED INEQUALITIES</p>	Provide training and upskilling opportunities for employees.	Focus 3: Developing Our Human Capital
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Wherever possible, promote responsible consumption of energy and environmental-friendly practices.	Focus 5: Protecting our Environment
 <p><b>13</b> CLIMATE ACTION</p>	Integrate climate change measures into the Group's policies, strategies, and planning.	Focus 4: Enhancing Economic Performance and Climate Change Resilience
 <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	Comply fully with all socioeconomic and environmental laws and regulations and promote strong corporate governance practices.	Focus 1: Upholding Good Governance and Ethics

# SUSTAINABILITY REPORT

## Awards and Accreditations

As a testament to our commitment to service quality and excellence, the Group has been awarded the following certification:

- ISO 9001:2015 certified by TÜV NORD Philippines

## Sustainability Performance Highlights



During FY2024, the Group had no incidents of non-compliance with social and economic laws and regulations.



Energy consumption reduced as compared to the previous year due to a collective effort across the Group to conserve energy.



The Group has partnered with the Philippines Department of Social Welfare and Development and the GMA Kapuso Foundation to extend medical services to less fortunate Filipinos.

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands that stakeholder engagement is key to sustainable growth and believes that open and transparent communication with our stakeholders allows us to further develop and refine our business strategies and respond quickly and effectively to their concerns and needs. Our stakeholders are groups that have a material impact on or are materially impacted by our operations. We have identified our stakeholders, which comprise customers, employees, suppliers, government and regulators, and shareholders and investors, and have engaged with them through various platforms and channels on a regular basis, as and when necessary. Apart from communicating important developments and updates about the Group, the perspectives and valuable feedback from our stakeholders are imperative in helping the Group improve our services and ultimately contribute towards our sustainability goals.

The following table summarises our key stakeholders, engagement platforms, their key concerns and how the Group has responded to those concerns.

Stakeholders	Engagement platforms	Issues of concern	Our responses	Refer to section(s)
Customers	<ul style="list-style-type: none"> <li>• Contact form on Company's website</li> <li>• Helplines for medical and facility enquiries</li> <li>• Direct feedback during consultations</li> </ul>	<ul style="list-style-type: none"> <li>• Affordability of healthcare</li> <li>• Customer privacy</li> <li>• Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>• Respond promptly to customer feedback</li> <li>• Ensure customers' data are protected</li> </ul>	Focus 1: Upholding Good Governance and Ethics  Focus 2: Providing Quality Healthcare
Employees	<ul style="list-style-type: none"> <li>• Annual employee performance reviews</li> <li>• Employee events</li> <li>• Internal memos and emails</li> </ul>	<ul style="list-style-type: none"> <li>• Training and development of employees</li> <li>• Recruitment and retention of skilled staff</li> <li>• Well-being of employees</li> </ul>	<ul style="list-style-type: none"> <li>• Provide fair employee remuneration and benefits</li> <li>• Provide meaningful feedback through performance appraisals</li> <li>• Provide regular training and updates</li> </ul>	Focus 3: Developing Our Human Capital
Suppliers	<ul style="list-style-type: none"> <li>• Supplier quality assurance</li> </ul>	<ul style="list-style-type: none"> <li>• Feedback on products and services</li> <li>• Business continuity</li> </ul>	<ul style="list-style-type: none"> <li>• Engage and evaluate suppliers on product safety and certifications</li> </ul>	Focus 2: Providing Quality Healthcare



# SUSTAINABILITY REPORT

Stakeholders	Engagement platforms	Issues of concern	Our responses	Refer to section(s)
Government and regulators	<ul style="list-style-type: none"> <li>Meetings and consultations</li> <li>License applications</li> <li>Active engagement on healthcare legislations</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Cyber security threats on customer privacy</li> <li>Climate change and sustainability performance</li> </ul>	<ul style="list-style-type: none"> <li>Ensure full compliance with all applicable local laws and regulations</li> <li>Publish annual sustainability report</li> </ul>	<p>Focus 1: Upholding Good Governance and Ethics</p> <p>Focus 4: Enhancing Economic Performance and Climate Change Resilience</p> <p>Focus 5: Protecting our Environment</p>
Shareholders and investors	<ul style="list-style-type: none"> <li>Annual general meeting</li> <li>Announcements on SGXNet</li> </ul>	<ul style="list-style-type: none"> <li>Clearbridge's financial performance</li> <li>Operational strategy</li> <li>Shareholders' returns</li> <li>Sustainable business practices</li> </ul>	<ul style="list-style-type: none"> <li>Provide informative corporate communication and reports</li> <li>Publish interim and full year financial results</li> <li>Publish annual report</li> <li>Publish annual sustainability report</li> </ul>	<p>Focus 1: Upholding Good Governance and Ethics</p> <p>Focus 4: Enhancing Economic Performance and Climate Change Resilience</p> <p>Focus 5: Protecting our Environment</p>

To identify and validate EESG Factors that are important to our business and key stakeholders, we worked with an external consultant to conduct a full-scale materiality assessment workshop in FY2022. The workshop involved our senior management, and we determined our material EESG Factors based on the significance of their impacts in relation to the key issues of concerns raised by our internal and external stakeholders. Our selected material EESG Factors have also taken into consideration areas of concern in the healthcare industry and current sustainability themes.

The following steps were taken to ensure the accurate determination of material EESG Factors relevant to the Group:

- Identification:** Selection of potential sustainability-related topics based on the risks and opportunities to the sector.
- Prioritisation:** Material EESG Factors are prioritised based on their alignment with the concerns of internal and external stakeholders including whether they are aligned with key organisational values, policies, operational management systems, goals and targets.
- Review:** Review the relevance of previously identified material EESG Factors.
- Validation:** Validate selected material EESG Factors in the Sustainability Report with the Board.

# SUSTAINABILITY REPORT

In FY2024, the Group reviewed previously prioritised material EESG Factors for their continued relevance to the Group's business and its stakeholders. As a result, the Group reaffirmed that all material EESG Factors remain relevant and we have prioritised and categorised these factors into key themes which are crucial to the Group's operations. We will continue to monitor and update our material EESG Factors from time to time, taking into account the feedback that we receive from our various stakeholders.

## MATERIAL EESG FACTORS

The table below presents an overview of the material EESG Factors prioritised according to the respective focus areas identified.

Focus Area	Material EESG Factors
Focus 1: Upholding Good Governance and Ethics	GRI 205: Anti-corruption 2016
	GRI 207: Tax 2019
	GRI 418: Customer Privacy 2016
Focus 2: Providing Quality Healthcare	GRI 416: Customer Health and Safety 2016
	GRI 417: Marketing and Labeling 2016
Focus 3: Developing Our Human Capital	GRI 202: Market Presence 2016
	GRI 204: Procurement Practices 2016
	GRI 401: Employment 2016
	GRI 403: Occupational Health and Safety 2018
	GRI 404: Training and Education 2016
	GRI 405: Diversity and Equal Opportunity 2016
	GRI 406: Non-discrimination 2016
GRI 413: Local Communities 2016	
Focus 4: Enhancing Economic Performance and Climate Change Resilience	GRI 201: Economic Performance 2016
Focus 5: Protecting our Environment	GRI 302: Energy 2016
	GRI 305: Emissions 2016
	GRI 306: Waste 2016

# SUSTAINABILITY REPORT

## SUSTAINABILITY TARGETS

The table below presents the Group's short-term, medium-term and long-term targets for the identified EESG Factors:

Material EESG Factors in FY2024	Short-term Targets	Medium- and Long-term Targets
Anti-Corruption	We are committed to upholding high standards of conduct and ethical behaviour in all our business activities and good corporate governance, striving for zero incidents of non-compliance with relevant laws and regulations and zero reported incidents of corruption.	
Tax	We are committed to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, which indirectly supports the local governments and authorities.	
Customer Privacy	We strive to maintain zero substantiated complaints received concerning breaches of data privacy, including, but not limited to, data leaks, thefts and loss of customer data.	
Customer Health and Safety	We aim to achieve zero breaches in product health and safety and maintain no incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of services.	
Marketing and Labeling	We continue to adhere to ethical marketing practices and aim to achieve 100% compliance with all relevant marketing regulations and standards.	
Market Presence	We will continuously aim to hire senior management from local communities, focusing on skills and knowledge, while ensuring a fair and non-discriminatory approach.	
Procurement Practices	We aim to achieve at least 80% of total business expenditure incurred on local suppliers.	We aim to achieve at least 90% of total business expenditure incurred on local suppliers.
Occupational Health and Safety	We aim to ensure that we provide healthy and safe working conditions and target to have zero major incident of injuries and zero fatalities in the workplace.	
Training and Education	We aim to improve or maintain our of average training hours in upskilling and development per employee at 3 hours.	
Employment Diversity and Equal Opportunity Non-discrimination	We strive to maintain workplace diversity by fostering a balanced mix of gender, nationality and age groups, which enhances our competency and ensures fair and equal employment opportunities for all, in the short, medium and long term, without discrimination.	
Economic Performance	We strive to achieve sustainable financial growth by maintaining financial discipline, enhancing sustainability efforts, and effectively managing risks, including climate-related risks.	
Local Communities	We are dedicated to providing humanitarian aid and supporting local communities.	
Energy	We aim to maintain or reduce energy consumption intensity.	
Emissions	We aim to maintain or reduce energy emission intensity.	
Waste	We aim to maintain zero significant fines or non-monetary sanctions for non-compliance with environmental-related laws and regulations in Singapore, Hong Kong, and the Philippines, while also striving to maintain or reduce its waste, both hazardous and non-hazardous.	

# SUSTAINABILITY REPORT

## FOCUS 1: UPHOLDING GOOD GOVERNANCE AND ETHICS

The Group is committed to upholding professional standards, workplace standards and behaviours during the course of our business operations. In doing so, the Group has implemented policies and processes to ensure all of our employees and business partners uphold strong ethics and integrity to prevent any incidents of corruption. We have also implemented the necessary escalation mechanisms such as our whistle-blowing policy to allow our employees to report any incidents of breaches in business integrity. Clearbridge does not tolerate any incidents of non-compliance to our anti-corruption and code of conduct policy and processes set in place. We ensure that our practices are consistent with the policies implemented to achieve our targets set for the year FY2024.

### Sustainability Governance and Statement of the Board

The Board sets the tone from the top and oversees the Group's sustainability agenda (including climate-related issues). The senior management assesses sustainability issues as part of the strategic formulation of the Group and identifies the material EESG Factors relevant to the Group as well as monitors the progress of the sustainability initiatives within the business operations. The Group's Financial Controller oversees and manages the sustainability performance of the Group and reports to the Board on the Group's sustainability achievements.

The Board also approves the outcomes of the materiality assessment tabled by the Group's senior management and ensures that the material EESG factors identified are managed and monitored.

The Group implements a comprehensive risk management framework in making strategic decisions and for the purpose of its daily operations. We have integrated the process for identifying, assessing and managing material EESG-related risks into our organisation's overall risk management framework. To allow all members of the Board to better understand sustainability, the SGX-ST has mandated sustainability training for all board directors of equity issuers listed on the SGX-ST. As at 31 December 2024, all of the Group's Directors have attended the mandatory sustainability training conducted by approved service providers.

For more information, please refer to the Corporate Governance Report on pages 51 to 89 of this Annual Report, which outlines how the Group has applied the principles of good corporate governance in managing governance-related matters.

### Corporate Compliance

The codes, laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018 ("Code"), SGX-ST: Catalist Rules, and the Securities and Futures Act 2001 of Singapore, amongst others.

Clearbridge is kept informed of updates to the relevant laws and regulations via emails circulated by its external consultants. For instance, the company secretary of the Company circulates relevant articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority ("ACRA"). Additionally, the Company's legal advisor circulates legal updates to Clearbridge. If necessary, the Company will seek advice on the new updates from its external consultants.

There were no (FY2023: Nil) incidents of non-compliance with social and economic laws and regulations in FY2024.

### Ethics and Integrity Anti-corruption

The Group's anti-corruption policy is strictly implemented throughout the course of its business. The Group is committed to achieving and maintaining high standards of corporate governance principles and processes in managing its business and affairs, so as to improve the performance, accountability and transparency of the Group, while complying with all statutory and regulatory requirements. The Group emphasises on transparent and accountable management systems to prevent misconduct, non-compliance or corruption incidents.

The Group has provided a clear framework for its employees to abide by when engaging with patients, suppliers, and fellow colleagues. We have set in place policies such as the Corporate Gifts Policy and Employee Code of Conduct which are found in the Employee Handbook ("Handbook"). Within the Handbook, the Corporate Gifts Policy specifies the prohibition of receiving gifts or being lavishly entertained by clients, business partners or suppliers to avoid any misunderstanding that the said gift or provision of entertainment would reap favourable or advantageous rewards for the client, business partner or supplier with respect to dealings with the Company. At the same time, employees are not allowed to provide gifts or any form of entertainment in excess, except for normal seasonal gift-giving or if it is in the nature of the job scope. All employees are required to adhere to the Employee Code of Conduct to maintain high levels of integrity throughout our operations.

# SUSTAINABILITY REPORT

The Whistle-blowing Policy provides a channel for employees to report concerns about possible fraud, bribery and other ethics-related matters. Concerns about possible improprieties in matters of financial reporting or other matters are raised to the Company's AC in confidentiality by submitting a whistle-blowing report through the whistle-blowing channels of the Company. A whistle-blowing report can either be submitted to the employee's immediate supervisor or the Group's Administrative Manager. If the report involves the Group's key management or if the concern is deemed to be exceptionally serious, the whistle-blower can report to the AC Chairman.

Clearbridge's commitment to anti-corruption and bribery is widely and frequently communicated to employees. We manage this commitment by ensuring all employees do not offer, take, or accept any bribe, as well as take or give bribes that may result in any illegal gratification to and from any parties. Furthermore, we explicitly distance ourselves from participation in unfair trading or illegal anti-trust activities.

Upon joining our Group, all employees are required to complete a Conflict-of-Interest declaration and update their declarations on a yearly basis. The Conflict-of-Interest policy requires all employees to disclose all interests, which could conflict or appear to conflict, with their duties, in accordance with the Conflict-of-Interest Policy and comply with the actions recommended by management to address such issues.

In order to maintain high standards of corporate governance, an annual internal audit exercise by an outsourced internal audit firm was carried out and such report has been submitted to the AC for review and approval. The review of risk management systems is part of the internal audit plan.

Clearbridge also has in place a policy for the Board whereby Directors should refrain from having any conflicts of interests with the Company to ensure that their duty to act in the best interests of the Company is not compromised. Should any potential conflicts arise, or conflicts occur, Directors are required to report it immediately to the AC so as to ensure that Directors continually meet the stringent requirements of independence under the Code.

In FY2024, there were no (FY2023: Nil) confirmed incidents of corruption in our operations across various jurisdictions. The Group continues to uphold our strong business ethics with our business partners in providing our patients with quality healthcare and service.

## Tax Compliance

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all the jurisdictions we operate in, which indirectly supports the local governments and authorities in their economic, environmental and social development and objectives. The Group has zero tolerance for any intentional breach of tax laws and regulations.

In FY2024, no employees attended tax-related training (FY2023: 1). However, employees who have previously participated in tax-related training continues to apply their expertise to help the Group stay informed about the latest tax developments and regulatory changes. The Group also engages qualified professional tax advisors in Singapore and Hong Kong to ensure our tax filings are fulfilled which complies with the tax regulations in the respective different jurisdictions. Any instances of non-compliance are reported to the AC and resolved promptly.

## Customer Privacy

The Group is aware of our patients' trust in us to keep their data protected. Clearbridge is committed to safeguarding the privacy and confidentiality of all our patients' data to uphold our patients' trust in us. Clearbridge strictly adheres to the provisions of the Personal Data Protection Act ("PDPA"), which comprises various requirements governing the collection, use, disclosure, and care of personal data as we seek to maintain strict confidentiality of our patients' medical and personal information gathered in the course of our operations to serve them and their families responsibly.

At our clinics, we ensure that our patients' consent is obtained before collecting, using, and disclosing personal data for healthcare-related use only. The Group collects personal data through the use of forms upon registration. Should a request for transfer of patient data arise, these data are transferred to other referral laboratories or other service providers via email in a password-protected zip file or via any encrypted program or link requested by the client. We only collect the necessary information that is needed to provide our services and avoid collecting unnecessary information for current and future uses. We utilise an external data centre managed by a reputable service provider to ensure these sensitive data is stored and protected.

We have dedicated resources to ensure patients' data is well-protected by appointing a PDPA officer. The PDPA officer's role is to strengthen our internal monitoring efforts in the safekeeping of personal data of our patients and ensure that our Group's procedures are up to date with the latest regulations.

In FY2024, there were no (FY2023: Nil) substantiated complaints concerning breaches of customer privacy and losses of customer data due to our mismanagement as well as identified leaks, thefts, or losses of our customer data.



# SUSTAINABILITY REPORT

## Governance and Ethics Targets

FY2024 Targets	Status	FY2024 Performance Updates
Maintain zero confirmed incidents of corruption	Achieved	There were no confirmed incidents of corruption
Maintain zero incidents of non-compliance with relevant laws and regulations	Achieved	There were no incidents of non-compliance with relevant laws and regulations
Maintain zero known cases of identified leaks, thefts or losses of customer data	Achieved	There were no incidents of breaches or losses of customer data

## FOCUS 2: PROVIDING QUALITY HEALTHCARE

As a medical provider, Clearbridge prides itself for providing quality consultation services and delivery of high-quality products to patients. Providing our patients with exceptional quality of care is part of our top priority and central to our vision and mission. Quality reinforces our brands and reputation in the market which encouraging customer loyalty and sustainability of our business. Regular checks are conducted annually on our medical facilities in the Philippines and Singapore to ensure the quality of care provided to our patients.

### Patient Health and Safety

Clearbridge seeks to create a conducive environment to help our employees, including doctors and medical specialists, perform at their best and deliver quality care to our patients. In order to safeguard the health and safety of our customers, we are compliant with relevant medical laws and regulations. The Group invests in training courses for our employees to ensure they are well-trained, educated in current practices and with the right skill sets while being updated with the latest developments in their field to perform to the best of their abilities. In Singapore, doctors at our clinics are licensed general practitioners by the Singapore Medical Council and our clinics are licensed by the Ministry of Health. In the Philippines and Hong Kong, our doctors are licensed to practice by the Professional Regulation Commission and the Medical Council of Hong Kong respectively. In order to meet the needs of all personnel, continuing clinical training programs have been set in place, which are reflected in the continuing medical education hours for the personnel. We encourage our medical staff to update their technical knowledge on a constant basis and pursue opportunities that capitalise on the latest technological advancement in their fields.

The Group has implemented a strict Standard Operating Procedure to review the procurement of medical equipment which includes selection, commissioning, inspection, testing, and maintenance of equipment for our clinics in the Philippines and dental clinics in Singapore. All our medical

equipment and systems used in patient care are approved by the relevant authorities to ensure they are operational, safe, and properly configured and maintained. In the Philippines, we are monitored by the Food and Drug Administration Philippines (“FDA”) annually on our mobile X-rays and X-rays room for any leakage of radiation from the X-rays rooms. The Department of Health of Philippines (“DOH”) also audits and inspects our center annually to ensure compliance with the laboratory standards and the state of the hemodialysis machines. We are also required by the DOH to recalibrate measurement tools such as thermometers, blood pressure apparatus, and scales annually. We have been granted permits by the FDA and DOH to continue our medical operations. Similarly for Singapore, the relevant permits and licenses would be obtained from the relevant authorities prior to operational use. For instance, the National Environment Agency would conduct an inspection on our X-ray machines and approve the license application, before the first use of the X-ray machines on patients.

In FY2024, the Group did not receive any (FY2023: Nil) substantiated complaints regarding the medical services provided.

### Quality of Products

The Group adheres strictly to all government regulations in the respective jurisdictions that we operate in. Prior to dispensing medicine to patients, our employees and doctors will verify and ensure that the medicine to be dispensed is correctly labelled with the instructions for proper consumption and usage. Our Group ensures that all medications to be dispensed are legal and safe for patients’ consumption.

The Group’s medical clinics ensure that all our pharmaceutical products display the essential information to ensure accurate labelling of drugs and information. Key information such as the name of the drug, dosage, and strength, and instructions for use are labelled on each of the drugs to ensure that patients are well-informed of the drugs dispensed.

# SUSTAINABILITY REPORT

We keep abreast with developments via regular communication with stakeholders, helping us to maintain a high standard of product quality. The Group ensures that all the health supplements, medical devices and/or drug facts labels on the products of our suppliers are approved and certified by the respective health authorities. In FY2024, all drugs purchased were approved by the Philippines FDA and the Drug Office of the Department of Health in Hong Kong.

Clearbridge is committed to making the quality and safety of our procured pharmaceutical products of our utmost priority. As the Group procures pharmaceutical products, we constantly abide by the following objectives to ensure that our medications are always available and prevent wastages by ensuring that we have a proper inventory system to dispense and store the procured drugs at optimal quantity and costs. We also maintain a list of reliable suppliers to ensure that our vendors are approved by the respective jurisdiction's health authorities. We place utmost importance on procuring from licensed and reputational pharmaceutical suppliers to ensure consumer product safety along our supply chain for all procured products.

The Group evaluates our suppliers on a regular basis to ensure they comply and meet regulatory health standards in product use, safety, and labelling and only engages suppliers who strictly comply with such guidelines including information on product contents and instructions for safe use. We also ensure that the suppliers provide us with the relevant, required certification alongside each batch of procured products to ensure that they are certified to be legitimate and quality-controlled products.

The Group was able to maintain a resilient supply chain to ensure that the pharmaceutical products were delivered timely. There were no significant changes to the Group's supply chain during the year.

In FY2024, the Group had no (FY2023: Nil) reported incidents of non-compliance regarding product health and safety, as well as product information and labelling.

## Quality Healthcare Targets

FY2024 Targets	Status	FY2024 Performance Updates
<ul style="list-style-type: none"> <li>Zero breaches in product health and safety</li> <li>Maintain no incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services</li> </ul>	Achieved	<ul style="list-style-type: none"> <li>There were zero breaches in product health and safety</li> <li>There were no incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services</li> </ul>

## FOCUS 3: DEVELOPING OUR HUMAN CAPITAL

Employees are the core of our business in driving the quality of the healthcare services that we offer. Therefore, the Group hopes to be a holistic employer that provides our employees an environment to grow together and develop the careers of our employees.

### Workforce Diversity

Clearbridge advocates fair employment and provides equal opportunities for all our employees. At Clearbridge, we employ people of varied backgrounds for various roles and functions, from medical professionals to corporate and support staff without discriminating against age or gender.

The Company recognises that increased diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. Selection of candidates will be based on a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, and length of service.

Furthermore, our senior management are hired from the local communities in which we operate, ensuring that we bring in leadership with a strong understanding of local needs and values, while also supporting local talent and employment.

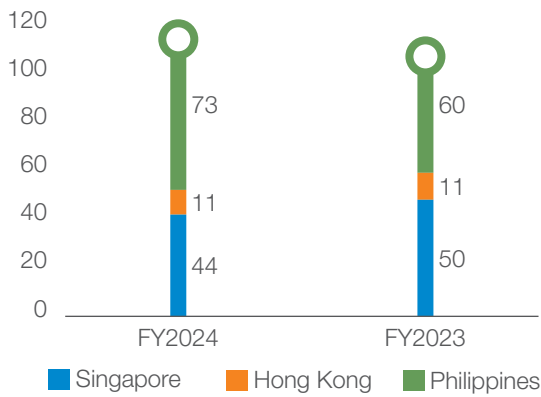
As of 31 December 2024, the Group has 128 employees (FY2023: 121), comprising 128 full-time employees (FY2023: 115) and zero part-time employees (FY2023: 6), with no temporary or non-guaranteed hours employees. This reduction in part-time employees was primarily due to the closure of the Kallang and Yishun clinic branches, which were part of the Singapore operations.

Apart from our full-time employees, we have also engaged external service providers to provide dental services for our patients. In FY2024, we have 20 (FY2023: 32) dental assistants, dental surgeons and an oral health therapist which are externally contracted and are not accounted as part of our workforce. This decrease is attributed to the closure of the 2 dental clinic branches in Singapore.

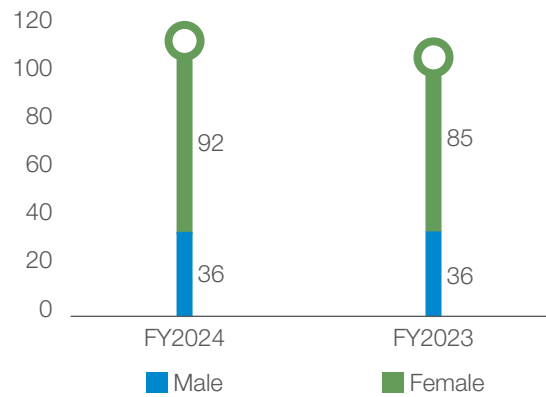
# SUSTAINABILITY REPORT

As part of the Group’s provision of healthcare and welfare benefits, we provide our full-time employees with healthcare claims such as dental and medical claims in Singapore, and free healthcare consultation with our appointed family medicine doctor and healthcare medical organisation for our employees in the Philippines. However, such benefits are not provided to our part-time employees. Key statistics in relation to the breakdown of our employees by geographical location, gender, age groups, and employee categories are as follows:

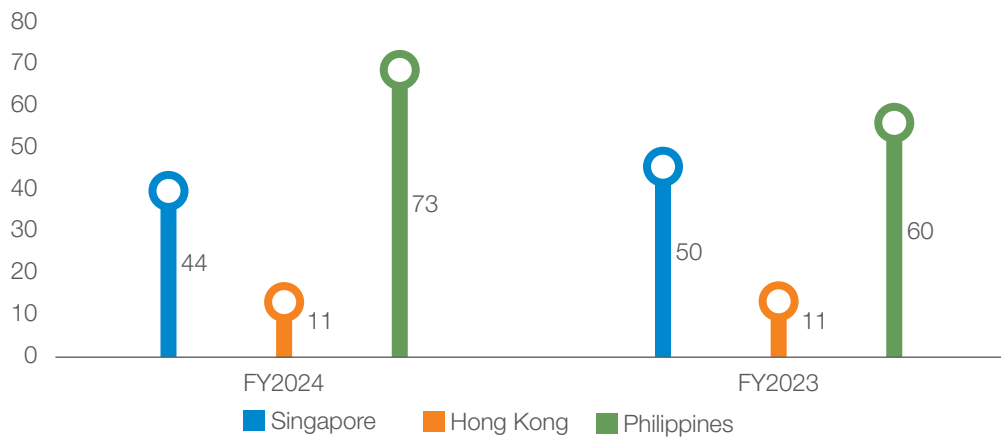
**Total Headcount**



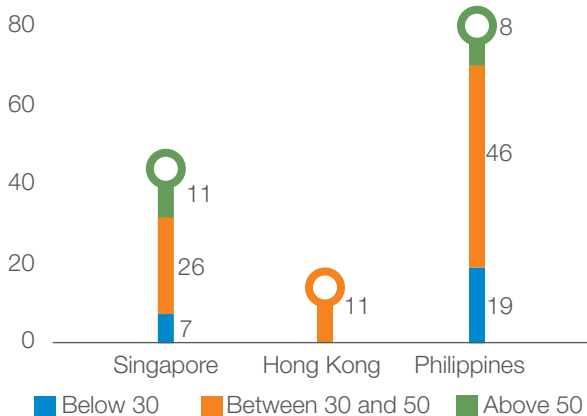
**Gender Breakdown**



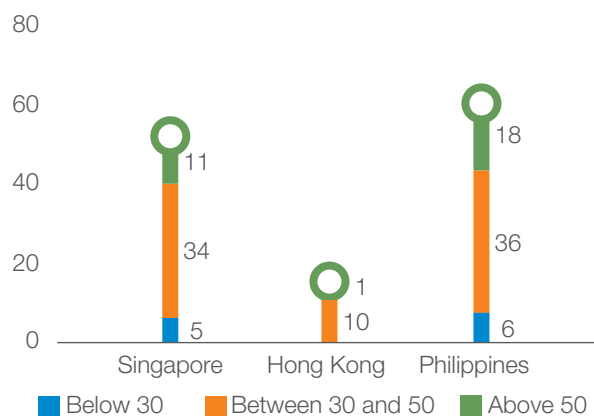
**Nationality of Employees**



**FY2024 Employees by Age Group**



**FY2023 Employees by Age Group**

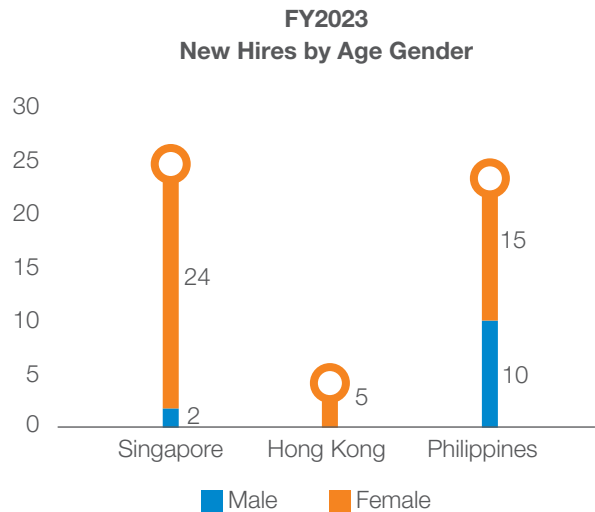
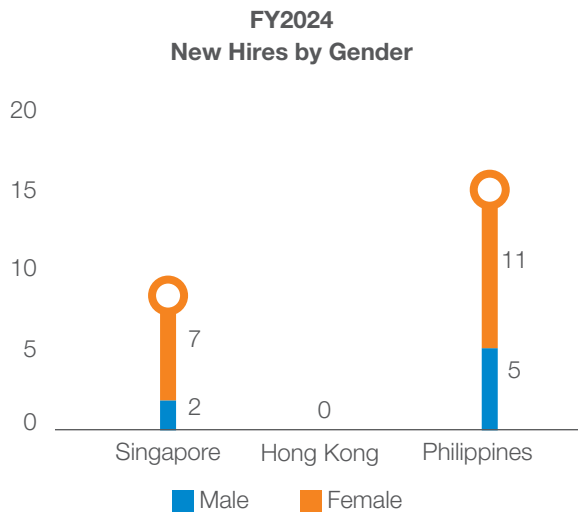


# SUSTAINABILITY REPORT

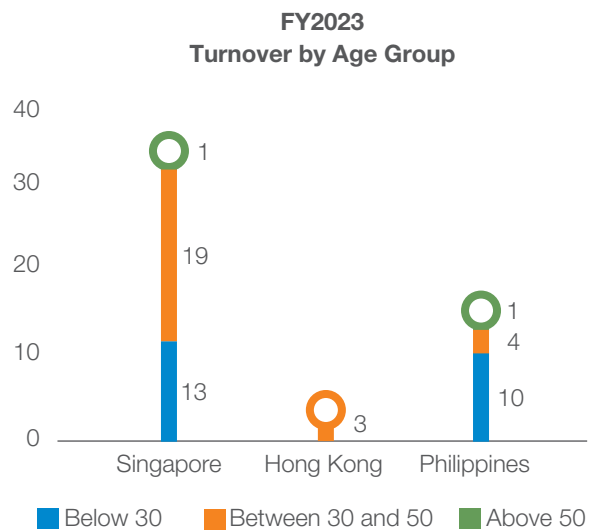
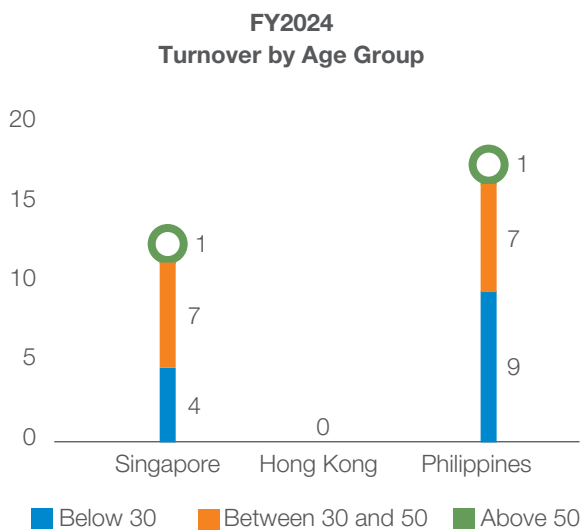
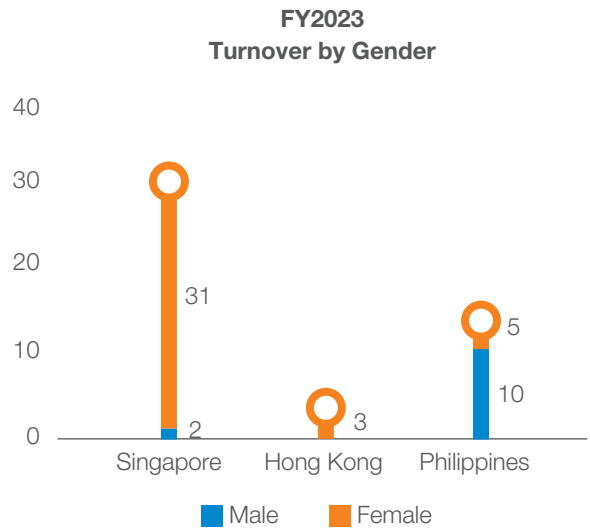
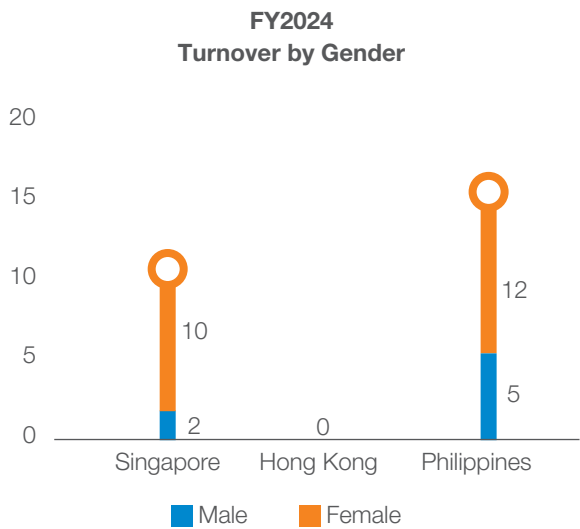
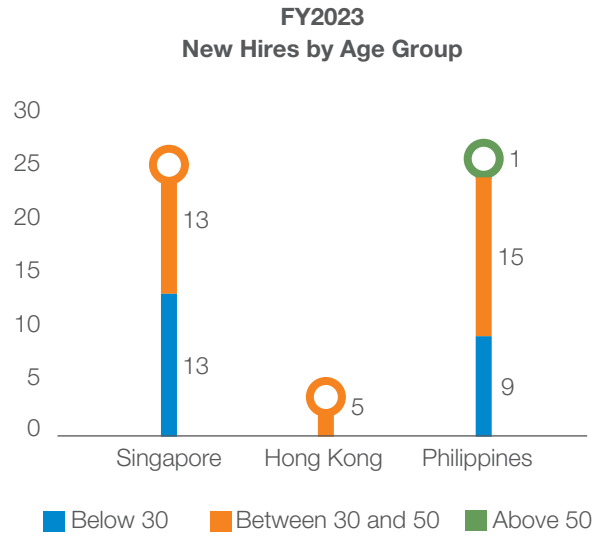
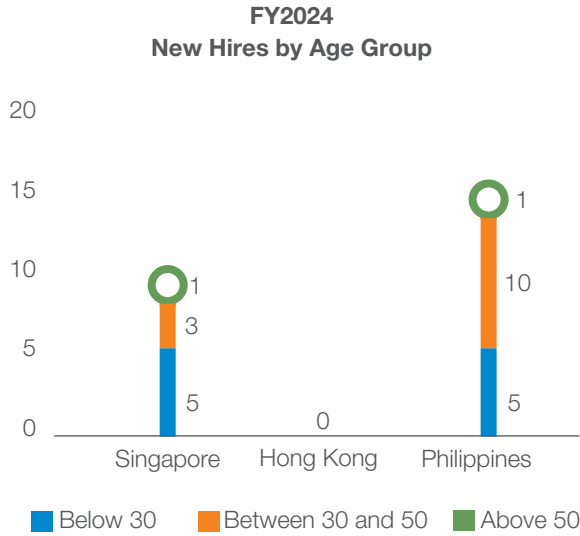


During FY2024, the Group had 25 (FY2023: 56) new hires and 29 (FY2023: 51) employees who left during the Reporting Period which attributed to a new hire rate of 19.5% (FY2023: 46.3%) and turnover rate of 23.3% (FY2023: 43.0%).

The decrease in new hires is solely due to the opening of the new dialysis centre in the Group’s Philippines operation in FY2023, which led to an increase in staff employment to support the operations. The decrease in the rate of employee turnover is primarily attributed to the closure of clinic branches, resulting in fewer employee transitions and greater stability within the remaining workforce.



# SUSTAINABILITY REPORT





# SUSTAINABILITY REPORT

The Group understands and respects the importance of allowing our employees to spend time with their family apart from work. All eligible employees are entitled to parental leave for them to take time off when their family commitment arises. In FY2024, there were 2 (FY2023: Nil) employees who took parental leave.

In addition to our employees, we also strive to leverage the breadth of experience of our leadership to represent diverse perspectives while maintaining independence to guide the organisation to greater growth. As at 31 December 2024, the Group has 5 (100%) male Directors (FY2023: 5 (100%) male Directors) of which there are 4 non-executive Directors bringing diverse experiences and core competencies to facilitate decision-making. The Board's composition will be reviewed annually to ensure that the Board continues to have an appropriate mix of expertise and experience with necessary core competencies. As at 31 December 2024, we do not have any (FY2023: Nil) females on the management team.

To ensure that all employees are given equal opportunities, we have established various human resource-related processes such as ensuring staff recruitment advertisements do not state race, gender, age or religious preferences. In FY2024, there were zero (FY2023: Nil) reported incidents of discrimination at our workplace. The Group condemns any discriminatory practices, and any reported incidents will be investigated.

## Training and Education

The Group recognises the valuable contribution of all employees. We ensure that all employees are assessed regularly for their performance and remunerated fairly based on their experience, qualifications, and performance, regardless of age or gender. Annual appraisals are conducted to ensure that our employees continue to enhance and refine their existing skills and develop newer ones in delivering greater quality of care and services for our patients. In FY2024, 100% (FY2023: 100%) of our employees from Singapore, Hong Kong and the Philippines received an annual performance appraisal review. We encourage open communication between the manager and the employee to encourage coaching and development for our employees to build competence and drive high performance. In motivating our employees for their contributions, we record and track their performance. In cases of exceptional performance, we will also recognise and reward their contribution to the Group.

As the Group strives to provide greater quality of care and service, we recognise the importance of continuous training and development for our employees. In FY2024, our employees have gone through a total of 397 (FY2023: 64) hours of training in upskilling and honing new skills which averaged 3.1 (FY2023: 0.53) hours of training per employee. The significant increase in training hours was primarily due to the opening of the dialysis centre in the Philippines. To ensure staff could operate efficiently and deliver high-quality care, extensive training was required to familiarise them with the centre's functions and operational procedures. Overall, our employee training hours for each female and male employee averaged 4 (FY2023: 0.47) hours and 0.6 (FY2023: 0.64) hours respectively.

In addition to employee training and development, we also provided various training programmes including Basic Training Course for Pollution Control Officers, Food Product Registration, Registration Processes for Drug Regulation, Medical Device Product Registration, Technical Requirements and Regulatory and Licensing of Food Establishments for our employees. For all the courses above, we set clear and achievable goals, objectives and plans to align our expectations with the employees.

## Occupational Health and Safety

Clearbridge relies on our frontline employees to interact with the patients in delivering quality patient care. We are committed to ensuring the business operation process does not expose our employees to any harm. During the Reporting Period, Clearbridge continues to focus on providing a safe, healthy and supportive workplace for all our employees to deliver quality healthcare and services to our patients.

In preventing and mitigating negative occupational health and safety impacts on our staff, we begin by inculcating a strong safety culture at our workplace. Ad-hoc and on the job training to educate our employees on operating the medical devices safely are conducted to prevent mishandling of any devices that could lead to potential safety hazards. Such training prevents any possible incidents of workplace injuries. We constantly remind our employees to be equipped with proper Personal Protective Equipment such as masks and gloves when interacting with patients to minimise any risks of transmission. We also encourage an open channel of communication across all levels to gather feedback and comments on health and safety-related issues for improvement and have set out an internal process to ensure proper handling of any workplace health and safety incidents. Employees are to alert their supervisors of hazardous situations at work; in the event of a workplace accident, an incident report will have to be raised in writing along with witness reports for further investigation.

## SUSTAINABILITY REPORT

We have in place formalised Occupational Health and Safety (“OHSE”) practices in the Philippines to ensure that our employees are well-protected against any potential workplace safety hazards. We also comply with the regulations and guidelines laid out by the Occupational Safety and Health Administration, the requirements of the Department of Labour and Employment of the Philippines (“DOLE”) and the prevailing rules and regulations on the Occupational Safety and Health Standards in the Philippines.

An OHSE policy has been implemented based on risks identified at the medical centre and legislative guidelines mentioned. We have implemented a risk management plan that assists to identify and analyse risks to develop mitigating solutions to reduce the risks identified. Senior management, department managers, and quality management representatives will review the risks register and the risk management plan annually or when required to ensure the relevance of the risks identified. In the event of a workplace incident, this incident is to be reported to the safety officer in writing. Upon receipt of the report, the safety officer will investigate the root cause of the incident and implement corrective actions to prevent future incidents from occurring and schedule follow-up review on the corrective measure to ensure effectiveness. This ensures a safe environment for our employees to work in, preventing any potential business disruptions. In the event of such workplace accidents, we are required by the DOLE to send our work injury exposure data report to them annually.

In ensuring that our employees are well-equipped with safety knowledge, we provide them with trainings on pollution control, biosafety, and fire safety. Fire and earthquake evacuation plans are shared on every level of the medical clinics and safety signage is shared at prominent areas to inform patients and employees of the potential chemical or radiation hazard.

Aside from ensuring our employees are protected from workplace safety hazards, the Group also ensures that we help our employees to gain access to non-occupational healthcare services through the provision of insurance coverage that was purchased for them and accommodate work arrangements to suit their needs. We ensure that we maintain the confidentiality of our workers’ personal health-related information and we do not discriminate against our employees.

In FY2024, the Group did not record any (FY2023: Nil) incidents of workplace injuries and high-consequence injuries. Consequently, there were zero (FY2023: Nil) workplace fatalities or workplace ill health from our workforce.

### Local Employment and Procurement Practices

As the Group operates across multiple jurisdictions, we employ locals from the respective jurisdictions to operate our medical centres and clinics. The Group believes in employing the locals which can bring about intangible benefits to our business operations as we contribute economically to the respective jurisdiction. The Group compensates the locals according to the merit of the work conducted.

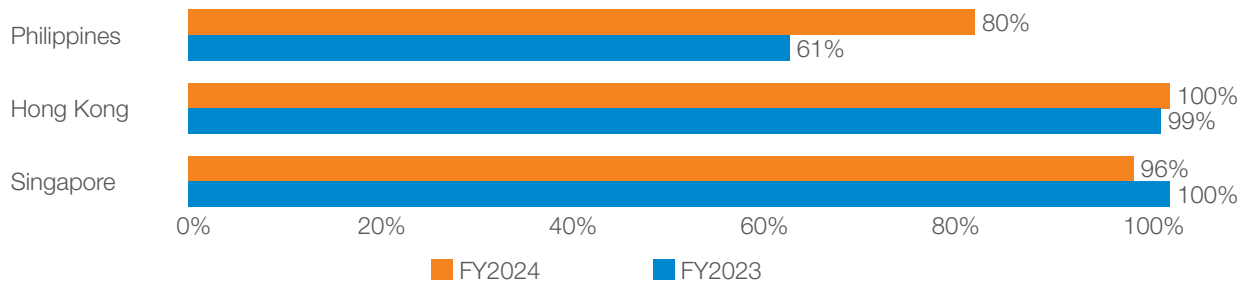
Our employees in the Philippines are remunerated in accordance with the minimum wage laws specified by DOLE and our employees in Hong Kong are remunerated above the stipulated minimum wage. In Singapore, our employees are remunerated based on merit of the work that was conducted as there is no legislation on minimum wages. Across all our jurisdictions, 100% (FY2023: 100%) of our senior management were hired from the local community.

In addition to employment, the Group contributes back to the local economy by sourcing quality and certified medical products from the local economy where it operates. Therefore, we have prioritised sourcing local medical equipment from local suppliers, where applicable and only engage overseas suppliers when there are no eligible local suppliers available.

# SUSTAINABILITY REPORT

The increase in local business expenditure to 92% in FY2024 (FY2023: 87%) is primarily due to the new dialysis centre opened in the Philippines at the end of FY2023. This expansion strengthened the resiliency of our supply chain, allowing us to continue providing optimal healthcare products and services to our patients by increasing our reliance on local suppliers.

## Proportion of Spending on Local Suppliers



## Local Communities

Our local operations are spread across different parts of the countries we operate in, including the heartlands. We serve patients regardless of their gender or social status. We will also deploy doctors with specific niches to the respective clinics where we foresee a possible demand for the niche service to meet the needs of our patients, bringing about a positive impact on the community. During the reporting period, we implemented a local community engagement initiative led by Dr. Rainier N. Mozo, CEO/President, who represented Clearbridge Medical Philippines, Inc. in a special medical mission. Additionally, Clearbridge Medical Philippines, Inc. donated Progesterol to the Parañaque Detention Center.



# SUSTAINABILITY REPORT

## Human Capital Targets

FY2024 Targets	Status	FY2024 Performance Updates
Maintain no incidents of work-related fatalities	Achieved	There were no incidents of work-related fatalities
Maintain Accident Frequency Rate ("AFR") of zero	Achieved	AFR of zero was met
No significant non-compliance with employment related laws and regulations	Achieved	There was no significant non-compliance with employment related laws and regulations

## FOCUS 4: ENHANCING ECONOMIC PERFORMANCE AND CLIMATE CHANGE RESILIENCE

Over the past few years, we have witnessed the impact of climate change on our stakeholders, and we have increasingly considered climate-related factors in our business decisions. In order to provide greater accountability and transparency in sustainability, we are disclosing our climate-related disclosures in this Report, prepared based on the TCFD recommendations to highlight the Group's actions against climate change.

### Economic Performance

We recognise that sustainable business practices are key to long-term success. Our approach to economic performance focuses on creating value for stakeholders by maintaining financial discipline, enhancing sustainability efforts, mitigating related risks, managing our reputation, and fostering stakeholder engagement for a comprehensive sustainability strategy. For detailed financial results, please refer to our Economic Performance section.

For detailed financial results, please refer to the following sections in our 2024 Annual Report:

- Operational and Financial Review pages 8 to 11; and
- Financial Statements, pages 90 to 189.



### Task Force on Climate-related Financial Disclosures Recommendations


Over the past few years, we have witnessed the impact of climate change on our stakeholders, and we have increasingly considered climate-related factors in our business decisions. In order to provide greater accountability and transparency in sustainability, we are disclosing our climate-related disclosures in this Report, prepared based on the TCFD recommendations to highlight the Group's actions against climate change.

The impact of climate change is far-reaching, and the Group is not spared from it. As governments and business leaders accelerate decarbonisation efforts, the transition to a low-carbon future is shaping the world around us. Beyond the impact of our own operations on the external environment and society, we also consider the impact of climate change on our business operations and stakeholders such as our employees, patients and shareholders. This then allows the Group to strategise, plan and mitigate against the impact of climate change on our operations.

# SUSTAINABILITY REPORT





This section presents a detailed discussion of our approach to the disclosure recommendations of the TCFD framework under the 4 core elements: climate-related governance, strategy, risk management and metrics and targets.

Legend	
 Achieved	 In Progress







TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
<b>Governance</b>	Describe the Board's oversight of climate-related risks and opportunities		<p>Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework. Alongside the risks and opportunities, the management have also articulated their strategies and mitigation on these risks and opportunities. The consolidated risks and opportunities as well as mitigation strategies were presented to the Board.</p> <p>The Board is ultimately responsible for oversight of climate-related risks and opportunities across the Group. The Board has collectively reviewed and approved the climate risks and opportunities identified by the management. In mitigating the impact of climate change, the Board will endeavour to implement and continuously fine tune its sustainability governance structure by engaging the assistance of our management and operational leadership teams to oversee our climate mitigation strategies.</p> <p>Moving forward, the Board will be updated on the progress of the Group's mitigation and strategy against the identified climate risks and opportunities at least once a year or whenever necessary.</p>



# SUSTAINABILITY REPORT

TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
	Describe management's role in assessing and managing climate-related risks and opportunities		<p>The management is tasked with strategic management of climate-related risks and opportunities of the Group. The identification of climate related risks and opportunities was undertaken by the management team. The management will be supporting the Board to implement the identified climate-related strategies from ground up together with the support of the operational leadership teams across the medical centres and clinics in various jurisdictions.</p> <p>The operational leaders and the Group's management will regularly review the progress and strategies within their operational sites to ensure that the strategies are implemented accordingly.</p> <p>For critical decisions pertaining to sustainability, the management and operational leaders will agree and make critical decisions pertaining to sustainability that might present risks or opportunities to the Group's operations.</p>
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		The Group has engaged an external sustainability consultant to assist the senior management in identifying the climate-related risks and opportunities. Please refer to the Climate-related Risks and Opportunities section (pages 39 – 41) for more information.
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning		
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		In line with the SGX-ST's phased implementation approach for TCFD adoption, the Group will incorporate scenario analysis in our subsequent sustainability reports.

# SUSTAINABILITY REPORT

TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks		The Group shall identify and assess the relevant climate-related risks and opportunities as outlined in the Climate-related Risks and Opportunities section and intends to share the process involved and how the material EESG Factors contribute to the creation of value for the Group.
	Describe the organisation's processes for managing climate-related risks		<p>Climate-related risks may include impact on operations at asset level, performance at business level and development at regional level, arising from extreme weather conditions or the global shift towards a lower carbon economy.</p> <p>The leadership at asset level will meet with the Group's management regularly to highlight potential climate-related risks and undertake appropriate contingency planning and actions to mitigate these risks.</p>
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management		Our processes for identifying, assessing, managing and monitoring climate-related risks have been integrated into our risk management policy. We have taken appropriate risk management procedures for the climate-related risks identified.
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		The Group has established climate-related metrics and targets such as those disclosed under Focus 5 to give our stakeholders a clearer picture of how we manage climate-related risks and opportunities.
	Disclose Scope 1 <sup>2</sup> , Scope 2 <sup>3</sup> , and if appropriate, Scope 3 <sup>4</sup> greenhouse gas ("GHG") emissions, and the related risks		The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks. In line with the SGX-ST's phased implementation approach for TCFD adoption, the Group started to track and disclose some of the categories under Scope 3 emissions across the value chain this year and will continue to work on disclosing other remaining categories that are relevant to the Group in the subsequent sustainability reports.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		The Group will continue to enhance our knowledge and expertise in climate mitigation and monitor our emissions footprint before setting any quantitative emissions reduction targets.

<sup>2</sup> Scope 1 GHG emissions are emissions resulting from the sources owned or controlled by the Group.

<sup>3</sup> Scope 2 GHG emissions are emissions resulting from the generation of purchased electricity consumed by the Group.

<sup>4</sup> Scope 3 emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

# SUSTAINABILITY REPORT

## Climate-related Risks and Opportunities

In line with our commitment to align with the TCFD recommendations, our identification and assessment of climate risks considers:

- Transition risks: include changes to policy and legal obligations, technological innovation, changing market demand for products and changing stakeholder expectations.
- Physical risks: risks relating to the physical impacts of climate change (both acute and chronic).

The table below reflects our understanding of our most significant climate-related risks relevant to our businesses. The Group recognises and is aware that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

Transition and Physical Risks	Description	Risk Mitigation
Policy and Legal	<p><b>The introduction or increase of carbon tax in countries where Clearbridge operates in will indirectly increase the cost of energy consumption</b></p> <ul style="list-style-type: none"> <li>– In Singapore, the existing carbon tax rate of S\$5/tCO<sub>2</sub>e is expected to increase from 2023 onwards. By 2030, the rate of carbon tax is expected to rise to \$50-\$80/tCO<sub>2</sub>e by 2050.</li> </ul>	The Group is exploring the usage of more energy-efficient lighting within the premises and to consider energy efficient premises such as green mark certified buildings for future possible site relocations. The Group will also consider purchasing energy from renewable sources as and when they become available.
	Time Period <sup>5</sup> : Short, Medium, Long	
	Likelihood <sup>6</sup> : Likely	
	Financial impact: Higher cost associated with energy usage	
	<p><b>Treatment of medical waste will become increasingly stringent</b></p> <ul style="list-style-type: none"> <li>– Given the carbon-intensive nature of medical waste treatment, it is possible that the cost of disposing medical waste would increase to reduce or eliminate hazards on the environment.</li> </ul>	For operations where huge amount of waste is generated, we have engaged licensed waste disposal contractors for waste disposal service. Our operations in the Philippines have also implemented waste management policies to comply with the local regulations.
	Time Period: Short, Medium, Long	
	Likelihood: Possible	
	Financial impact: Increase in cost of waste disposal	

<sup>5</sup> Definition of time period used in this Report:

- **Short:** 1 to 3 years
- **Medium:** 3 to 5 years
- **Long:** More than 5 years

<sup>6</sup> 2 categories of likelihood have been used in this Report (in decreasing order of likelihood):

1. Likely
2. Possible

# SUSTAINABILITY REPORT

Transition and Physical Risks	Description	Risk Mitigation
Technology	<p><b>Availability of medical equipment that uses less energy</b></p> <ul style="list-style-type: none"> <li>With the advancement in technology, there could be an increasing need to replace existing medical equipment with more energy efficient options</li> </ul> <p>Time Period: Long</p> <p>Likelihood: Possible</p> <p>Financial impact: Increase in investment costs for more energy efficient equipment</p>	<p>The Group will conduct regular review of the medical equipment and procure newer and energy efficient equipment, taking into consideration the availability and cost of the equipment.</p>
Physical (Acute and Chronic)	<p><b>Worsening weather conditions resulting in more frequent and more severe disruptions of operations in the Philippines</b></p> <ul style="list-style-type: none"> <li>Medical clinics may be situated near areas prone to flooding and severe weather conditions resulting in structural damage</li> </ul> <p>Time Period: Short, Medium, Long</p> <p>Likelihood: Likely</p> <p>Financial impact: Disruption of operations and supply chain resulting in loss of revenue</p>	<p>The Group's operations in the Philippines mitigate the physical risks by ensuring that medical equipment is stored at higher levels to ensure that the machines are not affected by flooding. In preparing for potential flooding events, we have erected flood barriers to prevent flooding of the medical facility.</p> <p>We have also implemented a checklist for employees to ensure the medical facility is well-prepared to mitigate potential flooding events.</p> <p>The Group will continue to monitor and comply with weather directives.</p>

# SUSTAINABILITY REPORT

While changes in the economy and the environment brought about by climate change represents certain risks to the Group, there are also opportunities that arises. The Group is well positioned to capture such opportunities and create long-term value for our stakeholders.

Opportunities	Description	Management's Response
Energy Source	<p><b>Utilise solar energy to reduce traditional energy consumption</b></p> <ul style="list-style-type: none"> <li>Solar panels can be used to generate renewable energy which reduces its reliance on traditional energy sources and reduce carbon emissions.</li> </ul>	The Group will consider premises with renewable energy when relocating its premises.
	Time Period: Medium, Long	
	Likelihood: Likely	
	Financial impact: Reduction in energy consumption costs (subject to landlord's adaptation of solar energy at their premises)	
Markets	<p><b>Clearbridge can utilise our expertise to help climate-vulnerable population meet their healthcare needs in countries we operate in</b></p> <ul style="list-style-type: none"> <li>The effect of climate change could become a health issue as it results in an increasing number of diseases, affecting the population in countries where Clearbridge operates in.</li> </ul>	The Group will consider the feasibility of expanding our medical expertise in helping climate vulnerable population.
	Time Period: Long	
	Likelihood: Possible	
	Financial impact: Increase in revenue from larger group of visiting patients	

## FOCUS 5: PROTECTING OUR ENVIRONMENT

### Energy and Emissions Management

The Group is cognisant of its reliance on energy consumption as it is essential that our medical centres remain operational with operating medical equipment to serve our patients. This translates to higher energy usage and intensity which the Group is committed to reducing to ensure that we are operating sustainably.

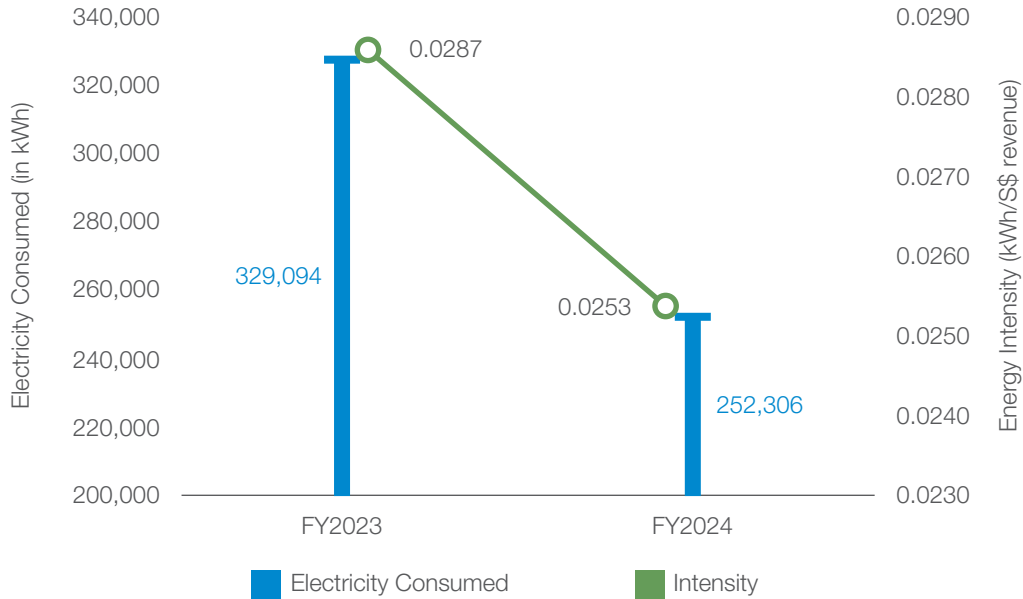
To determine the Group's carbon footprint, we collect energy usage data from each facility to calculate our annual GHG emissions from our energy consumption. We follow the GHG Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, which is the globally accepted basis for corporate GHG accounting. Using the "operational control" method, we include 100% of the emissions associated with businesses in which we have operational control.



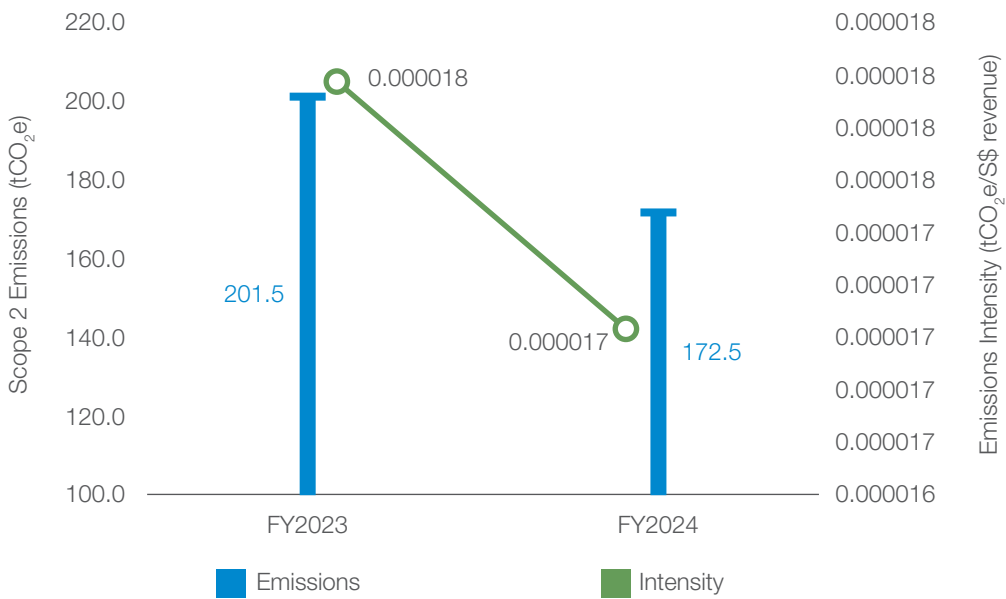
# SUSTAINABILITY REPORT

Our carbon footprint includes purchased electricity used in our facilities (Scope 2 emissions<sup>7</sup>) and selected Scope 3<sup>8</sup> GHG emissions of our operations as follows:

**Electricity Consumed and Intensity**



**Scope 2 Emissions and Intensity**



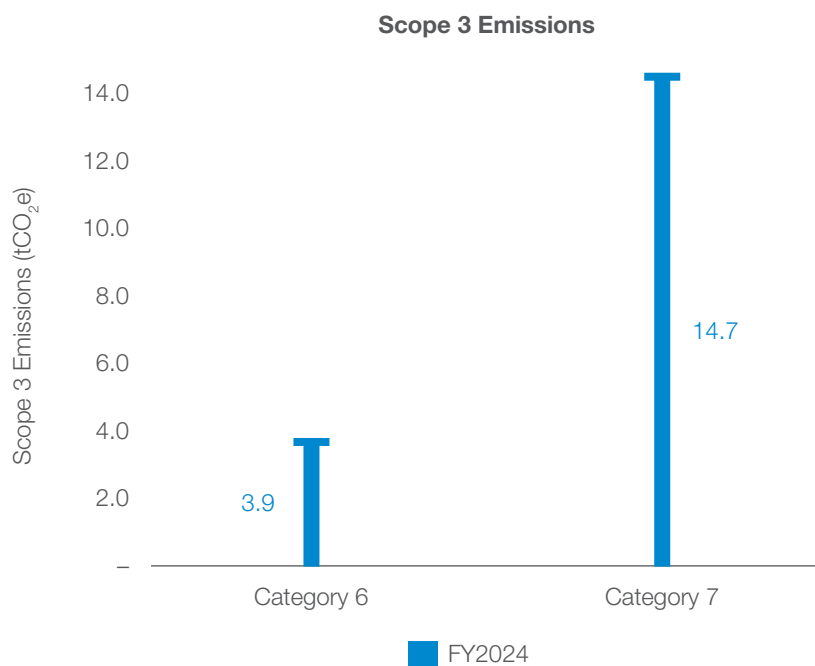
<sup>7</sup> Grid Emission Factors were sourced from the Institute for Global Environmental Strategies (2022), List of Grid Emission Factors version 11.0 and the Energy Market Authority (Singapore).

<sup>8</sup> Selected Scope 3 emissions are calculated using a mix of emission factors from Department for Business, Energy & Industrial Strategy (UK), Environmental Protection Agency and calculation tool from International Civil Aviation Organization Carbon Emissions Calculator.

# SUSTAINABILITY REPORT

The company does not generate any Scope 1 emissions, as it does not own or control any direct emission sources. During FY2024, the Group’s energy consumption for Scope 2 emissions decreased by 14.39% (FY2023: increased by 2.91%). This is attributed to the improved efficiency in electricity usage, which has helped reduce overall energy consumption and lower emissions. The Group will continue to explore more energy-efficient solutions and monitor our energy consumption to effectively reduce our energy usage and intensity progressively.

GHG emissions management is of paramount concern to the Group and as part of our efforts to mitigate the effects of climate change across our value chain, for the first time, the Group started disclosing selected Scope 3 absolute emissions from Category 6 – Business Travel and Category 7 – Employee Commuting.



## Waste Management

Clearbridge consistently strives to reduce our ecological impact through proper waste disposal methods. Our healthcare services generally produce general and hazardous wastes through the provision of medical services such as medical dialysis treatment and dental services. The Group is also aware of the negative repercussions of improper disposal of biohazardous and medical waste that is not well-managed and disposed of in a regulated manner. Therefore, it is of utmost importance to the Group that all biohazard and medical wastes are properly managed by our medical centres and clinics in accordance with laws as administered by the respective jurisdictions.

Our medical employees are equipped with the knowledge to properly handle and dispose of medical waste, ensuring the prevention of potential health threats to others. In the event of any infectious disease, they are well-prepared for the safe disposal of hazardous clinical waste.

The Group believes that professional and safe waste disposal is important in maintaining the hygiene of our medical centres. In Singapore, waste handling is highly regulated by the National Environmental Agency (“NEA”) while in the Philippines, waste disposal is regulated by the DOH. The Group has engaged licensed third-party waste disposal companies to collect and dispose of biohazardous waste to mitigate against potential dangers of improper disposal across all our dental clinics in Singapore as well as medical waste from our medical clinics in Hong Kong and the Philippines. To reduce unnecessary wastage for our clinics in Singapore, we will prepare and plan procedures prior to the medical treatment for the patients.

## SUSTAINABILITY REPORT

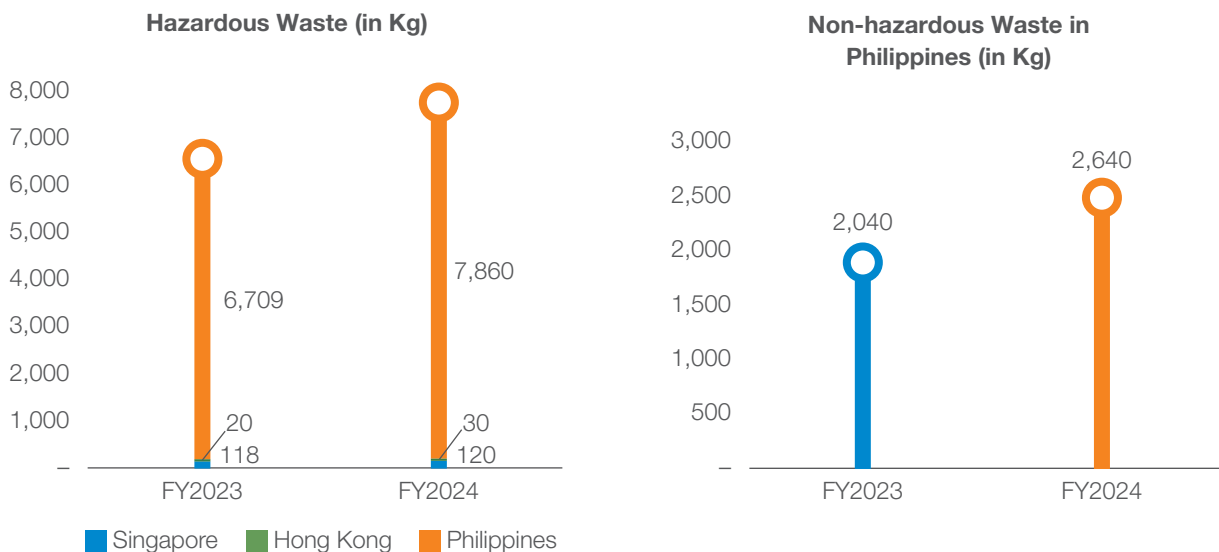
In the Philippines, we have a waste management policy implemented. We have engaged a third-party waste disposal service provider accredited by the Department of Environment & Natural Resources of the Philippines (“DENR”), and the service provider is responsible for the collection and hauling of hazardous waste based on the established and accepted methods in accordance with the Rules & Regulations (DENR Administrative Order No. 2013.22 pursuant to the Republic Act No. 6969). The service provider is fully responsible for the hazardous wastes while being transported until it reaches the hazardous waste treatment, storage and disposal facility. In the event of an accidental hazardous waste spillage, the third-party waste disposal service provider is responsible for the safeguards and necessary remedial measures to be undertaken. Upon final disposal of the waste collected in a DENR-accredited sanitary landfill, the service provider will provide us with a Certificate of Treatment (“COT”) on the quantity of waste treated. A copy of the COT will also be provided to the concerned DENR-Environmental Management Bureau Regional Office, and we are required to submit a self-monitoring report to the authorities every quarter.

Hazardous waste generated from our dental operations in Singapore as well as medical clinics in the Philippines and Hong Kong are collected regularly while non-hazardous waste is collected daily. As waste generated from our aesthetic clinic is minimal, waste generated are disposed of daily.

Our quality manual has been set in place to ensure proper disposal and management of biohazardous and medical waste. Some of our waste management practices are as follows:

- Colour-coded bin liners or waste bags to ensure proper segregation and disposal of waste;
- Training employees on proper handling of waste segregation and disposal methods; and
- Disposal of medical waste by approved contractors.

In FY2024, 10,650kg (FY2023: 8,887kg) of hazardous and non-hazardous waste was generated and disposed of from our dental operations in Singapore and medical clinics in the Philippines and Hong Kong. The increase was primarily due to the dialysis operation in the Philippines, which started at the end of FY2023. While we are unable to quantify non-hazardous waste in Singapore and Hong Kong, hazardous waste amounted to 120kg (FY2023: 118kg) and 30kg (FY2023: 20kg), respectively. All medical waste is disposed of by our licensed waste disposal service provider for hygiene purposes, and the Group did not reuse or recycle any medical waste.



The amount of waste generated from the Group's office-based operations is not material. Nonetheless, we encourage all employees to reuse any used single-sided paper and encourage recycling of waste.

# SUSTAINABILITY REPORT

## Environmental Targets

FY2024 Targets	Status	FY2024 Performance Updates
Zero incidents of non-compliance with relevant laws and regulations in Singapore, Hong Kong and the Philippines	Achieved	There were no incidents of non-compliance with relevant laws and regulations in Singapore, Hong Kong and the Philippines

## SGX-ST PRIMARY COMPONENTS INDEX

S/N	Primary Component	Section Reference
1	Material EESG Factors	<ul style="list-style-type: none"> <li>Stakeholder Engagement and Materiality Assessment</li> </ul>
2	Climate-related disclosures consistent with the TCFD recommendations	<ul style="list-style-type: none"> <li>Focus 4</li> </ul>
3	Policies, Practices and Performance	<ul style="list-style-type: none"> <li>Message from Chairman</li> <li>Sustainability Strategy Overview</li> <li>Focus 1 to 5</li> </ul>
4	Board Statement	<ul style="list-style-type: none"> <li>Sustainability Governance and Statement of the Board</li> </ul>
5	Targets	<ul style="list-style-type: none"> <li>Governance and Ethics Targets</li> <li>Quality Healthcare Targets</li> <li>Human Capital Targets</li> <li>Environmental Targets</li> <li>Sustainability Targets</li> </ul>
6	Sustainability Reporting Framework	<ul style="list-style-type: none"> <li>About This Report</li> </ul>

# SUSTAINABILITY REPORT

## GRI STANDARDS CONTENT INDEX

<b>Statement of use</b>	Clearbridge Health Limited has reported with reference to the GRI Standards for the period from 1 January 2024 to 31 December 2024
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable

GRI Standard	Disclosure	Location
<b>General Disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	About This Report
	2-2 Entities included in the organization's sustainability reporting	About This Report
	2-3 Reporting period, frequency and contact point	About This Report
	2-4 Restatements of information	About This Report
	2-5 External Assurance	About This Report
	2-6 Activities, value chain and other business relationships	Focus 2: Providing Quality Healthcare
	2-7 Employees	Focus 3: Developing Our Human Capital
	2-8 Workers who are not employees	Focus 3: Developing Our Human Capital
	2-9 Governance structure and composition	Focus 1: Upholding Good Governance and Ethics
	2-10 Nomination and selection of the highest governance body	Focus 1: Upholding Good Governance and Ethics
	2-11 Chair of the highest governance body	Focus 1: Upholding Good Governance and Ethics
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Upholding Good Governance and Ethics
	2-13 Delegation of responsibility for managing impacts	Focus 1: Upholding Good Governance and Ethics
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Upholding Good Governance and Ethics
	2-15 Conflicts of interest	Focus 1: Upholding Good Governance and Ethics
	2-16 Communication of critical concerns	Focus 1: Upholding Good Governance and Ethics
	2-17 Collective knowledge of the highest governance body	Focus 1: Upholding Good Governance and Ethics
	2-18 Evaluation of the performance of the highest governance body	Focus 1: Upholding Good Governance and Ethics



# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
	2-19 Remuneration policies	Corporate Governance Report
	2-20 Process to determine remuneration	Focus 1: Upholding Good Governance and Ethics
	2-21 Annual total compensation ratio	Corporate Governance Report
	2-22 Statement on sustainable development strategy	Sustainability Strategy Overview
	2-23 Policy commitments	Focus 1 to 5
	2-24 Embedding policy commitments	Focus 1 to 5
	2-25 Processes to remediate negative impacts	Focus 1 to 5
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1: Upholding Good Governance and Ethics
	2-27 Compliance with laws and regulations	Focus 1: Upholding Good Governance and Ethics
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	Stakeholder Engagement & Materiality Assessment
	2-30 Collective bargaining agreements	Not applicable
<b>Material Topics</b>		
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment
	3-3 Management of material topics	Focus 1 to 5
<b>GRI 205: Anti-corruption</b>	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Upholding Good Governance and Ethics
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Upholding Good Governance and Ethics
<b>GRI 207: Tax</b>	207-1 Approach to tax	Focus 1: Upholding Good Governance and Ethics
	207-2 Tax governance, control, and risk management	Focus 1: Upholding Good Governance and Ethics
	207-3 Stakeholder engagement and management of concerns related to tax	<ul style="list-style-type: none"> <li>Focus 1: Upholding Good Governance and Ethics</li> <li>Stakeholder Engagement &amp; Materiality Assessment</li> </ul>
<b>GRI 418: Customer Privacy</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Upholding Good Governance and Ethics

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
<b>GRI 416: Customer Health and Safety</b>	416-1 Assessment of the health and safety impacts of product and service categories	Focus 2: Providing Quality Healthcare
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 2: Providing Quality Healthcare
<b>GRI 417: Marketing and Labelling</b>	417-1 Requirements for product and service information and labelling	Focus 2: Providing Quality Healthcare
	417-2 Incidents of non-compliance concerning product and service information and labeling	Focus 2: Providing Quality Healthcare
	417-3 Incidents of non-compliance concerning marketing communications	Focus 2: Providing Quality Healthcare
<b>GRI 202: Market Presence</b>	202-2 Proportion of senior management hired from the local community	Focus 3: Developing Our Human Capital
<b>GRI 204: Procurement Practices</b>	204-1 Proportion of spending on local suppliers	Focus 3: Developing Our Human Capital
<b>GRI 401: Employment</b>	401-1 New employee hires and employee turnover	Focus 3: Developing Our Human Capital
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 3: Developing Our Human Capital
	401-3 Parental leave	Focus 3: Developing Our Human Capital
<b>GRI 403: Occupational Health and Safety</b>	403-1 Occupational health and safety management system	Focus 3: Developing Our Human Capital
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 3: Developing Our Human Capital
	403-3 Occupational health services	Focus 3: Developing Our Human Capital
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 3: Developing Our Human Capital
	403-5 Worker training on occupational health and safety	Focus 3: Developing Our Human Capital
	403-6 Promotion of worker health	Focus 3: Developing Our Human Capital
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 3: Developing Our Human Capital
	403-8 Workers covered by an occupational health and safety management system	Focus 3: Developing Our Human Capital
	403-9 Work-related injuries	Focus 3: Developing Our Human Capital
	403-10 Work-related ill health	Focus 3: Developing Our Human Capital

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
<b>GRI 404: Training and Education</b>	404-1 Average hours of training per year per employee	Focus 3: Developing Our Human Capital
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 3: Developing Our Human Capital
<b>GRI 405: Diversity and Equal Opportunity</b>	405-1 Diversity of governance bodies and employees	Focus 3: Developing Our Human Capital
<b>GRI 406: Non-discrimination</b>	406-1 Incidents of discrimination and corrective actions taken	Focus 3: Developing Our Human Capital
<b>GRI 413: Local Communities</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 3: Developing Our Human Capital
	413-2 Operations with significant actual and potential negative impacts on local communities	Focus 3: Developing Our Human Capital
<b>GRI 201: Economic Performance</b>	201-2 Financial implications and other risks and opportunities due to climate change	Focus 4: Enhancing Economic Performance and Climate Change Resilience
<b>GRI 302: Energy</b>	302-1 Energy consumption within the organization	Focus 5: Protecting our Environment
	302-3 Energy intensity	Focus 5: Protecting our Environment
	302-4 Reductions of energy consumption	Focus 5: Protecting our Environment
<b>GRI 305: Emissions</b>	305-1 Direct (Scope 1) GHG emissions	Focus 5: Protecting our Environment
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 5: Protecting our Environment
	305-3 Other indirect (Scope 3) GHG emissions	Focus 5: Protecting our Environment
	305-4 GHG emissions intensity	Focus 5: Protecting our Environment
<b>GRI 306: Waste</b>	306-1 Waste generation and significant waste-related impacts	Focus 5: Protecting our Environment
	306-2 Management of significant waste-related impacts	Focus 5: Protecting our Environment
	306-3 Waste generated	Focus 5: Protecting our Environment
	306-5 Waste directed to disposal	Focus 5: Protecting our Environment

# SUSTAINABILITY REPORT

## TCFD INDEX

TCFD Disclosure	Section reference
<b>Governance</b>	
a) Board's oversight of climate related risks	Focus 4: Enhancing Economic Performance and Climate Change Resilience
b) Management's role in assessing and managing climate-related risks	
<b>Strategy</b>	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Focus 4: Enhancing Economic Performance and Climate Change Resilience
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 degree or lower scenario	The Group is taking a phased approach to TCFD adoption. The Group will incorporate scenario analysis and planning into our subsequent sustainability reports when more information and tools are available for greater accuracy and relevant analysis.
<b>Risk Management</b>	
a) Describe the organisation's processes for identifying and assessing climate-related risks.	Focus 4: Enhancing Economic Performance and Climate Change Resilience
b) Describe the organisation's processes for managing climate-related risks.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
<b>Metrics and Targets</b>	
a) Disclose the metrics used by organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Focus 4: Preparing for Climate Change Resiliency
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Focus 4: Enhancing Economic Performance and Climate Change Resilience  Focus 5: Protecting our Environment  The Group is taking a phased approach to TCFD adoption. The Group shall quantify and monitor the remaining categories of Scope 3 emissions in our subsequent sustainability reports.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Focus 4: Enhancing Economic Performance and Climate Change Resilience

# CORPORATE GOVERNANCE REPORT

The board of directors (the “**Board**” or “**Directors**”) of Clearbridge Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is committed to achieving and maintaining high standards of corporate governance principles and processes in managing its business and affairs, so as to improve the performance, accountability and transparency of the Group.

For the financial year ended 31 December (“**FY**”) 2024, the Board has reviewed the Group’s corporate governance practices and ensured that they are in compliance with the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”) issued by the Monetary Authority of Singapore on 6 August 2018 and amended on 11 January 2023. The Company has substantially complied with the principles and provisions as set out in the Code for FY2024. Appropriate explanations have been provided in the relevant sections where there are deviations from the Code.

This corporate governance report sets out how the Company has applied the principles of good corporate governance in a disclosure-based regime where the Board’s accountability to the Company’s shareholders (“**Shareholders**”) and the Company’s management’s (“**Management**”) accountability to the Board provides a framework for achieving a mutually beneficial tripartite relationship aimed at creating, enhancing and growing sustainable Shareholders’ value.

## BOARD MATTERS

### **Principle 1**      **The Board’s Conduct of Affairs**

***The Company is headed by an effective Board which is collectively responsible and works with the Management for the long-term success of the Company.***

#### ***Role of the Board of Directors***

For FY2024, the Board comprises:

Chen Johnson	Non-Executive Non-Independent Chairman
Yee Pinh Jeremy	Executive Director and Chief Executive Officer
Andrew John Lord	Lead Independent Director
Mark Benedict Ryan	Independent Director
Mah How Soon (Ma Haoshun)	Independent Director

The Board is committed to achieving and maintaining high standards of corporate governance principles and processes in managing its business and affairs, so as to improve the performance, accountability and transparency of the Group. The Company sets out principles and general guidelines for the Directors who are required to abide by any applicable laws or legislation, including the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) and the Companies Act 1967 of Singapore (the “**Companies Act**”). This set of principles and guidelines covers aspects such as Board composition and balance, Board diversity, tenure and number of directorships, Board member selection and code of conduct for the avoidance of conflicts of interest and dealing in the shares of the Company.



# CORPORATE GOVERNANCE REPORT

The Board is entrusted to lead and oversee the Group, with the fundamental principle to objectively discharge their duties and responsibilities at all times as fiduciaries acting in the best interests of the Company. In addition to its statutory duties, the Board's principal functions are to:

- provide entrepreneurial leadership and set the corporate strategies of the Group. This includes setting the direction and goals for the Management;
- ensure that the necessary resources are in place for the Group to meet its strategic objectives;
- establish a framework of prudent and effective controls, which enables risk to be assessed and managed, including safeguarding of Shareholders' interest and the Group's assets;
- supervise, monitor and review the Management's performance against the goals set to enhance Shareholders' value;
- identify the key stakeholder groups and ensure transparency and accountability to such key stakeholder groups;
- set the Group's values and standards (including ethical standards) and ensure that obligations to Shareholders and other stakeholders are understood and met;
- consider sustainability issues (e.g. environmental and social factors, as part of its strategy formulation process); and
- oversee the overall corporate governance of the Group.

All Directors are required to objectively discharge their duties and responsibilities in the best interests and benefit of the Company. Directors and Chief Executive Officer ("**CEO**") who are in any way, directly or indirectly, interested in a proposed transaction, including those identified within the Code and provisions of the Companies Act shall declare the nature of their interests and recuse himself or herself from such discussion and decisions on the matter.

# CORPORATE GOVERNANCE REPORT

## ***Delegation by the Board***

The Board has delegated certain responsibilities to the Audit Committee (the “**AC**”), the Remuneration Committee (the “**RC**”) and the Nominating Committee (the “**NC**”) (collectively, the “**Board Committees**”). The Board accepts that while these Board Committees have the authority to examine specific issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility for all matters lies with the Board. As at the date of this annual report for FY2024 (the “**Annual Report 2024**”), the compositions of the Board Committees are as follows:

## **Composition of the Board Committees**

Designation	Board Committees		
	AC	NC	RC
<b>Chairman</b>	<ul style="list-style-type: none"> <li>• Mark Benedict Ryan</li> </ul>	<ul style="list-style-type: none"> <li>• Mah How Soon (Ma Haoshun)</li> </ul>	<ul style="list-style-type: none"> <li>• Andrew John Lord</li> </ul>
<b>Members</b>	<ul style="list-style-type: none"> <li>• Andrew John Lord</li> <li>• Mah How Soon (Ma Haoshun)</li> </ul>	<ul style="list-style-type: none"> <li>• Andrew John Lord</li> <li>• Yee Pinh Jeremy</li> </ul>	<ul style="list-style-type: none"> <li>• Mark Benedict Ryan</li> <li>• Chen Johnson</li> </ul>

## ***Directors’ Attendance at Board Meetings, Board Committee Meetings and General Meetings in FY2024***

The attendance record of each Director at the Board meetings, Board Committee meetings and general meetings of the Company in FY2024 is set out below:

	Board	Board Committees			AGM	EGM
		AC	NC	RC		
Number of meetings held	4	4	1	1	1	1
<b>Name of Director</b>						
Chen Johnson	4	–	–	1	1	1
Yee Pinh Jeremy	3	–	1	–	1	1
Mark Benedict Ryan	4	4	–	1	1	1
Andrew John Lord	4	4	1	1	1	1
Mah How Soon (Ma Haoshun)	4	4	1	–	1	1

All Board and Board Committee meetings are scheduled well in advance of each financial year in consultation with the Directors. To ensure meetings are held regularly with maximum Directors’ participation, the Company’s constitution (the “**Constitution**”) allows for meetings to be held through telephone and video conferencing. The Company ensures that appropriate telephonic and screen sharing facilities are made available for Directors to attend the meetings.

# CORPORATE GOVERNANCE REPORT

Regular meetings are held by the Board to deliberate the strategic policies of the Group including significant acquisitions and disposals, review and approve annual budgets, review the performance of the business and approve the public release of periodic financial results. The Board will also convene additional meetings for particular matters as and when they are deemed necessary.

While the Board considers Directors' attendance at Board meetings to be important, it is not the only criterion which the Board uses to measure Directors' contributions. The Board also takes into account the contributions by Board members in other forms including periodical reviews, provision of guidance and advice on various matters relating to the Group.

During FY2024, the NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and other principal commitments of each of the Directors (if any), and is of the opinion that the Directors have been able to devote sufficient time and resources to the matters of the Group. The day-to-day operations are entrusted to the Executive Director and CEO who is assisted by an experienced and qualified team of key management personnel.

## ***Material Transactions Requiring Board Approval***

The Company has in place policies for the approval of, among others, investments and divestments, related persons transactions and cash management. Such material transactions are specifically reserved for the Board's consideration and approval. The Company has also set out clear directions to the Management in relation to such material transactions that are subject to the Board's approval.

In this regard, matters that require the Board's approval include, amongst others, the following:

- overall Group business and budget strategy;
- capital expenditures exceeding certain material limits;
- investments or divestments;
- all capital-related matters including capital issuance;
- significant policies governing the operations of the Company;
- corporate strategic development and restructuring;
- interested person transactions exceeding S\$100,000; and
- risk management strategies.

# CORPORATE GOVERNANCE REPORT

## ***Board Induction and Training***

All newly appointed Directors will undergo an orientation programme where the Directors are briefed on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company. To enable them to have a better understanding of the Group's business, the Directors will also be given the opportunity to visit the Group's operational facilities and meet with the Management, whenever required.

The Board values on-going professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on and contribute to the Board. To this end, the Company encourages continuous professional development for its Directors. The Company is responsible for arranging and funding the training of Directors. All the new first-time Directors who have no prior experience as a director of a company listed on the SGX-ST are required to attend the mandatory training in the roles and responsibilities of a director of a company listed on the SGX-ST as prescribed in the Catalist Rules.

Furthermore, Directors are regularly updated with the latest professional developments in relation to the Catalist Rules and other applicable regulatory updates or amendments to relevant laws, rules and regulations and changing commercial risks as well as accounting standards.

## ***Formal Appointment Letter to Each Director***

The Company will provide each Director with a formal letter of appointment setting out the Director's duties and obligations.

## ***Access to Information***

The Management recognises that the flow of complete, adequate and timely information on an ongoing basis to the Board is essential to the Board's effective and efficient discharge of its duties. To allow Directors sufficient time to prepare for the meetings, all scheduled Board and Board Committee papers are distributed to Directors at least 5 working days in advance of the meeting. This allows Directors to focus on questions or raise issues which they may have at the meetings. Any additional material or information requested by the Directors is promptly furnished. The Board shall also be given unrestricted access to the Company's records and information.

To facilitate direct and independent access to senior management and key management personnel, Directors are also provided with their names and contact details.

# CORPORATE GOVERNANCE REPORT

## ***Role of the Company Secretary***

Directors have separate and independent access to the Company Secretary, at the Company's expense at all times. The Company Secretary is responsible for, among other things:

- advising the Board on all corporate and administrative matters;
- facilitating orientation and assisting with professional development as required;
- attending all Board meetings and Board Committees meetings; and
- ensuring that Board procedures are observed and that the Constitution, relevant rules and regulations, including requirements of the Companies Act and the Catalist Rules are complied with.

The appointment and removal of the Company Secretary is a decision of the Board as a whole.

## ***Independent Professional Advice***

Directors, either individually or as a group, in the furtherance of their duties, may take independent professional advice, if necessary, at the Company's expense.

## ***Principle 2***

### **Board Composition and Guidance**

***The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.***

#### ***Independent Directors***

As at the date of this Annual Report 2024, the Board comprises 5 Directors, 3 of whom are independent, which complies with the Code's guideline that independent directors make up a majority of the Board where the Chairman is not independent.

Mr Andrew John Lord is the Lead Independent Director who represents the views of Independent Directors and facilitates flow of information between the Board and Shareholders, or other stakeholders of the Company. He also makes himself available to Shareholders at all times when Shareholders have concerns and for which normal channels of the Chairman, CEO or Financial Controller (the "FC") have failed to resolve or are inappropriate and to resolve conflicts of interests as and when necessary. The Lead Independent Director makes himself available to Shareholders at the Company's general meetings.



# CORPORATE GOVERNANCE REPORT

## ***Review of Directors' Independence***

The Company has in place a policy for the Board whereby Directors should refrain from having any conflicts of interests with the Company to ensure that their duty to act in the best interest of the Company is not compromised. Directors must immediately report any conflicts of interests that have occurred or may possibly occur as soon as the Director is aware of such potential or actual conflict of interest.

The NC reviews independence of the Independent Directors annually. The Board and the NC takes into account the conduct of relevant Directors, as well as the existence of relationships or circumstances, including those identified by the Code, that are relevant in its determination as to whether a Director is independent.

Each of the Independent Directors has provided a confirmation of his independence to the NC. The NC has reviewed and confirmed the independence of each of the Independent Directors in accordance with the Code, Practice Guidance to the Code and Rule 406(3)(c) and Rule 406(3)(d) of the Catalist Rules. Having regard to the aforementioned and taking into account the views of the NC, the Board determined that the said Directors are independent in conduct, character and judgement and the said Directors have no relationships with the Company, its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgment in the best interests of the Company.

The Board believes that no Director or small group of Directors is dominating the Board's decision making and is satisfied that there is a strong and independent element on the Board, which is able to exercise independent and objective judgement on corporate affairs.

## ***Duration of Independent Directors' Tenure***

There is no Independent Director who has served beyond 9 years since the date of his first appointment.

## ***Board Diversity Policy***

The Board currently comprises 5 Directors, consisting of 1 Non-Executive Non-Independent Chairman, 1 Executive Director and 3 Independent Directors, who collectively have the appropriate mix of core competencies and diversity of experience, to direct and lead the Company. There exists a good balance between the Executive and Non-Executive Directors, with a strong and independent element on the Board.

The Company recognises that increasing the diversity at the Board level will support the achievement of the Group's strategic objectives and sustainable development. In accordance with Rule 710A(1) of the Catalist Rules, the Company has in place a Board diversity policy (the "**Board Diversity Policy**") which sets out its approach to achieving diversity on the Board. Selection of candidates to the Board will be based on a range of diversity aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and tenure of directorship on the Board. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board while also considering diversity.

# CORPORATE GOVERNANCE REPORT

The composition of the Board will be reviewed on an annual basis by the NC to ensure compliance with the Code, and to ensure that the Board has the appropriate mix of expertise and experience, and that the Directors collectively possess the necessary core competencies for effective functioning and informed decision-making.

The Board's objective in identifying director nominees is primarily to have an appropriate mix of members with complementary skills, knowledge, core competencies and experience for the Group, regardless of gender, ethnicity or nationality. The current 5 Board members are of 2 different nationalities.

In recognition of the importance and value of gender diversity in the composition of the Board, the Company is also receptive to achieving gender diversity on the Board through the appointment of female candidates to the Board, where there are suitable candidates, and the NC will include female candidates in its search for Board candidates and is committed to advancing female candidates based on merit and their contribution.

The target, timeline and progress towards achieving the diversity objectives are summarised below:

Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
<b>Average Tenure for Independent Directors</b>	
<p>To ensure that the average tenure for Independent Directors as a group shall be less than 9 years</p> <p>Following changes made to the Catalist Rules effective 11 January 2023 to limit the tenure of independent directors serving on the boards of companies listed on the SGX-ST to 9 years and to remove the two-tier voting mechanism for such listed companies to retain long-serving independent directors who have served for more than 9 years, the Board has sought to strike an appropriate balance between tenure of service, comparability of experience and expertise and refreshment of the Board.</p>	<p><b>Achieved</b> – As at the end of FY2024, the Board comprises 3 Independent Directors and the average tenure for Independent Directors as a group is 7.3 years.</p> <p>The refreshment process of the Board in relation to the appointment of Independent Directors will take place as and when each of the Independent Directors approaches the tenure limit of 9 years.</p>
<b>Gender</b>	
<p>To have at least 1 female Director on the Board by end of FY2028</p> <p>The Company believes in achieving an optimum mix of male and female on the Board to provide different approaches and perspectives while maintaining an appropriate mix of Board members with complementary skills, knowledge, core competencies and experience for the Group.</p>	<p><b>In Progress</b> – As at the end of FY2024, all Directors are male.</p> <p>The Board will use reasonable endeavours to ensure that any brief to recruiters to source for candidates for appointment to the Board will include a requirement to present female candidates with relevant knowledge.</p>

## CORPORATE GOVERNANCE REPORT

In order to achieve the Company's target of having at least 1 female representative on the Board by the end of FY2028, the Company has included the following process in the Board Diversity Policy:

- (a) if external search consultants are engaged to search for candidates for Board appointments, the brief will include a requirement to also present female candidates;
- (b) female candidates are included for consideration by the NC whenever it seeks to identify a new director for appointment to the Board;
- (c) female representation on the Board will be continually improved over time based on the set objectives of the Board; and
- (d) at least one female director, when suitable female candidates are identified and appointed to the Board, will be appointed to the NC.

The Board is of the view that the current board size is appropriate to effectively facilitate decision making in relation to the operations of the Group, taking into account the nature and scope of the Group's operations. The Board believes that the current Board members comprise persons whose diverse skills, experience and attributes provide for effective direction for the Group. The NC is also of the view that the current Board members comprise persons with a broad range of expertise and experience in diverse areas including accounting, finance, legal, business and management, technology, strategic planning and medical related business experience.

The Board takes the following steps to maintain or enhance its objective to have balance and diversity on the Board:

- annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

To meet the challenges of the changing landscapes in which the Group operates in, such reviews and evaluations, which include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies, are done on a periodic basis to ensure that the Board dynamics remain optimal.

The NC will consider the results of these exercises in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors. In addition, the NC will review the Company's Board Diversity Policy from time to time, as appropriate, and may recommend changes to ensure its continued effectiveness and relevance, and any revisions where necessary will be recommended to the Board for approval.

# CORPORATE GOVERNANCE REPORT

## ***Non-Executive Director Meetings in Absence of the Management***

Non-Executive Directors constructively challenge and help develop proposals on strategies and review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance. In addition, the Non-Executive Directors meet regularly in the absence of the Management to discuss concerns or matters such as overall Group business strategies and investments and the chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate.

### **Principle 3**

#### **Chairman and Chief Executive Officer**

***There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.***

#### ***Segregation of the Role of Chairman and the CEO***

The roles of the Chairman and the CEO are separate to ensure a clear division of their responsibilities, increased accountability and greater capacity of the Board for independent decision making. The Chairman is not related to the CEO.

The Chairman leads the Board discussions and ensures the effectiveness of the Board. He ensures that Board meetings are convened when necessary, sets the Board meeting agenda and ensures the quality and timeliness of the flow of information between the Board and the Management to facilitate efficient decision making. He also chairs the Board meetings and encourages the Board members to present their views on topics under discussion at the meetings. He also assists in ensuring compliance with the Group's guidelines on corporate governance.

The CEO is responsible for identifying and implementing company-wide business growth strategies and overseeing all aspects of the Group's growth and operating functions. He also oversees the execution of the Group's corporate strategy as set out by the Board and ensures that the Directors are kept updated and informed of the Group's businesses.

#### ***Lead Independent Director***

Given that the Chairman is not independent, the Board has appointed Mr Andrew John Lord as the Lead Independent Director. The Lead Independent Director is a key member of the Board, representing the views of the Independent Directors and facilitating the flow of information between the Board and Shareholders, or other stakeholders of the Company.

The Board is of the view that given the current composition of the Board, there are sufficient safeguards and checks to ensure that the process of decision making by Board is independent and based on shared agreement without any individual exercising any significant power or influence.

#### ***Independent Director Meetings in Absence of Other Directors***

To facilitate well-balanced viewpoints on the Board, the Lead Independent Director will, where necessary, chair meetings with the Independent Directors without the involvement of the other Directors, and the Lead Independent Director will provide feedback to the Chairman after such meetings.

# CORPORATE GOVERNANCE REPORT

## Principle 4

### Board Membership

***The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

#### ***Nominating Committee***

The NC comprises 3 members, a majority of whom including the Chairman, are Independent Directors. The members of the NC are as follows:

Mah How Soon (Ma Haoshun)	Chairman
Andrew John Lord	Member
Yee Pinh Jeremy	Member

The Lead Independent Director is a member of the NC.

The NC is guided by written terms of reference, of which the key terms of reference are as follows:

- (a) reviewing and recommending the appointment of new Directors and key management personnel and re-nomination of Directors having regard to each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of the Group, and each Director's respective commitments outside the Group including his principal occupation and board representations on other companies, if any. The NC will conduct such reviews at least once a year, or more frequently as it deems fit;
- (b) determining annually, and as and when circumstances require, whether or not a Director is independent;
- (c) ensuring that new Directors are aware of their duties and obligations and deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director;
- (d) developing a process and criteria for evaluating the performance of the Board as a whole and its committees, and for assessing the contribution of each Director to the effectiveness of the Board;
- (e) reviewing the Directors' mix of skills, experience, core competencies and knowledge of the Group that the Board requires to function competently and efficiently;
- (f) reviewing succession plans for the Directors, in particular, the Chairman and the CEO;
- (g) reviewing the training and professional development programs for the Board;
- (h) reviewing the number of listed company board representations which any Director may hold; and
- (i) reviewing and approving the employment of persons related to the Directors or substantial Shareholders and the proposed terms of their employment.



# CORPORATE GOVERNANCE REPORT

## ***Board Representations***

The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after taking into account his directorship in other listed companies and other principal commitments.

The considerations in assessing the capacity of Directors include the following:

- expected and/or competing time commitments of Directors;
- geographical location of Directors;
- size and composition of the Board; and
- nature and scope of the Group's operations and size.

The NC takes into consideration the following measures and evaluation tools in its assessment of competing time commitments of Directors:

- declarations by each Director of their directorships in other listed companies and other principal commitments;
- annual confirmations by each Director on his ability to devote sufficient time and attention to the Group's affairs, having regard to his other commitments; and
- assessment of each Directors' performance based on the pre-determined criteria.

During FY2024, the NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and other principal commitments of each of the Directors (if any), and is of the opinion that the Directors have been able to devote sufficient time and resources to the matters of the Group.

# CORPORATE GOVERNANCE REPORT

## **Board Nomination Process**

The Board has adopted the following nomination process for the Company for selecting and appointing new Directors and re-electing incumbent Directors:

### **Process for the selection and appointment of new Directors:**

1. Determination of selection criteria
  - The NC, in consultation with the Board, will identify the current needs of the Board in terms of skills, experience, knowledge and gender to complement and strengthen the Board and increase its diversity, taking into consideration the Company's Board Diversity Policy.
2. Search for suitable candidates
  - The NC will consider candidates drawn from the contacts and networks of existing Directors and may approach relevant institutions such as the Singapore Institute of Directors, professional organisations, third party search firm or business federations to source for a broader range of suitable candidates.
3. Assessment of shortlisted candidates
  - The NC will meet and interview the shortlisted candidates to assess their suitability.
4. Appointment of Director
  - The NC will recommend the selected candidate to the Board for consideration and approval.

### **Process for the re-election of incumbent Directors:**

1. Assessment of Director
  - The NC will assess the performance of the Director in accordance with the performance criteria set by the Board.
  - The NC will also consider the current needs of the Board.
2. Re-appointment of Director
  - Subject to the NC's satisfactory assessment, the NC will recommend the proposed re-appointment of the Director to the Board for its consideration and approval.

Regulation 98 of the Constitution requires that at least one-third of the Board (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM. A retiring Director is eligible for re-election by Shareholders at the AGM. Accordingly, the Directors will submit themselves for re-nomination and re-election at regular intervals of at least once every 3 years.

# CORPORATE GOVERNANCE REPORT

Mr Yee Pinh Jeremy and Mr Andrew John Lord will be retiring as Directors at the forthcoming AGM, pursuant to Regulation 98 of the Constitution. Mr Yee Pinh Jeremy and Mr Andrew John Lord have offered themselves for re-election, and the NC has reviewed and provided its recommendation on their re-elections, which have been accepted by the Board.

Each member of the NC has abstained from voting on any resolutions and making recommendations and/or participating in respect of matters in which he has an interest.

### ***Additional Information of Retiring Directors seeking for Re-election***

Pursuant to Rule 720(5) of the Catalist Rules, the additional information as set out in Appendix 7F of the Catalist Rules relating to the retiring Directors who are submitting themselves for re-election, is disclosed below and to be read in conjunction with their respective biographies under the section entitled “Board of Directors” in the Annual Report 2024:

#### Details on Mr Yee Pinh Jeremy

Date of Appointment: 15 May 2017

Date of last re-appointment (if applicable): 26 April 2022

Age: 55

Country of principal residence: Singapore

The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process): The re-election of Mr Yee Pinh Jeremy as Executive Director and CEO was recommended by the NC and approved by the Board, after taking into consideration Mr Yee Pinh Jeremy’s qualifications, expertise, experience and overall contribution since he was appointed as a Director, as well as the objectives of the Company’s Board Diversity Policy.

Whether appointment is executive, and if so, the area of responsibility: Yes, Mr Yee is responsible for identifying and implementing company-wide business growth strategies and overseeing all aspects of the Group’s growth and operating functions.

Job title: Executive Director and CEO and a member of the NC

Professional qualifications: Please refer to the “Board of Directors” section in the Annual Report 2024

Working experience and occupation(s) during the past 10 years: Please refer to the “Board of Directors” section in the Annual Report 2024

# CORPORATE GOVERNANCE REPORT

Other principal commitments, including directorships:

Past directorships in the last 5 years

1. Clearbridge Biophotonics Pte. Ltd.
2. Clearbridge Medical Asia Pte. Ltd.
3. SAM Laboratory Pte. Ltd.
4. Biolidics Limited
5. Medic Laser Private Limited
6. Medic Surgical Private Limited
7. Clearbridge Biophotonics FPM, Inc.
8. Biolidics Pty Ltd
9. QED Innovate Pte.Ltd. (In liquidation-members' voluntary winding up)

Present directorships

1. Clearbridge Assays Pte. Ltd.
2. Clearbridge BSA Pte. Ltd.
3. Clearbridge Lifestyle Pte. Ltd.
4. Clearbridge Medical Group Pte. Ltd.
5. Clearbridge Medical Hong Kong Corporation Limited
6. Tri3 Capital Pte. Ltd.

Please refer to the "Board of Directors" section in the Annual Report 2024 for more information.

Shareholding interest in the listed issuer and its subsidiaries: Direct interest in 83,055,831 shares of the Company as at 31 December 2024. Direct interest shall increase to 244,346,153 shares after the conversion of the outstanding convertible bonds is completed.

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries: No

Conflict of interest (including any competing business): None

Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer

Yes  No

# CORPORATE GOVERNANCE REPORT

Items (a) to (k) of Appendix 7F of the Catalyst Rules: There is no change to the declaration, which was disclosed in the Company's offer document dated 11 December 2017

## Details on Mr Andrew John Lord

Date of Appointment: 20 November 2017

Date of last re-appointment (if applicable): 26 April 2022

Age: 65

Country of principal residence: Australia

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process): The re-election of Mr Andrew John Lord as Lead Independent Director was recommended by the NC and approved by the Board, after taking into consideration Mr Andrew John Lord's qualifications, expertise, experience and overall contribution since he was appointed as a Director, as well as the objectives of the Company's Board Diversity Policy.

Whether appointment is executive, and if so, the area of responsibility: Non-executive

Job title: Lead Independent Director, Chairman of the RC and a member of the NC and AC

Professional qualifications: Please refer to the "Board of Directors" section in the Annual Report 2024

Working experience and occupation(s) during the past 10 years: Please refer to the "Board of Directors" section in the Annual Report 2024

Other principal commitments, including directorships:

## Past directorships in the last 5 years

Nil

## Present directorships

1. Lord Commercial Lawyers Pty Ltd
2. Joga Nominees Proprietary Limited
3. Lansell Commercial Services Pty. Ltd.

Please refer to the "Board of Directors" section in the Annual Report 2024 for more information

Shareholding interest in the listed issuer and its subsidiaries: None

# CORPORATE GOVERNANCE REPORT

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries: No

Conflict of interest (including any competing business): None

Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer

Yes  No

Items (a) to (k) of Appendix 7F of the Catalist Rules: There is no change to the declaration, which was disclosed in the Company's offer document dated 11 December 2017

### ***Continuous Review of Director's Independence***

The Independent Directors have declared their independence for FY2024 with reference to the Code, Practice Guidance to the Code and Rule 406(3)(c) and Rule 406(3)(d) of the Catalist Rules. Following its annual review, the NC has considered Mr Andrew John Lord, Mr Mark Benedict Ryan and Mr Mah How Soon (Ma Haoshun) to be independent, having regard to the Code, Practice Guidance to the Code and Rule 406(3)(c) and Rule 406(3)(d) of the Catalist Rules.

For FY2024, the Independent Directors have confirmed that they have no relationship with the Company, its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

### ***Directors' Time Commitment***

For FY2024, the NC is satisfied that sufficient time and attention was given by the Directors to the affairs of the Company and is of the opinion that the Directors are able to and have been adequately carrying out his duties as a Director, notwithstanding that some of the Directors have multiple board representations and principal commitments.

### ***Directors' Key Information***

Key information regarding the Directors, including their appointment date, principal commitments and directorships held presently and in the past 3 preceding years in listed companies are set out on pages 13 to 15 of this Annual Report 2024.



# CORPORATE GOVERNANCE REPORT

## Principle 5

### Board Performance

***The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.***

#### ***Performance Criteria***

The Board has established processes to be carried out by the NC, including taking into consideration the attendance record at the meetings of the Board and the Board Committees for monitoring and evaluating the performance of the Board as a whole and effectiveness and contribution of individual Directors. At the same time, the processes also identify areas where improvements can be made. This will then allow the Board and individual Directors to direct more effort in those areas for achieving better performance of the Board and better effectiveness of individual Directors.

The NC has been tasked to evaluate the Board's performance covering areas that include, among others, size and composition of the Board, Board's access to information, Board processes, strategic planning and accountability.

The NC shall also review the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole. The Board is of the opinion that a separate assessment on the effectiveness of the Board Committees is not necessary as the Board Committees share common members.

The NC may also engage an external facilitator for the evaluation process where necessary.

The review of the performance of the Board is conducted by the NC annually. The review of the performance of each Director is also conducted annually and when the individual Director is due for re-election.

The review process of the performance of the Board and the individual Directors is based on the following:

1. each Director will complete a board evaluation questionnaire on the effectiveness of the Board based on the Board's pre-determined criteria;
2. the Company Secretary will collate and submit the questionnaire results to the Chairman of the NC in the form of a report;
3. each Director will send the duly completed confidential individual Director self-assessment checklist to the Chairman of the NC for review; and
4. the NC will discuss the report and the Chairman of the NC will present the results of the performance review during the NC meeting.

# CORPORATE GOVERNANCE REPORT

All NC members will abstain from the voting or review process of any matters in connection with the assessment of their individual performance. The assessment criteria for individual Director evaluation includes, among others, Director's attendance, commitment of time, candour, participation, knowledge and ability, teamwork, and overall effectiveness.

The NC will review the aforementioned criteria on a periodic basis to ensure that the criteria are able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long-term Shareholder value. Where circumstances deem it necessary for any of the criteria to be changed, the NC will propose amendments to the Board for approval.

The NC, having reviewed the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole, is of the view that the performance of the Board has been satisfactory in FY2024 and that the Board has met its performance objectives in FY2024. For FY2024, the Board is satisfied that the Board as a whole and the Board Committees operate effectively and the contribution by each individual Director is satisfactory. The evaluation process of the overall performance of the Board, the Board Committees and the performance of each individual Director was conducted without an external facilitator in FY2024.

## REMUNERATION MATTERS

### Principle 6

#### Procedures for Developing Remuneration Policies

***The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.***

#### Remuneration Committee

As at the date of this Annual Report 2024, the RC comprises 3 members, a majority of whom including the Chairman, are Independent Directors:

Andrew John Lord	Chairman
Chen Johnson	Member
Mark Benedict Ryan	Member

All members of the RC are Non-Executive Directors.

The RC recommends to the Board a framework of remuneration for the Directors and key management personnel and determines specific remuneration packages for the Directors as well as for the key management personnel. The recommendations will be submitted for endorsement by the Board.

## CORPORATE GOVERNANCE REPORT

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and benefits in kind, will be covered by the RC. The RC will also review annually the remuneration of employees related to the Directors and substantial Shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. The RC will also review and approve any bonuses, pay increases and/or promotions for these employees. The RC's recommendations will be submitted for endorsement by the Board.

Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of this remuneration package or that of employees related to him.

The RC is guided by written terms of reference, of which the key terms of reference are as follows:

- (a) to recommend to the Board a framework of remuneration for the Directors, CEO and key management personnel and determine specific remuneration packages for each Director and key management personnel;
- (b) to be responsible for the administration of the Company's performance share plan;
- (c) to review the remuneration of employees who are related to the Directors, CEO or substantial Shareholders who hold managerial positions to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- (d) to annually review the remuneration of the key management personnel including the terms of renewal for their service agreements;
- (e) to consider, review and approve and/or to vary (if necessary) the entire remuneration package, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits in kind;
- (f) to seek expert advice inside and/or outside the Company on remuneration of all Directors;
- (g) to review the Company's obligations arising in the event of termination of the contracts of service of the Executive Director(s) and key management personnel and to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance;
- (h) to review and ensure that the level and structure of remuneration should be aligned with the long-term interest and risk policies of the Company, and should be appropriate and commercially competitive to attract, retain and motivate (i) the Directors to provide good stewardship of the Company; and (ii) key management personnel to successfully manage the Company;

# CORPORATE GOVERNANCE REPORT

- (i) to structure a significant and appropriate proportion of the remuneration of the Executive Director(s) and key management personnel so as to link rewards to corporate and individual performance. Such performance-related remuneration should be aligned with the interests of Shareholders and promote the long-term success of the Company. It should take account of the risk policies of the Company, be symmetric with risk outcomes and be sensitive to the time horizon of risks. There should be appropriate and meaningful measures for the purpose of assessing the performance of the Executive Director(s) and key management personnel;
- (j) to review and consider whether the Executive Director and key management personnel should be eligible for benefits under long-term incentive schemes. The costs and benefits of long-term incentive schemes should be carefully evaluated. In normal circumstances, offers of shares or grants of options or other forms of deferred remuneration should vest over a period of time. The use of vesting schedules, whereby only a portion of the benefits can be exercised each year, is also strongly encouraged;
- (k) to review and ensure the remuneration of Non-Executive Directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors. Non-Executive Directors should not be over-compensated to the extent that their independence may be compromised. The RC will also consider implementing schemes to encourage Non-Executive Directors to hold shares in the Company so as to better align the interests of such Non-Executive Directors with the interests of Shareholders;
- (l) to consider the various disclosure requirements for Directors' remuneration, particularly those required by regulatory bodies such as the SGX-ST; and
- (m) to carry out such other duties as may be agreed to by the RC and the Board.

## **Remuneration Consultant**

The RC may, from time to time, where necessary or required, seek advice from external consultants in framing the remuneration policy and determining the level and mix of remuneration for the Directors and the Management, so that the Group remains competitive in this regard. The Company did not engage any external remuneration consultants for FY2024.

# CORPORATE GOVERNANCE REPORT

## Principle 7

### Level and Mix of Remuneration

*The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.*

#### **Remuneration Structure**

In setting remuneration packages, the RC will take into consideration the salary and employment conditions within the industry and in comparable companies. The RC also seeks to ensure that the structure of remuneration packages for the Executive Director and key management personnel are appropriate in linking rewards to corporate and individual performance and that is aligned with the interests of Shareholders and other stakeholders and promote the long-term success of the Group. The remuneration of the Non-Executive Directors is also reviewed by the RC to ensure that the remuneration is commensurate with the contribution and responsibilities of the Non-Executive Directors. It ensures that the remuneration package is appropriate to attract, retain and motivate the Directors and key management personnel to provide good stewardship of the Company and successfully manage the Company for the long term.

The Company had, on 20 November 2017, entered into a service agreement (the “**Service Agreement**”) with the Executive Director and CEO, Mr Yee Pinh Jeremy, for an initial period of 3 years (the “**Initial Term**”) which is renewable automatically upon expiry of the Initial Term for 1 year periods, unless otherwise agreed. On 6 January 2021, the Company and the Executive Director and CEO, Mr Yee Pinh Jeremy, have entered into a supplemental deed to his Service Agreement (the “**Supplemental Deed**”) in relation to the extension of his services until 31 December 2022 (the “**Extended Term**”) which is renewable automatically upon expiry of the Extended Term for 1 year periods, unless otherwise agreed. Pursuant to the terms of the Supplemental Deed, Mr Yee Pinh Jeremy’s appointment as the Executive Director and CEO has been renewed automatically until 31 December 2025.

The Executive Director receives a monthly salary and is entitled to an annual wage supplement of 1 month salary and a performance bonus. The Company is entitled to recover from the Executive Director the relevant portion of any performance bonus paid to the Executive Director under the Service Agreement if there is a restatement of the financial statements of the Company made to reflect the correction of a misstatement due to error or fraud during the financial year of the Company, or misconduct of the Executive Director resulting in financial loss to the Company.

Each Non-Executive Director receives a Director’s fee which takes into account factors such as effort, time spent and scope of responsibilities. The fees for Non-Executive Directors are subject to Shareholders’ approval at the forthcoming AGM.

# CORPORATE GOVERNANCE REPORT

## Principle 8

### Disclosure on Remuneration

*The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.*

#### **Directors' Remuneration**

The Company's remuneration policy is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. Total compensation is pegged to the achievement of organisational and individual performance objectives and is benchmarked against relevant and comparative compensation in the market.

The remuneration (including salary, bonuses and contributions to the Central Provident Fund, allowances and benefits-in-kind) of each of the Directors and key management personnel is linked to the financial performance of the Group and the individual's performance so as to promote the long-term sustainability of the Group.

The breakdown of the total remuneration of the Directors/CEO for FY2024 is as follows:

Name of Director	Salary (S\$'000)	Benefits (S\$'000)	Bonus (S\$'000)	Share- based payment (S\$'000)	Directors' Fee (S\$'000)	Total (S\$'000)
Yee Pinh Jeremy	455	41	28	12	–	536
Chen Johnson	–	–	–	–	60	60
Andrew John Lord	–	–	–	–	30	30
Mark Benedict Ryan	–	–	–	–	30	30
Mah How Soon (Ma Haoshun)	–	–	–	–	30	30

Save as disclosed above, no compensation was paid or to be paid in the form of share awards to the Directors. There were no termination, retirement or post-employment benefits granted to the Directors and the CEO in FY2024.



# CORPORATE GOVERNANCE REPORT

## **Key Management Personnel's Remuneration**

The breakdown of the total remuneration of the Group's key management personnel (who are not Directors or the CEO) for FY2024 is as follows:

Name of key management personnel <sup>(1)</sup>	Salary (%)	Benefits (%)	Share- based payment (%)	Bonus (%)	Total (%)
<b>Below S\$250,000</b>					
Simon Hoo Kia Wei	80	8	5	7	100
Tan Wei Chee	85	8	–	7	100
Liau Yen San, Jonathan <sup>(2)</sup>	91	9	–	–	100

### **Notes:**

(1) During FY2024, the Group only had 3 key management personnel (who are not Directors or the CEO).

(2) Mr Liau Yen San, Jonathan resigned as the Chief Operating Officer with his effective cessation date being 29 February 2024.

Save as disclosed above, no compensation was paid or is to be paid in the form of share awards to the key management personnel of the Group. There were no termination, retirement or post-employment benefits granted to the Group's key management personnel in FY2024.

In considering the disclosure of remuneration of the key management personnel of the Group, the Board is of the opinion that given the confidential nature of and commercial sensitivities associated with remuneration matters and the highly competitive talent resource environment in which the Group operates where our key management personnel are required to have in-depth knowledge of our business and proprietary assets, it is not in the best interest of the Group to disclose the exact details of the remuneration of each key management personnel, so as to prevent poaching of key management personnel.

The aggregate remuneration paid to the key management personnel of the Group (excluding Directors and the CEO) for FY2024 was approximately S\$469,000.

## **Employees who are Substantial Shareholders, or Related to a Director, the CEO or a Substantial Shareholder**

There is no employee of the Company who is a substantial Shareholder, or an immediate family member of a Director, the CEO or a substantial Shareholder, whose remuneration exceeded S\$100,000 during FY2024.

# CORPORATE GOVERNANCE REPORT

## **Clearbridge Health Performance Share Plan**

The Company has implemented the Clearbridge Health Performance Share Plan (the “**Plan**”). The objective of the Plan is to:

- (a) foster an ownership culture within the Group which aligns the interests of any eligible person selected by the RC to participate in the Plan (the “**Participants**”) with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business divisions and encourage greater dedication and loyalty to the Group; and
- (c) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long-term growth and profitability of the Group, and whose skills are commensurate with the Company’s ambition to become a world class company.

The Plan is administered by the RC. The RC may decide the number of shares to be granted (the “**Awards**”) to the Participants as the RC may select, in its absolute discretion, at any time during the period when the Plan is in force.

The number of shares which are the subject of each Awards to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the RC, which shall take into account criteria such as the Participant’s rank, job performance, years of service and potential for future development, contribution to the success and development of the Group and the extent of effort and resourcefulness with which the performance conditions were achieved within the performance period.

The performance conditions shall be determined at the discretion of the RC, which may comprise factors such as (but are not limited to) the market capitalisation or earnings of the Company at specified times.

On 28 April 2021, the Company granted Awards amounting to 2,985,476 shares of the Company (the “**FY2021 Awards**”) to the relevant Participants under the Plan, of which approximately 1/3 of the FY2021 Awards were vested on 28 April 2022, approximately 1/3 of the FY2021 Awards were vested on 16 May 2023 and approximately 1/3 of the FY2021 Awards were vested on 26 April 2024. On 28 April 2022, 995,160 shares of the Company were allotted and issued, on 16 May 2023, 842,058 shares of the Company were allotted and issued, and on 26 April 2024, 688,954 shares of the Company were allotted and issued pursuant to the FY2021 Awards vested under the Plan.

No Awards have been granted under the Plan for FY2024. Save as disclosed above, there are no outstanding Awards granted under the Plan.

# CORPORATE GOVERNANCE REPORT

## ***Performance Criteria for Remuneration***

The remuneration received by the Executive Director and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives.

The performance criteria to assess the remuneration of Executive Director and key management personnel includes, among others, the profitability of the Group, leadership skills, as well as the Executive Director's and key management personnel's compliance with all audit matters. The short-term incentive scheme would be the performance-related variable component of remuneration while the long-term incentive scheme would be the Plan.

## **ACCOUNTABILITY AND AUDIT**

### ***Principle 9***

#### **Risk Management and Internal Controls**

***The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.***

The Board did not establish a separate Risk Committee as the Board, with the assistance from the AC, the external auditors and the internal auditors, is responsible for risk governance and ensuring that the Management maintains a sound system of risk management and internal controls to safeguard Shareholders' interests and the Group's assets. The Board acknowledges that risk management is an on-going process in which the Management continuously participates to evaluate, monitor and report to the Board and the AC on significant risks. The Board is cognisant, however, that risk management policies and internal control systems are designed to manage identifiable risks and limit the Group's exposure to risk of errors and irregularities and can only provide reasonable mitigation and not absolute assurance against material misstatement or loss.

The Board will, at least annually, review the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems.

#### ***Adequacy and Effectiveness of Internal Controls***

The Management is responsible for the design and implementation of internal controls (including financial, operational, compliance and information technology controls) and risk management systems. The review of the adequacy and effectiveness of such risk management and internal controls systems is under the purview of the AC. The AC carries out the review at least annually with the assistance of the external auditors and the internal auditors. The AC reviews the audit plans and the findings of the external auditors and the internal auditors and ensures that appropriate measures are implemented to address those issues and any weaknesses in the internal controls are highlighted.

# CORPORATE GOVERNANCE REPORT

The Board has obtained the following assurance in respect of FY2024:

- i) (from the CEO and FC) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- ii) (from the CEO, FC and key management personnel who are responsible) the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective.

Based on the internal controls policies and procedures established and maintained by the Group, work performed by the internal auditors and the external auditors, assurance from the CEO, the FC and key management personnel, as well as reviews performed by the Board, the AC and the Management, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance, and information technology controls) and risk management systems, were adequate and effective for FY2024. During FY2024, there were no material weaknesses identified in the Company's internal controls or risk management systems.

The Board notes that the system of internal controls and risk management established by the Group provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities.

## **Principle 10**

### **Audit Committee**

#### ***The Board has an Audit Committee which discharges its duties objectively.***

As at the date of this Annual Report 2024, the AC comprises 3 members, all of whom are Non-Executive Directors:

Mark Benedict Ryan	Chairman
Andrew John Lord	Member
Mah How Soon (Ma Haoshun)	Member

The AC members, including the Chairman, are independent.

The AC will meet with the internal auditors and the external auditors without the presence of the Management at least once a year, to, among others, receive feedback on the level of co-operation provided by the Management and ascertain if there are any material weaknesses or control deficiency in the Group's financial reporting and operational systems.

The members of the AC do not have any management and business relationships with the Company or any substantial Shareholder.

# CORPORATE GOVERNANCE REPORT

The AC does not comprise of former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of 2 years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The AC is guided by written terms of reference, including:

- (a) review, with the internal auditors and the external auditors, the audit plans, scope of work, their evaluation of the system of internal controls, audit reports, their management letters and the Management's response, and the results of audits compiled by the internal auditors and the external auditors, and will review at regular intervals with the Management the implementation by the Group of the internal control recommendations made by the internal auditors and the external auditors;
- (b) review the periodic consolidated financial statements and any formal announcements relating to the Group's financial performance before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, risk management systems, significant adjustments arising from the audit, compliance with accounting standards, compliance with the Catalist Rules and any other statutory and regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of the Management, where necessary, before submission to the Board for approval;
- (c) review the assurance from the CEO and the FC on the financial records and financial statements;
- (d) review and report to the Board, at least annually, the effectiveness and adequacy of the internal control procedures addressing financial, operational, information technology and compliance risks and discuss issues and concerns, if any, arising from the internal audits;
- (e) review and discuss with the internal auditors and the external auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's results of operation, financial performance or financial position and the Management's response;
- (f) review the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNet;
- (g) review and approve hedging policies that may be implemented by the Group and conduct periodic review of such policies, including review of foreign exchange transactions and hedging policies and procedures;
- (h) review the co-operation given by the Management to the internal auditors and the external auditors, where applicable;

## CORPORATE GOVERNANCE REPORT

- (i) meet with the external auditor, other committees, and the Management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- (j) review the independence and objectivity of the internal auditors and the external auditors as well as making recommendations to the Board on the appointment or re-appointment of the internal auditors and the external auditors and approving the remuneration and terms of engagement of the internal auditors and the external auditors;
- (k) review the nature and extent of non-audit services provided by the external auditors;
- (l) report actions and minutes of the AC meetings to the Directors with such recommendations as the AC considers appropriate;
- (m) review and approve any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules and review procedures thereof;
- (n) review potential conflicts of interests (if any) and set out a framework to resolve or mitigate any potential conflicts of interests;
- (o) review the procedures including the whistle-blowing policy by which employees of the Group may, in confidence, report to the Chairman of the AC, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions thereto;
- (p) review transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;
- (q) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (r) advise the Board to any necessary changes to make to improve the quality of interim financial statements or financial updates; and
- (s) undertake generally such other functions and duties as may be required by law or the Catalist Rules, and by such amendments made thereto from time to time.

In addition, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's results of operations or financial position.



# CORPORATE GOVERNANCE REPORT

## **Qualifications of AC**

The Board is of the view that the AC Chairman and members are appropriately qualified, with the necessary accounting, financial advisory, business management, corporate and finance, investment and corporate legal expertise and experience to discharge the AC's functions.

Mr Mark Benedict Ryan is a Chartered Accountant and has extensive accounting and financial management knowledge and exposure. Mr Mah How Soon (Ma Haoshun) is a Chartered Accountant and Chartered Financial Analyst® with many years of transactional and management experience in corporate finance.

## **Authority of AC**

Apart from the duties listed above, the AC has the power to conduct or authorise investigations into any matters within the AC's terms of reference. The AC has full access to and co-operation of the Management and has full discretion to invite any Director or key management personnel to attend its meetings and has been given reasonable resources to enable it to discharge its functions.

The AC is authorised to obtain independent professional advice as it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Company.

## **Internal Audit**

The Company has outsourced the internal audit function to KPMG Services Pte. Ltd. ("KPMG"). The internal auditor reports directly to the AC Chairman on internal audit matters and to the Management on administrative matters. To ensure the adequacy of the internal audit function, the AC reviews and approves, on an annual basis, the internal audit plans, and the independence and effectiveness of and the resources available to KPMG.

The AC has reviewed the adequacy, independence and effectiveness of the internal audit function. The AC is satisfied that KPMG is independent, effective and adequately resourced with suitably qualified and experienced professionals. KPMG is a corporate member of The Institute of Internal Auditors ("IIA") and the internal audit work carried out by KPMG is guided by the International Standards for the Professional Practice of Internal Auditing issued by IIA. The internal audit team is led by a KPMG partner who has more than 20 years of audit experience and the team consists of professionals with relevant qualifications and experience.

The internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

Based on the scope of work performed by the internal auditors for FY2024, there were no material weaknesses identified.

## **Meeting between Audit Committee and Auditors**

The AC met once with the internal auditors and the external auditors in the absence of the Management in FY2024.

# CORPORATE GOVERNANCE REPORT

## ***Independence of External Auditor***

The Company's external auditors, CLA Global TS Public Accounting Corporation ("**CLA Global TS**"), were appointed as the external auditors during the AGM convened on 28 June 2023 (the "**2023 AGM**") following the retirement of Ernst & Young LLP ("**EY**"), who had not sought re-appointment during the 2023 AGM. CLA Global TS were re-appointed as the external auditors during the AGM convened on 29 April 2024 (the "**2024 AGM**"). CLA Global TS will hold office until the conclusion of the next AGM of the Company.

The AC undertook a review of the scope and results of the audit by CLA Global TS, adequacy of the resources, experience and competence of the engagement partner and key team members in handling the audit and their cost effectiveness. The AC also reviewed the independence and objectivity of the external auditors through discussions with the external auditors and reviewed all non-audit fees awarded to them. The AC received a yearly report setting out the non-audit services provided by CLA Global TS and the fees charged. CLA Global TS has also confirmed its independence and that it is registered with the Accounting and Corporate Regulatory Authority and approved under the Accountants Act 2004 of Singapore. The engagement partner assigned to the audit is a registered public accountant under the Accountants Act 2004 of Singapore.

A breakdown of the fees paid/payable to the external auditors of the Group (including CLA Global TS) for FY2024 is as follows:

<b><i>Fees Paid/Payable to the External Auditors of the Group for FY2024</i></b>		
	<b>S\$'000</b>	<b>% of total</b>
<b>Audit fees</b>		
– auditors of the Company	280	87.5
– other auditors	27	8.4
<b>Non-audit fees</b>		
– auditors of the Company	13	4.1
<b>Total</b>	<b>320</b>	<b>100</b>

After reviewing all non-audit services that were provided by the external auditors of the Company, the AC is satisfied that the provision of such services has not affected the objectivity and independence of the external auditors of the Company. Non-audit fees paid by the Group to the external auditors of the Company were for provision of taxation services.

The Company confirms that it complies with Rules 712 and 715 of the Catalist Rules on the appointment of auditing firms for the Company, subsidiaries and significant associated companies.

The AC periodically receives updates on changes in accounting standards shared by the external auditors.

In the review of the financial statements for FY2024, the AC had discussed with the Management and the external auditors on changes to accounting standards and significant issues and assumptions that impact the Group's financial statements. The most significant matters were also included in the Key Audit Matters section of the Independent Auditor's Report. In assessing the key audit matters, the AC took into consideration the approach and the key assumptions applied by the Management in the matters reported as the key audit matters in the Independent Auditor's Report. The AC concluded that the Management's accounting treatment and estimates in the Key Audit Matters section were appropriate.

# CORPORATE GOVERNANCE REPORT

The AC recommended to the Board the re-appointment of CLA Global TS as the external auditors of the Company. The Board has accepted this recommendation and has proposed a resolution to Shareholders for re-appointment of CLA Global TS at the forthcoming AGM.

## **Whistle-blowing Policy**

The Company has in place a whistle-blowing policy. The Company's employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting to the AC a whistle-blowing report through the whistleblowing channels of the Company. The Company will consider and decide whether or not to conduct an investigation and acknowledge the receipt of the report within 5 working days. The AC together with the Lead Independent Director are responsible for the oversight and monitoring of whistle-blowing channels and ensuring that all concerns or complaints raised are independently investigated and that appropriate follow-up actions are carried out.

Depending on the nature of the concern raised, the investigation may be conducted with the assistance of experts or advisers, such as the internal auditors and the external auditors, forensic professionals, and the police or Commercial Affairs Department.

The Lead Independent Director together with the AC will ensure that any disciplinary, civil and/or criminal action that is initiated following the completion of investigations is appropriate and impartial. All investigation reports will be properly documented.

The whistleblowing policy contains confidentiality clauses that protect the identification of the whistleblower and offers protection to the whistleblower against any detrimental and unfair treatment. The details of the policy have been disseminated and made available to all parties concerned in the Company's code of conduct.

There was no whistle-blowing report received during FY2024.

## **SHAREHOLDER RIGHTS AND ENGAGEMENT**

### **Principle 11**

#### **Shareholder Rights and Conduct of General Meetings**

***The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.***

The Company treats all Shareholders fairly and equitably, and recognises, protects and facilitates the exercise of Shareholders' rights and continually reviews and updates such governance arrangements.

The Company is committed to making timely, full and accurate disclosures to Shareholders and the public. All information on the Company's new initiatives which would be likely to materially affect the price or value of the Company's shares will be promptly disseminated via SGXNet and the Company's corporate website, <https://clearbridgehealth.com> to ensure fair communication with Shareholders. The Company does not practice selective disclosure.

# CORPORATE GOVERNANCE REPORT

All Shareholders are informed of general meetings through notices or circulars sent to them. Shareholders will be given the opportunity to participate effectively in and vote at the general meetings.

The Constitution allows members of the Company to appoint not more than 2 proxies to attend, speak and vote at the general meetings on their behalf. A relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to as different share or shares held by such member.

Supplementary Retirement Scheme Investors (“**SRS Investors**”) may attend and cast their vote(s) at the general meetings in person. SRS Investors who are unable to attend the general meetings but would like to vote, may inform their Supplementary Retirement Scheme approved nominees to appoint the chairman of the general meetings to act as their proxy.

## **Dividend Policy**

The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the factors such as levels of cash and accumulated profits, actual and projected financial performance, projected levels of capital requirements and general financing conditions, restrictions on payment of dividends imposed on the Group by its financing arrangements (if any), general economic and business conditions in countries the Group operates and other relevant factors as the Board may deem appropriate.

No dividend was declared by the Company for FY2024 as the Company did not record any distributable profits.

## **Conduct of Shareholder Meetings**

Shareholders are encouraged to attend the general meetings to ensure a high level of accountability and to stay apprised of the Group’s strategy and goals. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed. Notice of the general meetings will be advertised in newspapers and announced on SGXNet.

The Constitution allows for absentia voting (including but not limited to the voting by mail, electronic mail or facsimile). A Shareholder is entitled to attend and vote or to appoint not more than 2 proxies who need not be a Shareholder, to attend and vote at the general meetings on his behalf.

The Board does not implement absentia-voting methods by mail, electronic mail or facsimile, until issues on security and integrity are satisfactorily resolved.

An independent polling agent will be appointed by the Company for general meetings who will explain the rules, including the voting procedures that govern the general meeting. The Company ensures that Shareholders are given the opportunity to participate effectively in and vote at general meetings.

## CORPORATE GOVERNANCE REPORT

The Company ensures that there are separate resolutions at general meetings on each distinct issue. Separate resolutions are proposed for substantially separate issues at Shareholders' meetings for approval. "Bundling" of resolutions is done only where the resolutions are interdependent and linked so as to form one significant proposal and only where there are reasons and material implications involved.

All Directors (including the respective chairmen of the Board Committees) will be present at general meetings to address Shareholder's queries. The external auditors are also required to be present to address Shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report. The Directors' attendance at such meetings held during a financial year is disclosed in the Company's annual report. All Directors attended the 2024 AGM held physically on 29 April 2024, and the extraordinary general meeting held physically on 23 October 2024 ("**2024 EGM**"). Save for the 2024 AGM and the 2024 EGM, there were no other general meetings of the Company held in FY2024.

The Chairman of the meeting shall facilitate constructive dialogue between Shareholders and the Board, Management, external auditors and other relevant professionals. The Chairman should also allow specific directors such as Board Committee chairs or the Lead Independent Director to answer queries on matters related to their roles.

The Company will prepare the detailed Shareholders' meeting minutes, which include comments and the questions received from Shareholders and responses from the Board and the Management. These minutes will be made available to Shareholders on SGXNet and the Company's corporate website within 1 month after the general meetings.

All resolutions are put to vote by poll, and their detailed results will be announced via SGXNet after the conclusion of the general meetings. Electronic poll voting will be adopted so as to better reflect Shareholders' interest and ensure greater transparency. Votes cast for and against each resolution will be tallied and displayed live-on-screen to Shareholders immediately at the general meeting.

The forthcoming AGM to be held on 30 April 2025 ("**2025 AGM**") will be convened and held by physical means. Details of the meeting and voting procedures for the 2025 AGM will be communicated to Shareholders. Shareholders will continue to be able to proactively engage the Board and Management on the Group's business activities, financial performance and other business-related matters. The notice of the 2025 AGM will be advertised in newspapers and will be published on the Company's corporate website and announced on SGXNet.

In line with the Company's sustainability drive, the Company will not be despatching printed copies of the Annual Report 2024, which will be published on the Company's corporate website and SGXNet. Printed copies of the notice of 2025 AGM, the proxy form and the form to request for a physical copy of the Annual Report 2024 will be despatched to the member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register.

# CORPORATE GOVERNANCE REPORT

## **Principle 12**      **Engagement with Shareholders**

***The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.***

The Company commits itself to disclose and convey pertinent information to all stakeholders in a timely manner.

General meetings are the principal forum for dialogue with Shareholders and Shareholders are encouraged to participate in such meetings. During these meetings, Shareholders are able to engage with the Board and the Management in discussions on the Group's business activities, financial performance and other business-related matters. This enables the Company to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company on investors' views.

The Group's financial results and annual reports are announced or issued within the period specified under the Catalist Rules, and are also made available to the public via the Company's corporate website, <https://clearbridgehealth.com>. The corporate website is also updated regularly with voluntary interim updates on useful and relevant information to provide Shareholders a better understanding of the Company's performance in the context of the current business environment and various other investor-related information on the Company which serves as an important resource for investors.

As and when necessary, the Executive Director and the key management personnel will meet analysts and fund managers who wish to seek a better understanding of the Group's business and operation.

The Company has adopted an investor relations policy which allow for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders.

Shareholders and the investment community can submit their queries and feedback by telephone at +65 6251 0136, by fax at +65 6251 0132 or by email at [contactus@clearbridgehealth.com](mailto:contactus@clearbridgehealth.com).



# CORPORATE GOVERNANCE REPORT

## Principle 13

## MANAGING STAKEHOLDERS RELATIONSHIPS

### Engagement with Stakeholders

***The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.***

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to secure the long-term future of the Company. The Company's key efforts on engagement with stakeholders are focused on creating sustainable value for our key stakeholders, which include communities, customers, staff, regulators, Shareholders and vendors.

The Company maintains a corporate website at <https://clearbridgehealth.com> to communicate and engage stakeholders. The following table depicts the respective stakeholder groups, the various platforms by which we engage them and their concerns and needs.

Stakeholders	Engagement platforms	Issues of concern
Customers	<ul style="list-style-type: none"> <li>Contact form on Company's corporate website</li> <li>Helplines for medical and facility enquiries</li> <li>Direct feedback during consultations</li> </ul>	<ul style="list-style-type: none"> <li>Affordability of healthcare</li> <li>Customer privacy</li> <li>Quality of service</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Annual employee performance reviews</li> <li>Employee events</li> <li>Internal memos and emails</li> </ul>	<ul style="list-style-type: none"> <li>Training and development of employees</li> <li>Recruitment and retention of skilled staff</li> <li>Well-being of employees</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Supplier quality assurance</li> </ul>	<ul style="list-style-type: none"> <li>Feedback of products and services</li> <li>Business continuity</li> </ul>
Government and regulators	<ul style="list-style-type: none"> <li>Meetings and consultations</li> <li>License applications</li> <li>Active engagement on healthcare legislation</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Cyber security threats on customer privacy</li> <li>Climate change and sustainability performance</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>General meetings</li> <li>Announcements and press releases on SGXNet</li> </ul>	<ul style="list-style-type: none"> <li>Clearbridge's financial performance</li> <li>Operational strategy</li> <li>Shareholders' returns</li> <li>Sustainable business practices</li> </ul>

# CORPORATE GOVERNANCE REPORT

## ***Material Contracts***

Save for the Service Agreement, there were no material contracts of the Company and its subsidiaries involving the interests of the CEO, any Directors or controlling Shareholders which is either still subsisting at the end of FY2024 or, if not then subsisting, entered into since the end of FY2023.

## ***Interested Person Transactions (“IPTs”)***

There were no IPTs entered into by the Group during FY2024. The Group does not have a general mandate for IPTs.

The Company has implemented an internal policy in respect of any transactions with an interested person (as defined in the Catalist Rules) and has established procedures for the review and approval of all IPTs entered into by the Group. In the event that a potential conflict of interest arises, the Director concerned will not participate in discussions, and shall abstain from decision making, and refrain from exercising any influence over other members of the Board.

The Company has also established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and the transactions will not be prejudicial to the interest of the Group and its minority Shareholders. To ensure compliance with Chapter 9 of the Catalist Rules, the Board and the AC will review, on a quarterly basis, IPTs entered into by the Group (if any).

## ***Dealing in Securities***

The Company and its subsidiaries have adopted an internal policy which prohibits the Directors and officers of the Group from dealing in the securities of the Company while in possession of price-sensitive information. All Directors and officers of the Group are expected to observe insider trading laws at all times.

The Company, the Directors and officers of the Group are discouraged from dealing in the Company's securities on short-term considerations and are prohibited from dealing in the Company's securities during the periods stipulated in Rule 1204(19) of the Catalist Rules. The Company was required to announce its quarterly financial statements from the quarterly period ended 30 September 2024, in view of the qualified opinion issued by the Company's independent auditor in its independent auditor's report dated 9 April 2024 in relation to the audited consolidated financial statements of the Group for FY2023. As such, the Company, the Directors and officers of the Group are prohibited from dealing in the Company's securities during the periods commencing 2 weeks before the announcement of the Company's financial statements for each of the first 3 quarters of its financial year and 1 month before the announcement of the Company's full year financial statements, starting from the quarterly period ended 30 September 2024. When the Company ceases its quarterly reporting of the financial statements, the prohibition period will be reverted to commencing 1 month before the announcement of the Company's half year and full year financial statements.

# CORPORATE GOVERNANCE REPORT

## **Non-sponsor Fees**

The Company has changed its sponsor from United Overseas Bank Limited to ZICO Capital Pte. Ltd. with effect from 8 March 2024. No non-sponsor fees were paid to the Company's sponsors, ZICO Capital Pte. Ltd. and United Overseas Bank Limited, in FY2024.

## **Use of Rights Issue Proceeds**

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

	<b>Amount allocated (as disclosed in the Results of Rights Issue Announcement) (S\$'000)</b>	<b>Amount utilised as at the date of this announcement (S\$'000)</b>	<b>Balance (S\$'000)</b>
General working capital requirements of the Group	2,229	1,878 <sup>(1)</sup>	351

### **Note:**

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

<b>Description</b>	<b>Amount Utilised (S\$'000)</b>
Payments for payroll-related expenses and Directors' fees	1,031
Payments to suppliers	256
Payments for loan principal and interests	134
Payments for professional fees	395
Rental Expenses	50
Others	12
<b>Total</b>	<b>1,878</b>

# CORPORATE GOVERNANCE REPORT

## *Use of Placement Proceeds*

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

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

**Note:**

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

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

# FINANCIAL CONTENTS

91

DIRECTORS'  
STATEMENT

---

95

INDEPENDENT  
AUDITOR'S REPORT

---

102

CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

---

103

STATEMENTS OF  
FINANCIAL POSITION

---

105

STATEMENTS OF  
CHANGES IN EQUITY

---

108

CONSOLIDATED STATEMENT  
OF CASH FLOWS

---

110

NOTES TO THE  
FINANCIAL STATEMENTS

---



## DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Clearbridge Health Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

### Opinion of the directors

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statements of financial position and statements of changes in equity of the Company as set out on pages 102 to 109 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, having regard to those factors described in Note 3 to the financial statements there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### Directors

The directors of the Company in office at the date of this statement are:

Chen Johnson  
 Yee Pinh Jeremy  
 Mark Benedict Ryan  
 Andrew John Lord  
 Mah How Soon (Ma Haoshun)

### Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate other than as disclosed in "Share options" in this statement.

### Directors' interests in shares or debentures

The following directors who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Holdings registered in the name of director or nominee		Holdings in which a director is deemed to have an interest	
	At 31.12.2024	At 1.1.2024	At 31.12.2024	At 1.1.2024
<b>The Company</b>				
(No. of ordinary shares)				
Chen Johnson	154,110,200	77,055,100	–	–
Yee Pinh Jeremy	83,055,831	27,532,175	–	–
Mark Benedict Ryan	–	–	2,097,600	2,097,600

The directors' interests in the ordinary shares of the Company as at 21 January 2025 were the same as those as at 31 December 2024.

# DIRECTORS' STATEMENT

## Share options

### By the Company

#### (a) *Clearbridge Health Performance Share Plan*

At an Extraordinary General Meeting held on 20 November 2017, shareholders approved the Clearbridge Health Performance Share Plan (the "Plan") that gives the rights to grant awards in the form of shares to full time employees of the Group or Group Directors at the absolute discretion of the Remuneration Committee (the "RC").

The RC, comprising three directors, Mr. Andrew John Lord, Mr. Chen Johnson, and Mr. Mark Benedict Ryan, is responsible for administering the Plan.

On 6 December 2019, the Company granted share awards to certain employees of the Company pursuant to the Clearbridge Health Performance Share Plan. A total of 9,620,000 ordinary shares were granted at the fair value of S\$0.13 per share, which was based on market price of the shares on the date of grant. Two-thirds of the awarded shares were vested on 18 December 2019 and remaining one-third of the awarded shares were vested on 18 December 2020.

On 19 December 2019, the Board approved the share awards pursuant to the Clearbridge Health Performance Share Plan to reward certain employees for driving shareholder value and to incentivise executive officers to achieve performance targets.

For the performance share plan to drive shareholder value, number of shares equivalent to 1% of the then-current share capital will be awarded to certain employees upon the first occurrence of the Company achieving a market capitalisation of S\$300,000,000 for 3 consecutive months. The shares awarded have a moratorium period of 6 months from the date of issue.

For the performance share plan to incentivise employees of the Group, the performance targets to be set under the Plan are based on longer-term corporate objectives covering business growth, which include Group EBITDA. The shares awards have a vesting period of 3 years from the date of issue. The final number of shares awarded will depend on the achievement of the pre-determined performance targets at end of each financial year.

On 30 December 2020, the Company awarded share to a director of the Company pursuant to the Plan. A total of 4,810,000 ordinary shares were granted at the fair value of S\$0.15, which was based on market price of the shares on the date of grant on 30 December 2020. The shares were issued on 7 January 2021 and vested immediately.

On 28 April 2021, the Company granted share awards to employees of the Company pursuant to the Plan (the "Awards"). A total of 2,985,476 ordinary shares were granted at the fair value of S\$0.13, which was based on market price of the shares on the date of grant. The shares will vest in three equal annual instalments in 2022, 2023 and 2024.

On 28 April 2022, the Company allotted and issued 995,160 new ordinary shares in the capital of the Company pursuant to the vesting of the Awards. As at 31 December 2022, 306,202 unvested Awards were forfeited due to the resignation of certain employees.



## DIRECTORS' STATEMENT

### Share options (Continued)

#### By the Company (Continued)

##### (a) *Clearbridge Health Performance Share Plan (Continued)*

On 16 May 2023, the Company allotted and issued 842,058 new ordinary shares in the capital of the Company pursuant to the vesting of the Awards. No forfeiture of unvested awards in the financial year ended 31 December 2023.

On 26 April 2024, the Company allotted and issued 688,954 new ordinary shares in the capital of the Company pursuant to the vesting of the Awards. As at 31 December 2024, 153,102 unvested Awards were forfeited due to the resignation of an employee.

Except for the performance share plan and shares awards granted to certain employees since the commencement of the Plan till the end of the financial year:

- (i) There were no share options granted during the financial year to subscribe for unissued shares of the Company under the Plan.
- (ii) There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company under the Plan.
- (iii) There were no unissued shares of the Company under option at the end of the financial year under the Plan.

Except as disclosed above, during the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares of the Company or its subsidiaries;
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries; and
- (iii) no unissued shares of the Company or its subsidiaries under option.

# DIRECTORS' STATEMENT

## **Audit committee**

The Audit Committee (“AC”) carried out its functions in accordance with section 201B (5) of the Singapore Companies Act 1967. Further details regarding the AC are disclosed in the Corporate Governance Report.

## **Independent auditor**

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept reappointment.

On behalf of the Board of Directors,

Chen Johnson  
*Director*

Yee Pinh Jeremy  
*Director*

Singapore  
9 April 2025

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLEARBRIDGE HEALTH LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Clearbridge Healthcare Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the changes in equity of the Company for the financial year ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics applicable to Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements for the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion. However, we do not provide a separate opinion on these matters.

#### ***Impairment assessment of goodwill***

Refer to accounting policies in Note 2.4(b)

Refer to critical accounting estimates, assumptions and judgement in Note 4.2(b)

Refer to Note 18 to the financial statements

#### *Area of focus*

The Group recognises goodwill from acquisition of businesses in the prior financial years and allocated these assets to the respective cash-generating units ("CGUs") at the respective acquisition dates. These CGUs are tested for impairment annually. Management applies the value-in-use (discounted cash flows) method to determine the recoverable amount of each CGU. Any shortfall in the recoverable amount against the carrying amount is recognised as an impairment loss.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLEARBRIDGE HEALTH LIMITED

## Report on the Audit of the Financial Statements (Continued)

### Key Audit Matters (Continued)

#### **Impairment assessment of goodwill (Continued)**

Refer to accounting policies in Note 2.4(b)

Refer to critical accounting estimates, assumptions and judgement in Note 4.2(b)

Refer to Note 18 to the financial statements

#### *Area of focus (Continued)*

As at 31 December 2024, the Group has goodwill on consolidation with carrying amount of S\$10,925,000 which represents 51% and 83% of the Group's total assets and non-current assets respectively on the consolidated statement of financial position. During the financial year ended 31 December 2024, the Group assessed that the recoverable value of allocated CGU, Medical Clinics/centers segment is more than the carrying value of the CGU. Accordingly, no impairment loss on goodwill was recognised for the Medical Clinics/centers segment.

Due to the magnitude of the amount recognised in the financial statements, the level of management judgement involved, and sensitivity of assumptions used in the cash flow projections for impairment testing, we have identified this matter as a key audit matter.

#### *How our audit addressed the matter*

Our procedures included, amongst others, understanding management's impairment assessment process. This involved evaluating their methodology for identifying the CGU to which goodwill has been allocated, the determination of the carrying amount of the CGU, and preparing the budget used as the basis for the value-in-use calculation.

We assessed the identification of the CGU based on our understanding of the nature of the Group's businesses, how management monitors the Group's operations and, how decisions are made regarding the continuation or disposal of the Group's assets and operations.

We held discussions with management to understand the basis of the assumptions used in forming the estimates underpinning the assessment of the recoverable amount of the CGU. These estimates included forecasted revenue growth rates, operating expenses, profit margins and discount rates.

We challenged management's estimates applied in the value-in-use model based on our knowledge of the CGU's operations, and compared them against actual results, historical forecasts and performance, market data and industry trends. This included obtaining an understanding of management's planned strategies around business expansion, revenue growth strategies and cost initiatives. We also assessed the progress of negotiations with target customers and/or business partners and review relevant supporting documents and information to collaborate certain key assumption used by management in deriving the recoverable amount. We involved our internal valuation specialists to assist in our assessment.

We reviewed management's sensitivity analysis on the possible changes to the key assumptions such as growth rate and discount rate, and assessed the impact on the recoverable amount. We tested the parameters used in determining the discount rate and re-performed the calculations.

We also reviewed the adequacy of the disclosures made in relation to the impairment assessment of goodwill in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLEARBRIDGE HEALTH LIMITED

## Report on the Audit of the Financial Statements (Continued)

### Key Audit Matters (Continued)

#### **Valuation of financial instruments**

Refer to accounting policies in Note 2.11(a) and 2.11(b)

Refer to critical accounting estimates, assumptions and judgement in Note 4.2(a)

Refer to Note 14, Note 33 and Note 35 to the financial statements

#### *Area of focus*

As at 31 December 2024, the Group has financial assets measured at fair value through profit or loss, comprising convertible exchangeable bonds and derivative financial instruments with carrying amounts of S\$1,120,000 and S\$54,000 respectively. Similarly, the Company held convertible exchangeable bonds and derivative financial instruments with carrying amounts of S\$879,000 and S\$54,000 respectively as at 31 December 2024.

The convertible exchangeable bonds of the Group and the Company (the "Bonds") were issued by Lunadorii Inc. (the "Purchaser") as consideration for the disposal of the Group's interest in certain subsidiaries in the Healthcare Systems Segment (collectively, the "Disposed Group") which was completed on 7 October 2022.

Management has taken the factors disclosed in Note 4.2(a) into consideration in assessing and recording the fair value of the Bonds, which is derived from the equity value of the Purchaser Group determined based on the Purchaser Group's discounted cash flows with these factors taken into account.

Determining the fair value of these instruments is inherently subjective, as they comprise unquoted equity instruments and derivatives, for which fair values are derived using valuation models. The valuation models incorporate various unobservable inputs, resulting in high estimation uncertainty. The use of different valuation models and assumptions could lead significantly different estimates of fair value. Given that the valuation of these instruments involves the application of unobservable inputs such as projected stock price volatility, projected cash flows, long-term growth rate and discount rates, amongst others, there is greater estimation uncertainty in the determination of these values. As such, the valuation of the financial instruments is considered to be a key audit matter.

Management relies on its internal valuation expert, and where necessary engages an external valuation specialist to assist in determining the fair value of the financial instruments.

#### *How our audit addressed the matter*

Our audit procedures included, amongst others, evaluating the reasonableness of the key estimates and key assumptions adopted by the management and valuer.

We considered the independence, objectivity and the relevant experience of the external valuation specialist.

In addition, we involved our internal valuation specialist to assist in evaluating the appropriateness of the valuation methodologies, and certain key assumptions used by the management and external valuation specialist, such as projected stock price volatility, projected cash flows, long-term growth rate and discount rates.

We also considered the adequacy of the disclosures required with regard to the nature and valuation of the financial instruments in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLEARBRIDGE HEALTH LIMITED

## Report on the Audit of the Financial Statements (Continued)

### Key Audit Matters (Continued)

#### **Going concern assumption**

Refer to Note 3 to the financial statements

#### *Area of focus*

The Group reported a net loss of S\$4,167,000 and recorded net cash used in operating activities of S\$1,930,000 for the financial year ended 31 December 2024. This was mainly due to a decline in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Philippines as well as lower revenue from the medical clinics/centres in Singapore and Hong Kong for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products. This decline in revenue was partially offset by a growth in revenue from renal care services in the Philippines, driven by the opening of a new dialysis centre.

As at 31 December 2024, the Group's cash and bank balances totalled S\$3,168,000, representing a decrease of S\$503,000 from 31 December 2023. This reduction was mainly due to cash outflows from operating activities amounting to S\$1,930,000, partially offset by cash generated from investing activities and financing activities of S\$1,182,000 and S\$266,000 respectively.

As at 31 December 2024, the Group's current liabilities of S\$9,189,000 comprised of trade and other payables of S\$3,697,000 and borrowings including lease liabilities of S\$5,371,000.

Management's going concern assessments are set out in Note 3 to the financial statements.

Management's assessment of the Group's ability to generate sufficient operating cash flows on a timely basis and the availability of sufficient funds for its operations are important considerations for the going concern assumption. As such, these matters are significant to our audit, and we determined this is a key audit matter.

#### *How our audit addressed the matter*

Obtained and evaluated the cash flows forecasts prepared by management as approved by the Board of Directors, for the next twelve months from the date of the financial statements and assessed the reasonableness of the key assumptions used by checking against the Group's business plan and historical performance.

We discussed with management to obtain an understanding on the business plans and financing requirements and obtained written representations from management and those charged with governance, regarding their plans for future actions and the feasibility of these plans.

Reviewed minutes of board meetings and relevant committee meetings for any discussion of financial difficulties and future plans, including those up to the date of this report.

Reviewed events after the financial year end to identify factors relevant, if any, to the going concern assumption as a basis for the preparation of the financial statements.

Reviewed the adequacy and appropriateness of the management's disclosure in the financial statements on the going concern assumption.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLEARBRIDGE HEALTH LIMITED

## Report on the Audit of the Financial Statements (Continued)

### Other Information

Management is responsible for other information. The other information comprises the Directors' statement and other sections of the annual report, which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLEARBRIDGE HEALTH LIMITED

## Report on the Audit of the Financial Statements (Continued)

### Auditor's responsibilities for the audit of the financial statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLEARBRIDGE HEALTH LIMITED

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Meriana Ang Mei Ling.

## CLA Global TS Public Accounting Corporation

Public Accountants and Chartered Accountants  
Singapore

9 April 2025

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$'000	2023 S\$'000 (Restated)
<b>Continuing operations</b>			
Revenue	5	9,903	10,407
Purchases		(5,124)	(5,280)
Employee benefits expense	6	(5,082)	(5,404)
Depreciation expense	9	(1,148)	(1,145)
Amortisation expense	9	(5)	(7)
Other income	7	191	584
Fair value loss on other investment at fair value through profit or loss ("FVPL")		-	(150)
Fair value gain/(loss) on derivative financial instruments	35(d)	198	(9,723)
Impairment loss on goodwill	18	-	(10,371)
Expected credit loss on trade receivables, net	21	-	(39)
Expected credit loss on other receivable, net	22	-	(9,186)
Other operating expenses		(2,401)	(3,220)
Finance costs	8	(677)	(734)
<b>Loss before income tax from continuing operations</b>	9	<b>(4,145)</b>	<b>(34,268)</b>
Income tax (expense)/credit	10	(67)	1,895
<b>Loss for the financial year from continuing operations</b>		<b>(4,212)</b>	<b>(32,373)</b>
<b>Discontinued operations</b>			
Profit/(loss) from discontinued operations	11	45	(94)
<b>Total loss for the financial year</b>		<b>(4,167)</b>	<b>(32,467)</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income ("FVOCI")	19	348	(34)
Remeasurement gain on retirement liability		-	2
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations		19	40
<b>Total comprehensive income for the financial year, net of tax</b>		<b>(3,800)</b>	<b>(32,459)</b>
<b>Total (loss)/profit attributable to:</b>			
Equity holders of the Company			
- Continuing operations		(3,718)	(32,123)
- Discontinued operations		110	(76)
		<b>(3,608)</b>	<b>(32,199)</b>
Non-controlling interests			
- Continuing operations		(494)	(250)
- Discontinued operations		(65)	(18)
		<b>(559)</b>	<b>(268)</b>
		<b>(4,167)</b>	<b>(32,467)</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company			
- Continuing operations		(3,338)	(32,123)
- Discontinued operations		110	(76)
		<b>(3,228)</b>	<b>(32,199)</b>
Non-controlling interests			
- Continuing operations		(507)	(243)
- Discontinued operations		(65)	(17)
		<b>(572)</b>	<b>(260)</b>
		<b>(3,800)</b>	<b>(32,459)</b>
<b>(Loss)/earnings per share (cents per share)</b>			
Basic and diluted			
- Continuing operations	12	(0.54)	(5.19)
- Discontinued operations		0.02	(0.01)

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Non-current assets</b>					
Investments in subsidiaries	13	–	–	18,445	18,445
Derivative financial instruments	14	54	41	54	41
Plant and equipment	15	466	766	1	6
Convertible exchangeable bonds	14,33	–	935	–	734
Right-of-use assets	16	1,608	2,503	–	–
Intangible assets	17	20	4	3	3
Goodwill on consolidation	18	10,925	10,925	–	–
Other receivables	22	5	71	–	–
Amounts due from subsidiaries	23	–	–	8	–
Deferred tax assets	29	154	161	–	–
		<b>13,232</b>	15,406	<b>18,511</b>	19,229
<b>Current assets</b>					
Cash and bank balances	20	3,168	3,671	2,399	1,170
Trade receivables	21	1,601	1,247	–	–
Prepayments		70	130	3	14
Other receivables	22	1,579	2,400	46	34
Amounts due from subsidiaries	23	–	–	4,475	4,597
Inventories	24	450	251	–	–
Convertible exchangeable bonds	14,33	1,120	–	879	–
Other investments	19	–	813	–	–
		<b>7,988</b>	8,512	<b>7,802</b>	5,815
<b>Total assets</b>		<b>21,220</b>	23,918	<b>26,313</b>	25,044
<b>Current liabilities</b>					
Borrowings	28	4,558	1,085	4,471	744
Trade payables	25	621	696	–	–
Other payables	26	3,076	2,005	1,835	732
Amounts due to subsidiaries	27	–	–	2,625	2,969
Lease liabilities	16	813	952	–	–
Contract liabilities	5	32	110	–	–
Income tax payable		89	64	–	–
		<b>9,189</b>	4,912	<b>8,931</b>	4,445
<b>Net current (liabilities)/assets</b>		<b>(1,201)</b>	3,600	<b>(1,129)</b>	1,370

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Non-current liabilities</b>					
Borrowings	28	–	3,984	–	3,984
Other payables	26	62	71	–	–
Lease liabilities	16	866	1,615	–	–
Deferred tax liabilities	29	53	58	–	–
		<b>981</b>	5,728	–	3,984
<b>Total liabilities</b>		<b>10,170</b>	10,640	<b>8,931</b>	8,429
<b>Net assets</b>		<b>11,050</b>	13,278	<b>17,382</b>	16,615
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	30	95,105	92,899	95,105	92,899
Capital reserve	31(a)	(1,256)	(1,256)	(6,030)	(6,030)
Share-based payment reserve	31(b)	4,372	4,325	4,372	4,325
Fair value reserve	31(c)	–	63	–	–
Currency translation reserve	31(d)	7	(25)	–	–
Employee benefits reserve	31(e)	6	6	–	–
Accumulated losses		(89,019)	(85,822)	(76,065)	(74,579)
		<b>9,215</b>	10,190	<b>17,382</b>	16,615
Non-controlling interests		<b>1,835</b>	3,088	–	–
<b>Total equity</b>		<b>11,050</b>	13,278	<b>17,382</b>	16,615

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Note	Attributable to equity holders of the Company									
		Share capital S\$'000	Capital reserve S\$'000	Share-based payment reserve S\$'000	Fair value reserve S\$'000	Currency translation reserve S\$'000	Employee benefits reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>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>		-	-	-	-	-	-	(3,608)	(3,608)	(559)	(4,167)
Loss for the financial year		-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the financial year		-	-	-	348	32	-	-	380	(13)	367
Transfer upon disposal of other investments		-	-	-	348	32	-	(3,608)	(3,228)	(572)	(3,800)
Issuance of new shares	30	2,206	-	-	(411)	-	-	411	-	-	-
Dividends paid by subsidiary to non-controlling interests <sup>(1)</sup>		-	-	-	-	-	-	-	-	(698)	(698)
Disposal of subsidiaries	11	-	-	-	-	-	-	-	-	17	17
Share-based payment – equity settled	6	-	-	47	-	-	-	-	47	-	47
<b>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>

(1) Non-cash transaction

Dividends paid by subsidiary to non-controlling interests amounting to S\$698,000 was offset by way of amount due from a related party during the financial year ended 31 December 2024.

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Note	Attributable to equity holders of the Company										Total S\$'000
		Share capital S\$'000	Capital reserve S\$'000	Share- based payment reserve S\$'000	Fair value reserve S\$'000	Currency translation reserve S\$'000	Employee benefits reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total S\$'000	
<b>As at 1 January 2023</b>		92,899	(1,256)	4,257	97	(57)	4	(53,623)	42,321	3,348	45,669	
<i>Total comprehensive income for the financial year</i>		-	-	-	-	-	-	(32,199)	(32,199)	(268)	(32,467)	
Loss for the financial year		-	-	-	(34)	32	2	-	-	8	8	
Other comprehensive income for the financial year		-	-	-	(34)	32	2	(32,199)	(32,199)	(260)	(32,459)	
Share-based payment – equity settled	6	-	-	68	-	-	-	-	68	-	68	
<b>As at 31 December 2023</b>		92,899	(1,256)	4,325	63	(25)	6	(85,822)	10,190	3,088	13,278	

The accompanying notes form an integral part of the financial statements.



## STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

<b>Company</b>	<b>Note</b>	<b>Share capital S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Share-based payment reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total S\$'000</b>
As at 1 January 2023		92,899	(6,030)	4,257	(51,179)	39,947
Total comprehensive loss for the financial year		–	–	–	(23,400)	(23,400)
Share-based payment – equity settled	6	–	–	68	–	68
As at 31 December 2023 and 1 January 2024		92,899	(6,030)	4,325	(74,579)	16,615
Issuance of new shares	30	2,206	–	–	–	2,206
Total comprehensive loss for the financial year		–	–	–	(1,486)	(1,486)
Share-based payment – equity settled	6	–	–	47	–	47
As at 31 December 2024		<b>95,105</b>	<b>(6,030)</b>	<b>4,372</b>	<b>(76,065)</b>	<b>17,382</b>

The accompanying notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$'000	2023 S\$'000 (Restated)
<b>Operating activities</b>			
Loss before income tax from continuing operations		(4,145)	(34,268)
Profit/(loss) before income tax from discontinued operations		44	(99)
		<b>(4,101)</b>	<b>(34,367)</b>
<b>Adjustments for:</b>			
– Actuarial loss on retirement plan		–	2
– Share-based payment – equity settled	6	47	68
– Gain on disposal of subsidiaries	11(b)	(364)	–
– Gain on disposal of plant and equipment	7	–	(7)
– Gain on debt modification	7	–	(232)
– Gain on modification of deferred consideration		–	(19)
– Depreciation of plant and equipment	15	299	327
– Depreciation of right-of-use assets	16	1,102	1,025
– Amortisation of intangible assets	17	5	7
– Interest income	7	(16)	(166)
– Interest expense		704	755
– Inventories written off		37	85
– Bad debt written off		124	58
– Reversal of impairment on plant and equipment	9	–	(23)
– Plant and equipment written off	9	20	1
– Expected credit loss on trade receivables, net	21	–	39
– Expected credit loss on other receivables, net	22	–	9,186
– Impairment loss on goodwill	18	–	10,371
– Fair value adjustment on contingent consideration for business combinations	7	–	(37)
– Fair value loss on derivative financial instruments	35(d)	(198)	9,723
– Fair value loss on other investment at FVPL		–	150
– Unrealised foreign exchange gain/(loss)		(19)	46
		<b>(2,360)</b>	<b>(3,008)</b>
<b>Operating cash flows before changes in working capital</b>			
Trade receivables		(479)	(148)
Prepayments		60	122
Other receivables		48	43
Inventories		(258)	(35)
Trade payables		54	303
Other payables		1,294	(421)
		<b>(1,641)</b>	<b>(3,144)</b>
<b>Cash flows used in operations</b>			
Income tax paid		(21)	(173)
Interest paid		(284)	(423)
Interest received		16	166
		<b>(1,930)</b>	<b>(3,574)</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$'000	2023 S\$'000 (Restated)
<b>Investing activities</b>			
Purchase of plant and equipment		(154)	(416)
Acquisition of right-of-use asset		-	(132)
Acquisition of intangible assets		(21)	-
Proceeds from settlement of deferred consideration		-	2,689
Proceeds from disposal of other investment		1,161	933
Net cash outflow on disposal of subsidiaries	11(a)	196	-
<b>Net cash generated from investing activities</b>		<b>1,182</b>	<b>3,074</b>
<b>Financing activities</b>			
Repayment of borrowings		(932)	(905)
Repayment of lease liabilities		(1,008)	(973)
Issuance of shares pursuant to the Right Issue	30	2,206	-
<b>Net cash generated from/(used in) financing activities</b>		<b>266</b>	<b>(1,878)</b>
<b>Net decrease in cash and bank balances</b>		<b>(482)</b>	<b>(2,378)</b>
Effect of currency translation on cash and bank balances		(21)	(6)
Cash and bank balances as at 1 January		3,671	6,055
<b>Cash and bank balances as at 31 December</b>	20	<b>3,168</b>	<b>3,671</b>

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL INFORMATION

The Company (Registration No. 201001436C) is incorporated in Singapore with its principal place of business and registered office at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177. The financial statements are expressed in Singapore dollars.

The principal activity of the Company is that of investment holding company. The principal activities of the subsidiaries are disclosed in Notes 13 to the financial statements.

The Company's ordinary shares have been listed on the Catalist Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") since 18 December 2017.

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s").

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 and Note 4.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("SGD" or "S\$") and all values are rounded to the nearest thousand ("S\$'000"), except when otherwise indicated.

### Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or overtime. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### **Medical and clinical revenue**

##### *(a) Rendering of medical and clinical services*

The Group renders consultations, clinical treatments, medical tests and aesthetics treatments to patients. Revenue from the provision of consultations, clinical treatments and medical tests are recognised when the services to be provided are completed at a point in time.

Revenue from the provision of aesthetics services, usually sold in bundled packages, are recognised upon completion of the series of distinct services rendered over time based on number of sessions utilised. The allocation of revenue is based on utilisation at the stand-alone selling price.

A contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract liability is recognised as revenue when services are rendered.

##### *(b) Sales of medical and clinical products*

The Group supplies medical, lifestyle and wellness products. Revenue is recognised when the goods are delivered and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the contractual price.

#### **Laboratory testing services**

##### *(a) Laboratory services*

The Group renders laboratory support services to hospitals. Revenue is recognised when the services provided to the hospitals, to enable the hospitals to provide laboratory services to each patient, are completed.

The amount of revenue recognised is based on the contractual price and invoiced once at every month end to the hospitals.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Revenue recognition (Continued)

#### *Laboratory testing services (Continued)*

##### *(b) Sales of laboratory consumables*

The Group supplies laboratory consumables to the hospitals. Revenue is recognised when the goods are delivered to the hospital and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the contractual price and invoiced once at every month end to the hospitals.

#### *Renal care revenue*

##### *(a) Renal care services*

The Group renders renal care support services to hospitals. Revenue is recognised when the services provided to the hospitals, to enable the hospitals to provide renal services to each patient, are completed.

The amount of revenue recognised is based on the contractual price and invoiced once at every month end to the hospitals.

##### *(b) Sales of renal care consumables*

The Group supplies dialysis treatment consumables to the hospitals. Revenue is recognised when the goods are delivered to the hospital and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the contractual price and invoiced once at every month end to the hospitals.

### 2.3 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to income, the grant is recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income".

### 2.4 Basis of consolidation and business combinations

#### *(a) Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.4 Basis of consolidation and business combinations (Continued)

#### (a) *Basis of consolidation (Continued)*

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

#### (b) *Business combinations and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred, and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units ("CGUs") that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.5 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

### 2.6 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity shareholders of the Company.

### 2.7 Foreign currency

The financial statements are presented in Singapore Dollar, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### (a) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries, and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

#### (b) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore dollar at the rate of exchange ruling at the end of reporting periods and the profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income and accumulated in the currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.8 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Computer equipment	3 to 5
Furniture and fittings	3 to 11
Office equipment	3 to 11
Medical equipment	3 to 6
Laboratory equipment	3 to 5
Motor vehicles	5 to 8
Renovation	3 to 11

Work-in-progress included in the plant and equipment are not depreciated as these assets are not yet available for use.

The residual value, useful life and depreciation method are reviewed at each reporting date, and adjusted prospectively, if appropriate.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

### 2.9 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.9 Intangible assets (Continued)

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

#### (a) *Customer relationships*

Customer relationships acquired in business combinations, including joint operation contracts entered by a subsidiary with hospitals for installation of renal dialysis facilities were initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 8 to 10 years.

#### (b) *Favourable rental agreement*

Favourable rental agreement arose due to the acquisition of a subsidiary and relates to an operating lease in which the terms are favourable to the Group relative to the market terms. The useful life of the favourable rental agreement is 2.75 years.

### 2.10 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial instruments

#### (a) Financial assets

##### Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

##### Subsequent measurement

##### *Investment in debt instruments at amortised cost*

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

##### *Investment in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in OCI, changes in fair value are recognised in profit or loss.

##### *Derivatives*

The Group classifies the entire convertible exchangeable bonds receivable as financial assets at FVPL and measure both principal and derivative components at fair value. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial instruments (Continued)

#### (a) *Financial assets (Continued)*

##### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in other comprehensive income for debt instruments is recognised in profit or loss. On disposal of an equity investment, if there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

#### (b) *Financial liabilities*

##### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Financial liabilities at fair value through profit and loss are derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also at fair value through profit and loss unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gain or losses arising from changes in the fair value of the financial liabilities are recognised in profit or loss.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applied a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and demand deposits that are readily convertible to known amount of cash, and which are subject to an insignificant risk of changes in value.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchases and other costs incurred in bringing the inventories to their present location and condition. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.16 Employee benefits

#### (a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions are made into separate state managed entities, such as the Central Provident Fund in Singapore, Mandatory Provident Fund in Hong Kong, Social Security Fund in Philippines and Indonesia, and Employees Provident Fund in Malaysia under a defined contribution plan, on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

#### (b) *Employee share-based payment*

Employees of the Group receive remuneration in the form of equity instruments as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the equity instruments at the grant date which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share-based payment reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

#### (c) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

### 2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.17 Leases (Continued)

#### *Group as a lessee (Continued)*

##### (a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows.

Office and clinical premises	1 to 12 years
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If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.10 to the financial statements.

##### (b) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.17 Leases (Continued)

#### *Group as a lessee (Continued)*

#### (c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 2.18 Taxes

#### (a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### (b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.18 Taxes (Continued)

#### (b) *Deferred tax (Continued)*

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

#### (c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.19 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

#### (a) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

#### (b) Convertible bonds

Convertible bonds are recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

When a convertible option does not meet the “fixed for fixed” criteria, the conversion option is considered a derivative liability. At inception, the convertible option should be recognised at its fair value as a derivative financial liability. Any transaction costs directly attributable to the issuance of the instrument should be recognised as an expense when incurred.

The derivative liability is remeasured at fair value at each reporting date until it is settled. Changes in fair value are recognised in profit or loss.

When the option is exercised or the liability is settled (e.g., the option is converted into shares or redeemed), the carrying amount of the derivative liability is derecognised.

If the convertible option is converted into equity instruments, the amount recognised as a derivative liability is reclassified to equity, reflecting the issuance of common stock or other equity instruments.

If the instrument is redeemed for cash, the carrying value of the derivative liability is extinguished and replaced with a cash liability.

### 2.20 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.21 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

### 2.22 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

### 2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management team whose members are responsible for allocating resources and assessing performance of the operating segments.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 3. GOING CONCERN

The Group reported net loss of S\$4,167,000 and recorded net cash used in operating activities of S\$1,930,000 for the financial year ended 31 December 2024 as a result of the reduction in revenue from the distribution of Labnovation's COVID-19 ART Test Kits in Philippines and lower revenue from the medical clinics/centres in Singapore and Hong Kong for the provision of general medical, dental and clinical services and distribution of medical and pharmaceutical products. This decline in revenue was partially offset by a growth in revenue from renal care services in the Philippines, driven by the opening of a new dialysis centre.

As at 31 December 2024, the Group's cash and bank balances totaled S\$3,168,000, representing a decrease of S\$503,000 from 31 December 2023. This reduction was mainly due to outflows of cash from operating activities amounted to S\$1,930,000, partially offset by cash generated from investing activities and financing activities of S\$1,182,000 and S\$266,000 respectively.

As at 31 December 2024, the Group's current liabilities of S\$9,189,000 comprised of trade and other payables of S\$3,697,000 and borrowings including lease liabilities of S\$5,371,000.

Notwithstanding the above, the Board of Directors is of the view that the Group will be able to improve its financial performance and meet its obligations as and when they fall due within the next twelve months from the financial year ended 31 December 2024 based on the following:

- Management has conducted a review of the Group's cash flows projection and is of the view that the Group has adequate positive cash flows to continue in operational existence for the foreseeable future taking into consideration the available cash balances, expected operating costs, profitability of operations and ongoing cost-cutting measures; and
- The redeemable convertibles bonds included in borrowings as at 31 December 2024, is expected to be converted into new ordinary shares in the capital of the Company following the approval obtained from shareholders at the Extraordinary General Meeting held on 12 March 2025.

Based on these factors, management is of the view that the Group has and will have adequate resources to continue in operational existence for the foreseeable future and the use of going concern assumption in the preparation of the Group's financial statements is appropriate.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make estimates, assumptions and judgement that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### 4.1 Critical judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement, which has the most significant effect on the amounts recognised in the financial statements.

(a) *Deferred income tax*

The Group recognises income tax liabilities and assets based on a best estimate of the taxes payable or recoverable, on the basis that the relevant tax rules will be enforced. A best estimate approach involves making a judgement as to which interpretation of the relevant tax laws is most likely to be sustained in the Group's particular circumstances. The Group estimated the taxes payable according to that interpretation which required critical judgement.

Where the actual amount arising from these differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred income tax recognised and the extent to which amounts should or can be recognised.

The Group recognised the deferred tax liabilities on temporary differences arising from fair value gain on financial instruments, and accelerated depreciation on lease, and plant and equipment.

The Group recognised the deferred income tax asset to the extent that it is probable that future taxable profit will be available against which tax losses can be utilised which requires judgement in estimating whether there will be sufficient taxable profits in the future to recognise a deferred tax asset. The Group also needs to make estimates about the expected timing of reversal of the deductible and taxable temporary differences when considering whether a deferred tax asset can be recognised.

The carrying value of deferred tax assets and liabilities as at 31 December 2024 is S\$154,000 and S\$53,000 (2023: S\$161,000 and S\$58,000) respectively.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

### 4.1 Critical judgements in applying the entity's accounting policies (continued)

(b) *Assessment of control with regard to Lunadorii and/or the Disposed Group*

The assessment of control with regard to Lunadorii and/or the Disposed Group is now considered to be a critical accounting judgement. This is not a change in the judgement itself which remain unchanged.

As disclosed in Note 33, 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 continually assesses, whether the Group's substantial potential voting rights arising from the Exchange right of the bonds, by taking into consideration that the exercising right is exercisable as of October 2023 (1 year from the disposal date) and hence represented potential voting rights in Lunadorii and/or the Disposed Group which implies that the Group has the practical ability to control Lunadorii and/or the Disposed Group and would result in the requirement to consolidate. In making this judgement, the Group reviewed the terms of the agreements signed with Lunadorii and the question of practical ability in exercising its exchange right and conversion right. This included consideration of current challenges faced by Lunadorii in controlling the Disposed Group, and the fact that Lunadorii remains in the best position to manage the affairs of the Disposed Group, in view of their business being based in Indonesia and barriers to the Group's ability to exercise such practical or other control in obtaining operational and financial information from management of Lunadorii who are the parties with power over the relevant activities of Lunadorii and the Disposed Group. The Group as the bondholder does not have the current ability to exercise control over Lunadorii and/or the Disposed Group and therefore non-consolidation is appropriate.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

### 4.2 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) Fair value measurement of financial instruments

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

When the fair values of financial instruments cannot be derived from active markets, fair value is determined using valuation techniques and processes such as Binomial Option Pricing Model ("OPM") and Discounted Cash Flow ("DCF").

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.

The valuation approach, significant estimates used, and the sensitivity analysis are disclosed in Note 33 and Note 35.

These financial instruments include convertible exchangeable bonds (the "Bonds") issued by Lunadorii Inc. (the "Purchaser") and call options granted by a subsidiary over the preference shares issued to the non-controlling interests.

The Bonds were issued by the Purchaser as consideration for the disposal of the Group's interest in certain subsidiaries in the Healthcare systems segment (collectively, the "Disposed Group") which was completed on 7 October 2022.

Management has taken the following factors into consideration in assessing and recording the fair value of the Bonds:

- The Group's understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational control of the Indonesian businesses of the Disposed Group;
- The effort and time taken to obtain operational and financial control is more than what the Purchaser expected, and this has significantly affected the Purchaser's plan to realise the potential synergies with the Disposed Group before the Bonds mature on 7 October 2025;



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

### 4.2 Critical accounting estimates and assumptions (Continued)

#### (a) Fair value measurement of financial instruments (Continued)

- It is uncertain how much time is required for the Purchaser to obtain operational and financial control of the Indonesian businesses of the Disposed Group before the Bonds' maturity date. The inability of the Purchaser to realise any potential synergies with the Disposed Group will potentially result in a lower growth trajectory of the Purchaser's group of companies than initially planned and estimated, when the Bonds mature on 7 October 2025; and
- The uncertainties surrounding the operations, businesses and relationships with stakeholders after the Purchaser obtains operational and financial control of the Indonesian businesses of the Disposed Group, especially if this situation extends further. This in turn has resulted in a lack of visibility on the net assets and funds that can be distributed to the Purchaser.

The fair value of the Bonds is derived from the equity value of the Purchaser's group determined based on the Purchaser's group's discounted cash flows which has taken the above factors into account.

#### (b) Impairment of goodwill on consolidation

As disclosed in Note 18 to the financial statements, the recoverable amount of the cash generating unit, which goodwill has been allocated to, is determined based on value in use calculations. The value in use calculations are derived based on a discounted cash flow models. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows. The key assumptions applied in the determination of the value in use, are disclosed and further explained in Note 18 to the financial statements.

The carrying amount of goodwill on consolidation as at 31 December 2024 is S\$10,925,000 (2023: S\$10,925,000).

#### (c) 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 VIU.

The recoverable amounts of investments in subsidiaries are determined using value in use method which were derived based on discounted cash flow models. The key assumptions and inputs used in the value in use calculations are disclosed in Note 18.

The carrying amount of investments in subsidiaries as at 31 December 2024 is S\$18,445,000 (2023: S\$18,445,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

### 4.2 Critical accounting estimates and assumptions (Continued)

#### (d) *Expected credit loss allowance on 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. The carrying amount of the Group's other receivables at the end of the financial year is disclosed in Note 21 to the financial statements.

As at 31 December 2024, the Group's loans receivable due from non-related parties of S\$12,181,000 (2023: S\$12,184,000) consist of loans receivable due from the disposed entities, SAM Laboratory Pte. Ltd. ("SAM Labs") and Clearbridge Medical Asia Pte. Ltd. ("CBMA") of S\$11,880,000 (2023: S\$11,880,000), and the Purchaser of S\$301,000 (2023: S\$304,000). During the financial year ended 31 December 2023, the Group recognised expected loss allowance of S\$11,880,000 against the loans receivables from SAM Labs and CBMA which were provided to SAM Labs and CBMA as funding for the working capital of SAM Labs, CMBA and their respective subsidiaries prior to the disposal.

At the end of the financial year, management assesses 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 expected credit loss.

Management has assessed that there is significant increase in credit risk for the loans receivables from SAM Labs and CBMA and provided loss allowance on the full amount of the loans receivables after taking into consideration the following:

- SAM Labs and CBMA are investment holding companies which do not have other sources of income other than future dividends receivables from its active subsidiaries, PT Indo Genesis Medika ("IGM"), and PT Tirta Medika Jaya ("TMJ") and there were no dividends received from IGM and TMJ since they were acquired by SAM Labs and CMBA respectively;
- The loans were provided to the disposed entities for the purpose of financing the operations of IGM and TMJ. Due to the difficulties in obtaining operational control of IGM and TMJ by the Purchase, there is a lack of visibility on the willingness and ability of TMJ and IGM to repatriate funds upwards to SAM Labs and CBMA to repay the loans receivable owing by SAM Labs and CBMA to the Group;

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

### 4.2 Critical accounting estimates and assumptions (Continued)

(d) *Expected credit loss allowance on other receivables (Continued)*

- The uncertainties as to the efforts and time taken by the Purchaser in obtaining operational control of IGM and TMJ, and the state of operations, businesses and relationships with stakeholders when the Purchaser obtain operational and financial control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, especially if this situation becomes further prolonged; and
- The lack of visibility and the uncertainty of the impact arising from the Purchaser's inability to obtain the operational and financial control on the net assets and funds of IGM and TMJ which are distributable to SAM Labs and CBMA.

## 5. REVENUE

(a) *Disaggregation of revenue*

	Continuing operations						Discontinued operations (Note 11)	
	Healthcare systems		Medical clinics/ centres		Total revenue		Healthcare systems	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000 (Restated)	2024 S\$'000	2023 S\$'000 (Restated)	2024 S\$'000	2023 S\$'000 (Restated)
<b>Major product or service lines</b>								
Rendering of medical and clinical services	–	–	8,635	9,479	8,635	9,479	61	1,083
Laboratory testing services	20	38	–	–	20	38	–	–
Renal care revenue	–	–	1,248	890	1,248	890	–	–
	<b>20</b>	<b>38</b>	<b>9,883</b>	<b>10,369</b>	<b>9,903</b>	<b>10,407</b>	<b>61</b>	<b>1,083</b>
<b>Primary geographical markets</b>								
Singapore	–	–	6,412	6,841	6,412	6,841	61	1,083
Philippines	–	–	2,172	2,232	2,172	2,232	–	–
Hong Kong, Malaysia and others	20	38	1,299	1,296	1,319	1,334	–	–
	<b>20</b>	<b>38</b>	<b>9,883</b>	<b>10,369</b>	<b>9,903</b>	<b>10,407</b>	<b>61</b>	<b>1,083</b>
<b>Timing of transfer of goods or services</b>								
At a point in time	20	38	9,854	10,287	9,874	10,325	17	374
Over time	–	–	29	82	29	82	44	709
	<b>20</b>	<b>38</b>	<b>9,883</b>	<b>10,369</b>	<b>9,903</b>	<b>10,407</b>	<b>61</b>	<b>1,083</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 5. REVENUE (CONTINUED)

### (b) *Methods used in recognising revenue*

#### *Recognition of revenue from aesthetics packages*

For the bundled package sale of aesthetic services where the Group satisfies its performance obligations over time, management has determined that an output method provides a faithful depiction of the Group's performance in transferring control of the services to the customers, as it reflects the direct measurements of the value to the customer of services transferred to date relative to the remaining services promised under the contract. The measure of progress is based on the number of sessions utilised as a percentage of the total sessions sold in a package.

### (c) *Receivables and contract liabilities*

Information about receivables and contract liabilities from contract with customers is disclosed as follows:

	<b>Group</b>		
	<b>31 December</b>	<b>2023</b>	<b>1 January</b>
	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Receivables from contracts with customers	<b>1,601</b>	1,247	1,196
Contract liabilities	<b>32</b>	110	515

Contract liabilities primarily relate to the Group's obligation to transfer services to customers for which the Group has received advances from customers for sale of renal dialysis and aesthetic services. Contract liabilities are recognised as revenue as the Group performs under the contract.

During the financial year, revenue recognised that was included in the contract liabilities balance at the beginning of the financial year amounted to S\$82,000 (2023: S\$476,000).

The Group expects to recognise S\$32,000 (2023: S\$110,000) as revenue relating to the transaction price allocated to the unsatisfied performance obligations as at the financial year end in the next financial year.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 6. EMPLOYEE BENEFITS EXPENSE

	2024	2023
	S\$'000	S\$'000
Salaries and bonuses	4,360	4,559
Directors' fees	150	165
Defined contribution plan	465	440
Share-based payment – equity settled	47	68
Others	60	172
	<b>5,082</b>	<b>5,404</b>

### (a) Service agreement

On 18 November 2017, the Company entered into a three-year Service Agreement, with the Executive Director and CEO (the “Executive”) of the Company where a performance bonus is granted in the form of cash and shares to the Executive. On 6 January 2021, the Company amended the term of the Service Agreement and extended it for a period of two years (the ‘Extended Term’) which is renewable automatically upon expiry of the Extended Term for another year, unless otherwise agreed. The appointment of the Executive Director and CEO has been renewed automatically until 31 December 2025.

1. Performance bonus in the form of cash or shares (the “First Performance Bonus”) will vest if the following conditions are met:
  - a. where the Operating Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) is less than or equal to S\$7,500,000, 10% on the Group’s Operating EBITDA to be paid either in cash and/or Shares; and
  - b. where the Operating EBITDA is more than S\$7,500,000, 5% on such amount of the Group’s Operating EBITDA in excess of S\$7,500,000 plus S\$750,000, to be paid either in cash and/or Shares.
2. Performance bonus in the form of shares (the “Second Performance Bonus”) will vest upon the first occurrence of the Company achieving the following respective milestones:
  - a. Number of shares equivalent to 1% of the then current share capital of the Company, shall be issued to the Executive in a single tranche credited as fully paid if the first milestone as described below is met:
    - i. an Operating EBITDA of S\$2,000,000 or more for the financial year; or
    - ii. a daily market capitalisation of S\$150,000,000 or more for every day over a consecutive three-month period and the volume weighted average price of the Company’s shares calculated over every trading day being more than 15% above the issued price at IPO for every day over that consecutive three month period.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 6. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

### (a) Service agreement (Continued)

2. Performance bonus in the form of shares (the "Second Performance Bonus") will vest upon the first occurrence of the Company achieving the following respective milestones: (Continued)
  - b. Number of shares equivalent to 2% of the then current share capital of the Company, shall be issued to the Executive in a single tranche credited as fully paid if the second milestone as described below is met:
    - i. an Operating EBITDA of S\$7,500,000 or more for the financial year is met; or
    - ii. a daily market capitalisation of S\$300,000,000 or more for every day over a consecutive three-month period and the volume weighted average price of the Company's shares calculated over every trading day being more than 25% above the issued price at IPO for every day over that consecutive three month period.
  - c. Number of shares equivalent to 2% of the then current share capital of the Company, shall be issued to the Executive in a single tranche credited as fully paid if the third milestone as described below is met:
    - i. an Operating EBITDA of S\$15,000,000 or more for the financial year is met; or
    - ii. a daily market capitalisation of S\$600,000,000 or more for every day over a consecutive three-month period and the volume weighted average price of the Company's shares calculated over every trading day being more than 50% above the issued price at IPO for every day over that consecutive three month period.

For the avoidance of doubt, the Operating EBITDA for the first milestone, second milestone and third milestone are achieved on a cumulative basis. Hence unless the previous milestones have been paid, the previous milestones shall be payable in the event the second or third milestones are met. The first milestone was met in the financial year ended 31 December 2018.

The contractual life of the Second Performance Bonus was extended automatically until 31 December 2024 and if the conditions are not met, the rights to the issuance of shares will lapse. There are no cash settlement alternatives.

### *Fair value of shares granted*

Following the extension of the Service agreement, the fair value of shares is estimated at the date of the extension using a Monte Carlo simulation model, taking into account the terms and conditions upon which the options were granted. The model simulates the probability of meeting the Operating EBITDA and the Market Capitalisation targets. It takes into account the management's assumption of the Group's forecast and the share price fluctuation covariance of the Company to predict the distribution of the share performance.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 6. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

### (a) Service agreement (Continued)

#### *Fair value of shares granted (Continued)*

The following table lists the key inputs to the model used to determine the fair value of the shares granted as at 6 January 2021 and 18 November 2017:

Expected volatility (%)	61.2
Risk-free interest rate (%)	0.25
Share price at the extension/grant date (S\$)	<u>0.15</u>

In 2018, the first milestone for the Second Performance Bonus was met. Accordingly, 4,810,000 shares were earned by the Executive and issued during that year.

No expense was recognised in profit or loss for performance share payment during the financial years ended 31 December 2024 and 2023.

### (b) Performance share plan

#### Performance share plan awarded to certain employees on 19 December 2019

On 19 December 2019, the Board of Directors approved the share awards pursuant to the Clearbridge Health Performance Share Plan to incentivise certain employees for driving shareholder value. A number of shares equivalent to 1% of the then current share capital will be awarded to certain employees upon the first occurrence of the Company achieving a market capitalisation of S\$300,000,000 for 3 consecutive months. The shares awarded have a moratorium period of 6 months from the date of issue.

#### *Fair value of shares granted*

The fair value of shares granted is estimated at the date of the grant using a Monte Carlo simulation model, taking into account the terms and conditions upon which the options were granted. The model simulates the probability of meeting the Market Capitalisation targets. It takes into account the management's assumption of the share price fluctuation covariance of the Company to predict the distribution of the share performance.

The following table lists the key inputs to the model used to determine the fair value of the shares granted as at 19 December 2019:

Expected volatility (%)	49.2
Daily risk-free interest rate (%)	3.7
Share price at the grant date (S\$)	0.13
Fair value of shares	<u>0.014</u>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 6. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

### (b) *Performance share plan (Continued)*

#### Performance share plan awarded to employees of the Group on 19 December 2019

On 19 December 2019, the Board of Directors approved the share awards pursuant to the Clearbridge Health Performance Share Plan to incentivise employees to achieve performance targets. The shares to be granted is at a fair value of S\$0.13 as at the date of the grant. The performance share plan expires in 2022 and will award the following shares based on the Group meeting the following performance targets in the respective years.

The performance targets to be set under the Plan are intended to be based on longer-term corporate objectives covering business growth which include Group EBITDA. The shares awards have a vesting period of 3 years from the date of issue and are awarded. The final number of shares awarded will depend on the achievement of the pre-determined performance targets at end of each reporting period.

On 28 April 2021, the Company granted share awards to employees of the Company pursuant to the Plan. A total of 2,985,476 ordinary shares were granted at the fair value of S\$0.13, which was based on market price of the shares on the date of grant. The shares vest in three equal annual instalments in 2022, 2023 and 2024.

On 28 April 2022, the Company allotted and issued 995,160 new ordinary shares in the capital of the Company pursuant to the vesting of the Awards. As at 31 December 2023, 306,202 unvested Awards were forfeited due to the resignation of certain employees.

On 16 May 2023, the Company allotted and issued 842,058 new ordinary shares in the capital of the Company pursuant to the vesting of the Awards.

On 26 April 2024, the Company allotted and issued 688,954 new ordinary shares in the capital of the Company pursuant to the vesting of the Awards.

The expense recognised in profit or loss for this performance share plan during the financial year is S\$47,000 (2023: S\$68,000). As at 31 December 2024, 153,102 unvested Awards were forfeited due to the resignation of an employee.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 7. OTHER INCOME

	Group	
	2024 S\$'000	2023 S\$'000
Interest income on financial assets measured at amortised cost		
– Loan to a related party	8	36
– Loan to third parties	3	120
	<b>11</b>	156
Lease interest income	5	10
Fair value adjustment on contingent consideration for business combinations	–	37
Gain on debt modification	6	232
Grant income		
– Health Emergency Allowance <sup>(a)</sup>	107	–
– Other grants <sup>(b)</sup>	39	46
Gain on disposal of plant and property	–	7
Others	23	96
	<b>191</b>	584

(a) In April 2022, the Department of Budget and Management (DBM) of the Philippines announced the Health Emergency Allowance to provide mandatory benefits and allowances to healthcare workers who rendered services during the COVID-19 pandemic.

(b) Other grants comprise of Progressive Wage Credit Scheme, Special Employment Credit, and Temporary Employment Credit provided by the Government of Singapore.

## 8. FINANCE COSTS

	Group	
	2024 S\$'000	2023 S\$'000
Interest expense on:		
– Convertible bonds	540	575
– Bank loans	30	57
– Lease liabilities	107	102
	<b>677</b>	734

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 9. LOSS BEFORE INCOME TAX

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

	Continuing operations		Group Discontinued operations		Total	
	2024 S\$'000	2023 S\$'000 (Restated)	2024 S\$'000	2023 S\$'000 (Restated)	2024 S\$'000	2023 S\$'000 (Restated)
Audit fees						
– auditors of the Company	278	335	–	–	278	335
– other auditors	32	25	14	–	46	25
Non-audit fees						
– auditors of the Company	13	15	–	3	13	18
Fair value loss due to adjustment on contingent consideration	–	56	–	–	–	56
Inventory written off	37	85	–	–	37	85
Professional fees	275	501	129	20	404	521
Reversal of impairment on plant and equipment	–	(23)	–	–	–	(23)
Plant and equipment written off	20	1	–	–	20	1
Depreciation expense						
– Plant and equipment	227	228	72	99	299	327
– Right-of-use assets	921	917	181	108	1,102	1,025
	1,148	1,145	253	207	1,401	1,352
Amortisation expense	5	7	–	–	5	7
Bad debts written off	124	58	–	–	124	58
Impairment loss on goodwill	–	10,371	–	–	–	10,371
Expected credit loss on trade receivable, net	–	39	–	–	–	39
Expected credit loss on other receivables, net	–	9,186	–	–	–	9,186

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 10. INCOME TAX EXPENSE/(CREDIT)

The major components of income tax expense/(credit) for the financial years ended 31 December 2024 and 2023 are:

	Group	
	2024 S\$'000	2023 S\$'000 (Restated)
Current income tax		
– Current income taxation for the financial year	58	31
– (Over)/under provision in respect of previous years	(11)	7
	<u>47</u>	<u>38</u>
Deferred income taxes (Note 29)		
– Current deferred taxation for the financial year	–	(5)
– Under/(over) provision in respect of previous years	19	(1,933)
	<u>19</u>	<u>(1,938)</u>
	<u>66</u>	<u>(1,900)</u>
Income tax expense/(credit) is attributable to:		
– Continuing operations	67	(1,895)
– Discontinued operations	(1)	(5)
	<u>66</u>	<u>(1,900)</u>

Domestic income tax for Singapore companies is calculated at 17% (2023: 17%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

*Relationship between tax expense and accounting loss*

	Group	
	2024 S\$'000	2023 S\$'000
Loss before income tax from continuing operations	(4,145)	(34,268)
Profit before income tax from discontinued operations	44	(99)
	<u>(4,101)</u>	<u>(34,367)</u>
Tax at the domestic rates applicable to profits in the countries where the Group operates	(691)	(5,909)
Effect of expenses not deductible	539	6,441
Effect of income not subject to taxation	(193)	(692)
Effect of tax incentives	(45)	(63)
Deferred tax assets not recognised	448	253
Utilisation of previously unrecognised tax losses	–	(4)
Under/(over) provision in respect of previous years	8	(1,926)
Income tax expense/(credit)	<u>66</u>	<u>(1,900)</u>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 10. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

A loss transfer system of group relief (known as “group relief system”) for companies was introduced in Singapore with effect from Year of Assessment 2003. Under the group relief system, a company belonging to a group may transfer its current year unabsorbed capital allowances, current year unabsorbed trade losses and current year unabsorbed donations (loss items) to another company belonging to the same group, to be deducted against the assessable income of the latter company.

On 31 December 2024, the Company intends to utilise unabsorbed tax losses of S\$Nil (2023: S\$965,000) from its subsidiaries under the group relief system, subject to compliance with the relevant rules and procedures and agreement of Inland Revenue Authority of Singapore (“IRAS”).

## 11. DISCONTINUED OPERATIONS

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

- (i) 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 for an aggregate cash consideration of S\$98,000 (the “MSPL Consideration”); and
- (ii) 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”).

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.

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

	<b>11 November 2024 S\$'000</b>
<b>Non-current assets</b>	
Plant and equipment (Note 15)	128
Right-of-use assets (Note 16)	361
<b>Total non-current assets</b>	<b>489</b>
<b>Current assets</b>	
Trade and other receivables	1
Prepayments	1
Amount due from related parties	79
Deposit	60
Inventories	22
<b>Total current assets</b>	<b>163</b>
<b>Total assets</b>	<b>652</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11. DISCONTINUED OPERATIONS (CONTINUED)

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

	<b>11 November 2024 S\$'000</b>
<b>Current liabilities</b>	
Trade and other payables	306
Lease liabilities	145
Amount due to related parties	108
<b>Total current liabilities</b>	<b>559</b>
<b>Non-current liabilities</b>	
Lease liability	255
Deferred tax liabilities (Note 29)	23
<b>Total non-current liabilities</b>	<b>278</b>
<b>Total liabilities</b>	<b>837</b>
Carrying value of net liabilities	(185)
Add: Reversal of non-controlling interests	17
Net liabilities derecognised	(168)
<b>Net cash inflow arising from disposal</b>	
Cash consideration received	196
Cash and cash equivalents of the subsidiaries disposed of	-
Net cash flows on disposal of subsidiaries	196
<b>Gain on disposal</b>	
Sales consideration	196
Net liabilities derecognised	168
Gain on disposal of subsidiaries	364

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

	<b>2024 S\$'000</b>	<b>2023 S\$'000</b>
Revenue	61	1,083
Purchases	-	(115)
Employee benefits expense	81	(573)
Depreciation expense	(253)	(207)
Other income	2	3
Other operating expenses	(184)	(269)
Finance costs	(27)	(21)
Loss before tax from discontinued operations	(320)	(99)
Income tax credit	1	5
<b>Net loss from discontinued operations</b>	<b>(319)</b>	<b>(94)</b>
Gain on disposal of subsidiaries	364	-
<b>Profit/(loss) from discontinued operations</b>	<b>45</b>	<b>(94)</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11. DISCONTINUED OPERATIONS (CONTINUED)

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

	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Operating	<b>43</b>	(347)
Investing	<b>(116)</b>	(94)
Financing	<b>1</b>	–
Net cash outflows	<b>(72)</b>	(441)

## 12. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing (loss)/profit for the financial year, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted (loss)/earnings per share is calculated by dividing (loss)/profit for the financial year, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Basic and diluted (loss)/earnings per share is the same as the convertible bonds and 2,985,475 shares awarded 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.

The following table reflects the (loss)/profit and share data used in the computation for basic and diluted (loss)/earnings per share for the financial years ended 31 December 2024 and 2023:

	<b>Group</b>	
	<b>Basic and diluted</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>(Restated)</b>
(Loss)/profit for the financial year attributable to equity holders of the Company		
– Continuing operations	<b>(3,718)</b>	(32,123)
– Discontinued operations	<b>110</b>	(76)
	<b>(3,608)</b>	(32,199)
	<b>Number of ordinary shares</b>	
	<b>'000</b>	
	<b>Basic and diluted</b>	
Weighted average number of shares for basic (loss)/earnings per share computation	687,254	618,739
Weighted average number of shares for diluted (loss)/earnings per share computation	687,254	618,739
Basic and diluted (loss)/earnings per share (cents)		
– Continuing operations	(0.54)	(5.19)
– Discontinued operations	0.02	(0.01)
	(0.52)	(5.20)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024	2023
	S\$'000	S\$'000
Unquoted shares, at cost	30,708	30,708
Conversion of amount due from subsidiary into investment	12,929	–
	43,637	30,708
Less: Impairment losses		
At 1 January	(12,263)	(10,871)
Charge for the financial year	(12,929)	(1,392)
At 31 December	(25,192)	(12,263)
	18,445	18,445

### *Impairment of investments in subsidiaries*

During the financial year ended 31 December 2024, the Company converted the amount due from a subsidiary of S\$12,929,000 into investment in subsidiary. The management performed an impairment review of its investment in subsidiaries and assessed that the costs of investments are higher than recoverable value. Accordingly, impairment loss of S\$12,929,000 was recognised during the current financial year (2023: S\$1,392,000).

The recoverable amounts of the investments are determined using value in use calculations. The key assumptions and inputs used in deriving the value in use are disclosed in Note 18.

### (a) *Composition of the Group*

The Group has the following investments in subsidiaries at the end of the reporting period:

Name of subsidiary	Principal activities	Country of business/ incorporation	Proportion of ownership interest held by parent		Proportion of ownership interest held by the Group	
			2024	2023	2024	2023
			%	%	%	%
<b><i>Held by the Company</i></b>						
Clearbridge BSA Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	100	100	100	100
Clearbridge Assays Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	100	100	100	100
Clearbridge Medical Group Pte. Ltd. <sup>(1)</sup>	Clinics/centres and other general medicine services	Singapore	80.20	80.20	80.20	80.20
<b><i>Held by Clearbridge Medical Group Pte. Ltd.</i></b>						
Clearbridge Medical Hong Kong Corporation Limited <sup>(3)</sup>	Biotechnology and life sciences	Hong Kong	100	100	80.20	80.20
Clearbridge Health (Philippines) Inc. <sup>(2)</sup>	Clinics/centres and other general medical services	Philippines	99.99	99.99	80.19	80.19

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) *Composition of the Group (Continued)*

Name of subsidiary	Principal activities	Country of business/ incorporation	Proportion of ownership interest held by parent		Proportion of ownership interest held by the Group	
			2024 %	2023 %	2024 %	2023 %
<b><i>Held by Clearbridge Medical Group Pte. Ltd. (Continued)</i></b>						
Medic Laser Private Limited <sup>(1)</sup>	Clinics/centres and other general medical services	Singapore	— <sup>(6)</sup>	85	— <sup>(6)</sup>	68.17
Medic Surgical Private Limited <sup>(1)</sup>	Clinics/centres and other general medical services	Singapore	— <sup>(6)</sup>	85	— <sup>(6)</sup>	68.17
Clearbridge Medica Sdn. Bhd. <sup>(4)</sup>	Clinics/centres and other general medical services	Singapore	100	100	80.20	80.20
Clearbridge Lifestyle Pte. Ltd. <sup>(1)</sup>	Management consultancy for healthcare organisation	Singapore	100	100	80.20	80.20
Clearbridge Distribution Pte. Ltd. <sup>(1)</sup>	Wholesale of medicinal and pharmaceutical products	Singapore	100	100	80.20	80.20
Clearbridge Australia Pty. Ltd. <sup>(4)</sup>	Dormant	Australia	100	100	80.20	80.20
<b><i>Held by Clearbridge Health (Philippines) Inc.</i></b>						
Clearbridge Medical Philippines, Inc. <sup>(2)</sup>	Clinics/centres and other general medical services	Philippines	65	65	52.13	52.13
<b><i>Held by Clearbridge Medical Hong Kong Corporation Limited</i></b>						
Shanghai Kai Zhun Health Management Co. Ltd. (上海凯准健康管理有限公司) <sup>(4)</sup>	Distribution of medical devices and related services	China	100	100	80.20	80.20



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) *Composition of the Group (Continued)*

Name of subsidiary	Principal activities	Country of business/ incorporation	Proportion of ownership interest held by parent		Proportion of ownership interest held by the Group	
			2024 %	2023 %	2024 %	2023 %
<b>Held by Clearbridge Lifestyle Pte. Ltd.</b>						
Clearbridge Dental Holdings Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	51	51	40.90	40.90
<b>Held by Shanghai Kai Zhun Health Management Co. Ltd.</b>						
Red Dot Health Technology (Shanghai) Co. Ltd. <sup>(4)</sup>	Distribution of medical and lifestyle products	China	100	100	80.20	80.20
<b>Held by Clearbridge Assays Pte. Ltd.</b>						
Renum Distribution Holdings Pte. Ltd. <sup>(1)</sup>	Wholesale of medicinal and pharmaceutical products	Singapore	100	100	100	100
PT Clearbridge Health Indonesia <sup>(4)</sup>	Dormant	Indonesia	5	5	5	5
<b>Held by Renum Distribution Holdings Pte. Ltd.</b>						
PT Clearbridge Health Indonesia <sup>(4)</sup>	Dormant	Indonesia	95	95	95	95
<b>Held by Clearbridge Distribution Pte. Ltd.</b>						
Golden Bridge Pte. Ltd. <sup>(1)</sup>	Management consultancy services for healthcare organisations	Singapore	— <sup>(5)</sup>	100	— <sup>(5)</sup>	80.20
<b>Held by PT Clearbridge Health Indonesia</b>						
PT Clearbridge Medical Indonesia <sup>(4)</sup>	Dormant	Indonesia	49	49	49	49
<b>Held by Clearbridge Dental Holdings Pte. Ltd.</b>						
Dental Town (AMK) Pte. Ltd. <sup>(1)</sup>	Provision of dental and ancillary services	Singapore	100	100	40.90	40.90
LKDS (Hougang Green) Pte. Ltd. <sup>(1)</sup>	Provision of dental and ancillary services	Singapore	100	100	40.90	40.90
LKDS (Simei) Pte. Ltd. <sup>(1)</sup>	Provision of dental and ancillary services	Singapore	100	100	40.90	40.90

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) *Composition of the Group (Continued)*

Name of subsidiary	Principal activities	Country of business/ incorporation	Proportion of ownership interest held by parent		Proportion of ownership interest held by the Group	
			2024 %	2023 %	2024 %	2023 %
<b><i>Held by Clearbridge Dental Holdings Pte. Ltd. (Continued)</i></b>						
LKDS (Yishun) Pte. Ltd. <sup>(1)</sup>	Provision of dental and ancillary services	Singapore	<b>100</b>	100	<b>40.90</b>	40.90
Urban Dental (SG) Pte. Ltd. <sup>(1)</sup>	Provision of dental and ancillary services	Singapore	<b>100</b>	100	<b>40.90</b>	40.90
Dental Focus (Bendemeer) Pte. Ltd. <sup>(1)</sup>	Provision of dental and ancillary services	Singapore	<b>100</b>	100	<b>40.90</b>	40.90
Dental Focus (Pioneer) Pte. Ltd. <sup>(1)</sup>	Provision of dental and ancillary services	Singapore	<b>100</b>	100	<b>40.90</b>	40.90
Dentalfamily (Pioneer) Pte. Ltd. <sup>(1)</sup>	Provision of dental and ancillary services	Singapore	<b>100</b>	100	<b>40.90</b>	40.90
Dental Focus (People's Park) Pte. Ltd. <sup>(1)</sup>	Provision of dental and ancillary services	Singapore	<b>100</b>	100	<b>40.90</b>	40.90

(1) Audited by CLA Global TS Public Accounting Corporation for statutory audit and/or group consolidation purpose.

(2) Audited by Moore Roxas Tabamo & Co.

(3) Audited by Fan, Chan & Co. Limited

(4) Not required to perform statutory audit and not material to the group.

(5) The Company's dormant and wholly-owned subsidiary, Golden Bridge Pte. Ltd. was struck off on 5 August 2024.

(6) The Group disposed of its 85% shareholding interests in Medic Laser Private Limited and Medic Surgical Private Limited on 11 November 2024 as disclosed in Note 11.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) *Interest in subsidiaries with material non-controlling interest ("NCI")*

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI %	Profit/(loss) allocated to NCI during the financial year S\$'000	Accumulated NCI at the end of the financial year S\$'000	Dividends paid to NCI S\$'000
<b>31 December 2024</b>					
Clearbridge Medical Philippines, Inc.	Philippines	47.87	23	218	–
Clearbridge Dental Holdings Pte. Ltd. and its subsidiaries	Singapore	59.10	48	710	698
Clearbridge Medical Group Pte. Ltd.	Singapore	19.80	(382)	(1,515)	–
<b>31 December 2023</b>					
Clearbridge Medical Philippines, Inc.	Philippines	47.87	(25)	223	–
Clearbridge Dental Holdings Pte. Ltd. and its subsidiaries	Singapore	59.10	159	1,446	–
Clearbridge Medical Group Pte. Ltd.	Singapore	19.80	(255)	1,896	–

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) *Interest in subsidiaries with material non-controlling interest ("NCI") (Continued)*

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised statements of financial position

	Clearbridge Medical Philippines, Inc.		Clearbridge Dental Holdings Pte. Ltd. and its subsidiaries		Clearbridge Medical Group Pte. Ltd	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	2,402	2,197	2,629	4,855	22,611	22,965
Non-current assets	454	576	6,241	6,622	1,401	2,965
Current liabilities	(1,148)	(1,040)	(7,719)	(8,418)	(16,348)	(16,287)
Non-current liabilities	(309)	(324)	(403)	(506)	(15)	(66)
Net assets	1,399	1,409	748	2,553	7,649	9,577

Summarised statements of comprehensive income

	Clearbridge Medical Philippines, Inc.		Clearbridge Dental Holdings Pte. Ltd. and its subsidiaries		Clearbridge Medical Group Pte. Ltd	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total income	1,994	2,269	6,812	7,118	245	46
Total expenses	(1,945)	(2,476)	(6,650)	(6,824)	(2,173)	(1,333)
Income tax credit/(expense)	-	151	(81)	(25)	-	-
Profit/(loss) for the financial year	49	(56)	81	269	(1,928)	(1,287)
<i>Other comprehensive income</i>						
Exchange difference on translation of foreign operations	(59)	-	-	-	-	-
Remeasurement gain on retirement liability	-	2	-	-	-	-
Total comprehensive (loss)/income for the financial year	(10)	(54)	81	269	(1,928)	(1,287)
Total comprehensive (loss)/income allocated to non-controlling interests	(5)	(7)	48	159	(382)	(255)
Dividends paid to non-controlling interests	-	-	698	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) *Interest in subsidiaries with material non-controlling interest ("NCI") (Continued)*

Other summarised information

	Clearbridge Medical Philippines, Inc.		Clearbridge Dental Holdings Pte. Ltd. and its subsidiaries		Clearbridge Medical Group Pte. Ltd	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Net cash inflow/(outflow) from operating activities	11	(237)	334	409	11	(1,220)
Net cash outflow from investing activities	(11)	(4)	(104)	(280)	-	(322)
Net cash outflow from financing activities	(42)	(41)	(1,521)	-	(61)	843
Net cash (outflow)/inflow	<b>(42)</b>	<b>(282)</b>	<b>(1,291)</b>	129	<b>(50)</b>	<b>(699)</b>

(c) *Disposal of Medic Group*

On 11 November 2024, Clearbridge Medical Group Pte. Ltd. ("CBMG"), the Company's subsidiary entered into and completed the sale and purchase agreements with Medic International (Singapore) Pte Ltd ("MIS") 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 and 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 cash consideration for each transaction is S\$98,000 respectively (Note 11).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 14. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Assets</b>				
<b>Non-current asset</b>				
Issuance of convertible bonds (Note A)	54	41	54	41
Convertible exchangeable bonds (Note B)	–	935	–	734
<b>Current asset</b>				
Convertible exchangeable bonds (Note B)	1,120	–	879	–
Call option on convertible preference shares (Note C)	–*	–*	–*	–*

\* The amount is less than S\$1,000

**Note A:** Relates to the redeemable option and convertible options of the 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 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. Please refer to Note 28(i) for details on the convertible bonds.

**Note B:** On 7 October 2022, the Company and its wholly-owned subsidiary, RDH, entered into 2 share purchase agreements with the Purchaser to dispose of 100% of their respective shareholding interests in SAM Labs and CBMA which in turn held as subsidiaries (a) IGM, and (b) TMJ and CMPL, respectively. The disposal consideration was satisfied by the issue of the convertible exchangeable bonds by the Purchaser to each of the Company and RDH. The maturity date of the Bonds is on 7 October 2025. The disposal was completed on the same day, on which control of the Disposed Group was passed on to the Purchaser. Please refer to Note 32 for details on the convertible exchangeable bonds. Changes in fair value amounting to a gain of S\$198,000 (2023: loss of S\$9,723,000) have been included in profit or loss for the financial year.

**Note C:** On 16 March 2021, the Group entered into a subscription agreement to issue convertible preference shares by a subsidiary of the Company to third party investors. The Company received an option to acquire the convertible preference shares from the third parties, at a price per convertible preference share equivalent to the initial subscription price per share plus 5.0% of the initial subscription price per convertible preference share per annum, calculated on a pro-rated basis up to the date of completion of transfer of the preference shares, less any dividends received. The exchange consideration may be settled in cash, securities held by the Company listed and quoted on any stock exchange or new ordinary shares in the capital of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 15. PLANT AND EQUIPMENT

Group	Computer equipment S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Medical equipment S\$'000	Motor vehicles S\$'000	Renovation S\$'000	Total S\$'000
<b>Cost:</b>							
2023	291	122	73	1,830	87	1,329	3,732
Additions	32	7	10	214	–	153	416
Disposal	–	–	–	(21)	–	–	(21)
Write-off	(105)	(3)	(50)	–	–	–	(158)
Reclassified to rights-of-use assets	–	–	–	–	(15)	–	(15)
Exchange difference	21	–	(3)	–	–	(4)	14
At 31 December 2023 and 1 January 2024	239	126	30	2,023	72	1,478	3,968
Additions	22	5	–	103	–	22	152
Write-off	(5)	(4)	–	(41)	–	(82)	(132)
Derecognition due to disposal of subsidiaries (Note 11)	(17)	(6)	–	(654)	–	(94)	(771)
Exchange difference	(1)	(1)	1	(38)	(3)	(34)	(76)
At 31 December 2024	<b>238</b>	<b>120</b>	<b>31</b>	<b>1,393</b>	<b>69</b>	<b>1,290</b>	<b>3,141</b>
<b>Accumulated depreciation and impairment:</b>							
At 1 January 2023	243	110	67	1,442	65	1,135	3,062
Charge for the financial year	29	10	6	187	5	90	327
Disposal	–	–	–	(21)	–	–	(21)
Write-off	(105)	(2)	(50)	–	–	–	(157)
Reversal of impairment	–	–	–	(23)	–	–	(23)
Reclassified to rights-of-use assets	–	–	–	–	(1)	–	(1)
Exchange difference	21	(1)	(2)	–	–	(3)	15
At 31 December 2023 and 1 January 2024	188	117	21	1,585	69	1,222	3,202
Charge for the financial year	22	15	2	178	3	79	299
Write-off	(3)	(4)	–	(38)	–	(67)	(112)
Derecognition due to disposal of subsidiaries (Note 11)	(16)	(7)	–	(552)	–	(68)	(643)
Exchange difference	–	(1)	1	(35)	(5)	(31)	(71)
At 31 December 2024	<b>191</b>	<b>120</b>	<b>24</b>	<b>1,138</b>	<b>67</b>	<b>1,135</b>	<b>2,675</b>
<b>Carrying amount:</b>							
At 31 December 2023	51	9	9	438	3	256	766
At 31 December 2024	<b>47</b>	<b>–</b>	<b>7</b>	<b>255</b>	<b>2</b>	<b>155</b>	<b>466</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 15. PLANT AND EQUIPMENT (CONTINUED)

Company	Computer equipment S\$'000	Office equipment S\$'000	Total S\$'000
<b>Cost:</b>			
At 1 January 2023	69	22	91
Additions	–	4	4
Write-off	(49)	(18)	(67)
At 31 December 2023, 1 January 2024 and 31 December 2024	20	8	28
<b>Accumulated depreciation:</b>			
At 1 January 2023	61	20	81
Charge for the financial year	5	3	8
Write-off	(49)	(18)	(67)
At 31 December 2023 and 1 January 2024	17	5	22
Charge for the financial year	3	2	5
At 31 December 2024	<b>20</b>	<b>7</b>	<b>27</b>
<b>Carrying amount:</b>			
At 31 December 2023	3	3	6
At 31 December 2024	–	<b>1</b>	<b>1</b>

## 16. LEASES

### *Group as a lessee*

The Group has lease contracts for office and clinical premises used in its operations. Leases of office and clinical premises generally have lease terms between 1 and 2 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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 16. LEASES (CONTINUED)

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

	Group	
	Office and clinical premises	
	2024	2023
	S\$'000	S\$'000
At 1 January	2,503	1,435
Additions	650	2,083
Reclassification from plant and equipment	–	14
Derecognition of right-of-use assets due to termination of lease	(77)	–
Derecognition of right-of-use assets due to disposal of subsidiaries (Note 11)	(361)	–
Depreciation expense	(1,102)	(1,025)
Exchange difference	(5)	(4)
At 31 December	<b>1,608</b>	<b>2,503</b>

Set out below are the carrying amounts of lease liabilities and the movements during the reporting period:

	Group	
	2024	2023
	S\$'000	S\$'000
At 1 January	2,567	1,580
Additions	650	1,952
Reclassification from borrowings	–	13
Derecognition of lease liabilities due to termination of lease	(80)	–
Derecognition of lease liabilities due to disposal of subsidiaries (Note 11)	(400)	–
Accretion of interest	135	123
Payments	(1,143)	(1,096)
Exchange difference	(50)	(5)
At 31 December	<b>1,679</b>	<b>2,567</b>
Current	813	952
Non-current	866	1,615
	<b>1,679</b>	<b>2,567</b>

The following are the amounts recognised in profit or loss:

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

The Group has total cash outflows for leases of S\$1,143,000 (2023: S\$1,399,000). The Group also has non-cash additions to right-of-use assets of S\$650,000 (2023: S\$2,083,000) and lease liabilities of S\$650,000 (2023: S\$1,952,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 17. INTANGIBLE ASSETS

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

As at 31 December 2024 and 2023, the Company's intangible asset relates to trademark with carrying amount of S\$3,000. The useful life of trademark is assessed as indefinite.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 18. GOODWILL ON CONSOLIDATION

	Group	
	2024 S\$'000	2023 S\$'000
<b>Carrying amount:</b>		
At the beginning of the financial year	10,925	21,296
Impairment loss on goodwill	-	(10,371)
At the end of the financial year	<b>10,925</b>	<b>10,925</b>

### Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to CGU, which is also the reportable operating segment, for impairment testing as follow:

	Group	
	2024 S\$'000	2023 S\$'000
Medical clinics/centres	<b>10,925</b>	<b>10,925</b>

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

	Medical clinics/centres	
	2024 %	2023 %
Growth rates	<b>2.6</b>	2.3
Pre-tax discount rates	<b>14.0</b>	12.8

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 18. GOODWILL ON CONSOLIDATION (CONTINUED)

### 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:

<u>Assumption</u>	<u>Description</u>	<u>Sensitivity to changes in assumptions</u>
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 higher the value in use. An increase by 0.1% points would result in a higher value in use of S\$201,000 (2023: S\$216,000).
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 ("WACC"). 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. An increase by 0.1% points would result in a lower value in use of S\$260,000 (2023: S\$254,000).

### Sensitivity to changes in assumptions

During the financial year ended 31 December 2024, the Group assessed that the recoverable value of the Medical Clinics/centers segment is more than the carrying value of the CGU. No impairment loss on goodwill was recognised for the Medical Clinics/centers segment (2023: the recoverable value of the CGU is lower than the carrying value which resulted in the write-down of the carrying amount of goodwill from S\$21,296,000 to S\$10,925,000). 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 medical clinics/centres segment.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 19. OTHER INVESTMENTS

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>At fair value through other comprehensive income</b>				
<i>Unquoted equity shares</i>				
At 1 January	813	847	–	–
Fair value gain/(loss)	348	(34)	–	–
Disposal	(1,161)	–	–	–
At 31 December	–	813	–	–

Unquoted equity shares represent investment in an entity not listed on any stock exchange. The Group has elected to measure these equity securities at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation. The details of determination of fair value of unquoted equity shares are disclosed in Note 35(c).

During the financial year ended 31 December 2024, the Group disposed all of its investment in SIAMH representing an aggregate of 7,500,000 ordinary shares in the capital of SIAMH, through a series of open market transactions of all of the Group's investment in SIAMH. Subsequent to the disposal, the Group no longer holds any shares in SIAMH.

As at 31 December 2023, the fair value of the investment in unquoted equity shares of Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("SIAMH") designated by the Group at fair value through other comprehensive income amounted to S\$813,000. During the financial year ended 31 December 2024, the Group recognised a gain for changes in fair value of the investment of S\$348,000 (2023: a loss of S\$34,000) in other comprehensive income.

## 20. CASH AND BANK BALANCES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Cash at banks	3,135	3,607	2,399	1,170
Cash in hand	33	64	–	–
	<b>3,168</b>	<b>3,671</b>	<b>2,399</b>	<b>1,170</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 20. CASH AND BANK BALANCES (CONTINUED)

Cash and cash equivalents denominated in foreign currencies as at 31 December 2024 and 2023 are as follows:

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
United State Dollar ("USD")	25	77	-	12
Euro	-	1	-	1
Chinese Yuan ("CNY")	19	19	-	-
	<b>19</b>	<b>19</b>	<b>-</b>	<b>-</b>

## 21. TRADE RECEIVABLES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
External parties	1,631	1,297	-	-
Allowance for expected credit losses	(30)	(50)	-	-
	<b>1,601</b>	<b>1,247</b>	<b>-</b>	<b>-</b>

Trade receivable balances are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash. The average credit period is 30 to 60 days. There are no trade receivables denominated in foreign currencies.

### Expected credit losses

The movement in allowance for expected credit losses of trade receivables based on lifetime expected credit losses are as follows:

	Group	
	2024 S\$'000	2023 S\$'000
At 1 January	50	25
Charge for the financial year	-	39
Amount utilised	(20)	(13)
Exchange difference	-	(1)
At 31 December	<b>30</b>	<b>50</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 22. OTHER RECEIVABLES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Current</b>				
<b>Deposits</b>	<b>597</b>	650	<b>4</b>	4
Amounts due from related parties <sup>1</sup>	<b>28</b>	203	<b>9</b>	27
Amount due from a related party <sup>2</sup>	–	694	–	–
Prepaid taxes	<b>201</b>	159	<b>33</b>	3
Lease receivables	<b>67</b>	97	–	–
Loans receivable from third parties <sup>3</sup>	<b>12,181</b>	304	<b>9,183</b>	–
Others	<b>385</b>	293	–	–
	<b>13,459</b>	2,400	<b>9,229</b>	34
Allowance for expected credit losses <sup>3</sup>	<b>(11,880)</b>	–	<b>(9,183)</b>	–
	<b>1,579</b>	2,400	<b>46</b>	34
<b>Non-current</b>				
Lease receivables	–	67	–	–
Loans receivable from third parties <sup>3</sup>	–	11,880	–	9,183
Others	<b>5</b>	4	–	–
	<b>5</b>	11,951	–	9,183
Allowance for expected credit losses <sup>3</sup>	–	(11,880)	–	(9,183)
	<b>5</b>	71	–	–

1 Current amount due from related parties are unsecured, non-interest bearing and repayable monthly over the next 12 months.

2 Amount due from a related party is unsecured, bears interest at 6.9% per annum (2023: 6.9% per annum) and is repayable monthly.

3 Included in loans receivable from third parties were loans receivable from the disposed entities (SAM Labs and CMBA) of S\$11,880,000 (2023: S\$11,880,000) and the Purchaser of S\$301,000 (2023: S\$304,000) as at 31 December 2024, respectively.

Loan receivable from the Purchaser is unsecured, bear interest at 1% per annum and shall be payable on demand.

Loans receivables from the disposed entities (SAM Labs and CMBA) were in relation to the funding of the working capital of SAM Labs, CBMA and their respective subsidiaries by the Group prior to the disposal of the Disposed Groups. Loans receivable from the disposed entities are unsecured, bear interest at 1% per annum and shall be payable no later than 7 October 2025. Allowances for expected credit losses amounted to S\$11,880,000 million (2023: S\$11,880,000) were recognised against the loans receivables from the disposed entities (SAM Labs and CMBA), arising from a reduction in the recoverable value of the receivables owing by SAM Labs and CBMA. The reduction in the recoverable value of the receivables is a result of the increase in credit risk and default risk by SAM Labs and CBMA based on the Group's understanding from the Purchaser of the difficulties that the Purchaser is facing in obtaining operational control of the Indonesian businesses of SAM Labs, CBMA and their respective subsidiaries, which the Purchaser is addressing through the legal process in Indonesia.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 22. OTHER RECEIVABLES (CONTINUED)

### Expected credit losses

The movement in allowance for expected credit losses of other receivables based on lifetime expected credit losses are as follows:

	Group	
	2024 S\$'000	2023 S\$'000
At 1 January	11,880	2,694
Net amount recognised in profit or loss:		
– Charge for the financial year	–	11,880
– Reversal	–	(2,694)
	<u>–</u>	<u>9,186</u>
At 31 December	<u>11,880</u>	<u>11,880</u>

## 23. AMOUNTS DUE FROM SUBSIDIARIES

	Company	
	2024 S\$'000	2023 S\$'000
<b>Current</b>		
Non-interest bearing	4,787	4,909
Allowance for expected credit losses	(312)	(312)
	<u>4,475</u>	<u>4,597</u>
<b>Non-current</b>		
Interest bearing amount	–	10,588
Non-interest bearing	11,204	14,285
	<u>11,204</u>	<u>24,873</u>
Allowance for expected credit losses	(11,196)	(24,873)
	<u>8</u>	<u>–</u>

The non-interest bearing amounts are unsecured, non-trade related, repayable on demand and to be settled in cash. Part of the non-interest bearing amounts are not expected to be recovered within the next 12 months and are classified as non-current.

The non-current interest bearing amounts are unsecured, bear interest of 8% per annum (2023: 8%), are repayable on demand but are not expected to be recovered within the next 12 months, accordingly these are classified as non-current.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 23. AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

### Expected credit losses

The movement in allowance for expected credit losses of amount due from subsidiaries based on lifetime expected credit losses are as follows:

	Company	
	2024 S\$'000	2023 S\$'000
At 1 January	25,185	22,342
(Reversal)/charge for the financial year	(13,677)	2,843
At 31 December	11,508	25,185

## 24. INVENTORIES

	Group	
	2024 S\$'000	2023 S\$'000
Medical supplies (at lower of cost and net realisable value)	450	251

In 2024, S\$667,000 (2023: S\$718,000) and S\$Nil (2023: S\$115,000) was recognised as an expense in purchases for continuing operations and discontinued operations respectively.

## 25. TRADE PAYABLES

Trade payables balances are non-interest bearing and are expected to be settled between 30 to 60 days. There are no trade payables denominated in foreign currencies.

## 26. OTHER PAYABLES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Current</b>				
Accruals	1,084	1,286	477	558
Amount due to a related party	2	2	-	-
Other creditors	1,990	717	1,358	174
	<b>3,076</b>	<b>2,005</b>	<b>1,835</b>	<b>732</b>
<b>Non-current</b>				
Accruals	15	17	-	-
Other creditors	47	54	-	-
	<b>62</b>	<b>71</b>	<b>-</b>	<b>-</b>

Accruals mainly relate to accruals for payroll and professional fees.

Amounts due to a related party by the Company are unsecured, non-interest bearing, non-trade related, repayable on demand and to be settled in cash.

Other creditors are non-interest bearing and are generally on a 30 to 60 days term.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. AMOUNTS DUE TO SUBSIDIARIES

Amounts due to subsidiaries by the Company are unsecured, non-interest bearing, non-trade related, repayable on demand and to be settled in cash.

## 28. BORROWINGS

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Current</b>				
Fixed rate bank loans	373	1,015	286	674
Redeemable convertible bonds	4,185	70	4,185	70
	<b>4,558</b>	<b>1,085</b>	<b>4,471</b>	<b>744</b>
<b>Non-current</b>				
Fixed rate bank loans	-	287	-	287
Redeemable convertible bonds	-	3,697	-	3,697
	-	3,984	-	3,984
Total borrowings	<b>4,558</b>	<b>5,069</b>	<b>4,471</b>	<b>4,728</b>

Details of the borrowings as at 31 December 2024 and 2023 are as follows:

	Effective interest rate %	Maturity	Group		Company	
			2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Total borrowings comprise:</b>						
Fixed rate bank loans	3	Apr – May 2025	373	1,302	286	961
Redeemable convertible bonds	7	Sep 2025 & Nov 2025	4,185	3,767	4,185	3,767
			<b>4,558</b>	<b>5,069</b>	<b>4,471</b>	<b>4,728</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 28. BORROWINGS (CONTINUED)

As at the end of the reporting date:

- (i) The Company issued Series 1 and Series 2 convertible bonds of S\$9,500,000 and S\$1,500,000, on 8 March 2019 and 17 May 2019, respectively. The convertible bonds bear interest at the rate of 7.0% per annum and will mature in March 2022 and May 2022, respectively.

The redeemable option allows the Company to redeem the convertible bonds 18 months after the issue date. The redemption premium is half of the unearned interest from the redemption date to the maturity date and an addition redemption premium calculated as follows:

- (a) 9.0% of the principle for early redemption between 18 months and 24 months from the issue of the bonds;
- (b) 14.4% of the principal for early redemption between 24 months and 30 months from the issue of the bonds; and
- (c) 20.0% principle for early redemption after 30 months from issue of the bonds.

Upon maturity, the Company is required to redeem the convertible bonds at 120% of the principle.

The convertible bonds may be converted at any time from the issuance date to the maturity date at the option of the holder at S\$0.28 per share. During the financial year 2019, the Company issued 80,450,200 new ordinary shares via placement and this resulted in an adjustment to the conversion price of S\$0.28 to S\$0.14.

Certain adjustment clauses within the terms of the convertible bonds results in the convertible option not meeting the "fixed for fixed" criteria. Therefore, the redeemable and convertible option is classified as a derivative liability.

In 2020, convertible bonds with a principle amounting to S\$3,950,000 was converted into ordinary shares by the bond holders.

On 8 October 2021, the Group had partially redeemed on a pro rata basis S\$3,525,000 in principal amount of the convertible bonds. 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, respectively; and

On 13 April 2023, the maturity date of the outstanding convertible bonds was extended for further 18 months which will be maturing on 8 September 2025 and 17 November 2025, respectively.

- (ii) Fixed rate bank loans represent 2 bridging loans under the Enterprise Financing Scheme with principal amounts of S\$3,000,000 and S\$1,000,000 respectively in 2022. Interest of the borrowings is 3% and repayable in tranches within 5 years.

The bridging loan amounting to S\$1,000,000 is classified as current as the terms of the loan states that Enterprise Singapore reserves the right to reject the Group's continued participation in the scheme.

- (iii) As at 31 December 2024 and 2023, all existing loans are unsecured.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 28. BORROWINGS (CONTINUED)

A reconciliation of liabilities arising from financing activities is as follows:

	1 January S\$'000	Principal and interest payment S\$'000	Gain on debt modification S\$'000	Accretion of interests/ Amortisation of facility fees S\$'000	31 December S\$'000
<b>2024</b>					
Fixed rate bank loans	1,302	(959)	–	30	373
Redeemable convertible bonds	3,767	(122)	–	540	4,185
	<u>5,069</u>	<u>(1,081)</u>	<u>–</u>	<u>570</u>	<u>4,558</u>
<b>2023</b>					
Fixed rate bank loans	2,202	(958)	–	58	1,302
Redeemable convertible bonds	3,672	(247)	(232)	574	3,767
	<u>5,874</u>	<u>(1,205)</u>	<u>(232)</u>	<u>632</u>	<u>5,069</u>

## 29. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	Group	
	2024 S\$'000	2023 S\$'000
Deferred tax assets	154	161
Deferred tax liabilities	(53)	(58)
Net deferred tax liabilities	<u>101</u>	<u>103</u>

The movement in the net deferred income tax account is as follows:

	Group	
	2024 S\$'000	2023 S\$'000
At 1 January	(103)	1,827
Credited to profit or loss (Note 10)	19	(1,938)
Disposal of subsidiaries (Note 11)	(23)	–
Foreign exchange	6	8
At 31 December	<u>(101)</u>	<u>(103)</u>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 29. DEFERRED INCOME TAXES (CONTINUED)

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The deferred income tax assets balance includes an amount of \$161,000 which relates to carried forward tax losses of Clearbridge Medical Philippines, Inc. The Group has concluded that the deferred tax assets will be recoverable based on the estimated future taxable income of the subsidiary based on the approved business plans and budgets for the subsidiary. The subsidiary is expected to generate taxable income from 2024 onwards. The tax losses will expire in 2025.

Subject to the agreement with the Comptroller of Income Tax and the relevant provisions of the income Tax Act, the Group has estimated unabsorbed tax losses of S\$11,794,000 (2023: S\$13,554,000) and unutilised capital allowances of S\$548,000 (2023: S\$590,000) available for offset against future profit.

Tax losses and capital allowances amounting to S\$74,000, S\$82,000 and S\$8,000 (2023: S\$138,000, S\$505,000 and S\$157,000) can be carried forward up to 1 year, 2 years and 3 years respectively, while the remaining tax losses and capital allowances have no expiry dates.

The tax losses can be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders (the "Shareholding test") as defined.

The following are the major deferred tax liabilities and (assets) recognised by the group and the movements thereon, during the current and prior financial periods:

Group	Fair value gain on financial instruments S\$'000	Right- of-use assets S\$'000	Accelerated depreciation S\$'000	Lease liabilities S\$'000	Others S\$'000	Tax losses S\$'000	Discontinued operation S\$'000	Net S\$'000
At 1 January 2023	1,765	244	8	(269)	51	–	28	1,827
(Credit)/charge to profit or loss	(1,765)	90	(3)	(72)	(18)	(165)	(5)	(1,938)
Exchange difference	–	–	1	–	3	4	–	8
At 31 December 2023 and 1 January 2024	–	334	6	(341)	36	(161)	23	(103)
(Credit)/charge to profit or loss	–	(61)	12	56	3	9	–	19
Disposal of subsidiaries (Note 11)	–	–	–	–	–	–	(23)	(23)
Exchange difference	–	–	–	–	6	–	–	6
At 31 December 2024	–	<b>273</b>	<b>18</b>	<b>(285)</b>	<b>45</b>	<b>(152)</b>	–	<b>(101)</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 30. SHARE CAPITAL

	Group and Company			
	2024		2023	
	No. of shares	S\$'000	No. of shares	S\$'000
<b>Ordinary shares</b>				
At the beginning of the financial year	619,052,398	92,899	618,210,340	92,899
Right issue <sup>(3)</sup>	1,239,482,704	2,206	–	–
Performance share plans	688,954	– <sup>(2)</sup>	842,058	– <sup>(1)</sup>
At the end of the financial year	<b>1,859,224,056</b>	<b>95,105</b>	<b>619,052,398</b>	<b>92,899</b>

(1) On 17 May 2023, the Company allotted and issued 842,058 shares pursuant to the Company's performance share plan.

(2) On 26 April 2024, the Company allotted and issued 688,954 shares pursuant to the Company's performance share plan.

(3) On 9 December 2024, the Company allotted and issued 1,239,482,704 shares to successful subscribers pursuant to the Right Issue.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

## 31. OTHER RESERVES

### (a) Capital reserve

This represents the effects of a series of transactions with shareholders prior to the listing of the Company in December 2017 and share premium arising from the convertible bonds converted in 2020.

### (b) Share-based payment reserve

Share-based payment reserve represents the equity-settled shares granted to employees (Note 6).

### (c) Fair value reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of financial assets carried at fair value through other comprehensive income until they are disposed.

### (d) Currency translation reserve

Currency translation reserve represents exchange difference arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

### (e) Employee benefit reserve

Employee benefit reserve represents employer-sponsored retirement plan granted to employees who qualified for retirement plan under the Philippines Republic Act 7641. The Group engages a third-party professional actuary to conduct an actuarial valuation of its retirement benefit obligation. The actuarial gains or losses, and changes in the retirement benefit reserve, are recognised in other comprehensive income.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 32. 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	
	2024 S\$'000	2023 S\$'000
Short-term benefits	878	1,163
Post-employment benefits	45	62
Share-based payment – equity settled	16	37
Directors' fees	150	165
	<b>1,089</b>	<b>1,427</b>
Comprise amounts paid to:		
Directors of the Company	655	723
Other key management personnel	434	704
	<b>1,089</b>	<b>1,427</b>

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

## 33. CONVERTIBLE EXCHANGEABLE BONDS

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Issue price of convertible exchangeable bonds	11,000	11,000	8,630	8,630
Fair value at inception	10,625	10,625	8,544	8,544
Fair value as at 31 December	1,120	935	879	734

Convertible exchangeable bonds were acquired as the consideration for the disposal of SAM Labs and CBMA.

### (a) Redemption

#### Issuer's right of redemption

The issuer shall have the right to redeem the bond (in full and not in part only) (i) at any time up to the maturity date or (ii) upon receipt of a conversion notice or an exchange notice save where the conversion notice or exchange notice is served pursuant to an event of default or liquidity event, at a redemption amount being 100 per cent of the outstanding amount of the bonds plus any accrued but unpaid interest to the holder of the bond, provided always that the issuer shall ensure that all amounts owing by the issuer and its subsidiaries to the bondholder or any of its related corporations are repaid in full prior to such redemption.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 33. CONVERTIBLE EXCHANGEABLE BONDS (CONTINUED)

### (a) *Redemption (Continued)*

#### Bondholder's right of redemption

The bondholder has the right to require the issuer to redeem the bond immediately upon the occurrence of (i) an event of default or (ii) a liquidity event by giving the Issuer not less than 30 days' notice.

### (b) *Exchange right*

The bondholder shall have 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.

### (c) *Conversion*

The number of shares to be issued upon the conversion of the whole of the CBMA Bond and the SAM Labs Bond shall be equivalent to 16.0% and 58.4% of the issuer respectively. In the event only part of the bond is converted, the number of conversion shares to be issued shall be such percentage of the total converted shareholding as the percentage of bond being converted.

#### Optional conversion

The bondholder shall have 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.

#### 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 convertible exchangeable bonds will be matured on 6 October 2025.

### (d) *Interest*

The convertible exchangeable bonds bear interest from and including the date of issue of the bonds at the rate equivalent to 0.65 times and 2.35 times the total dividends declared by the Issuer at any time the CBMA Bonds and SAM Labs Bond remains outstanding, respectively. The interest is payable within 10 days from the date of payment of such dividends by the Issuers to its shareholders.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT

### *Financial risk factors*

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk, liquidity risk and interest risk. The board of directors reviews and agrees on policies and procedures for the management of these risks.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

#### (a) *Market risk*

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity shares and unquoted equity shares. The quoted equity shares are listed on the Catalist Board of the Singapore Exchange Securities Trading Limited in Singapore and are classified as fair value through profit or loss. The Group and the Company do not have exposure to commodity price risk.

#### Sensitivity analysis for equity price risk

No sensitivity analysis is prepared for the current financial year as the quoted shares are disposed during the financial year ended 31 December 2023.

#### (b) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be:

- (1) for financial assets receivable from government linked counterparties, 150 days after due date; and
- (2) for financial assets receivable from individuals and non-government linked corporate counterparties, 90 days after due date.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (Continued)

The Group considers “low risk” to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the company compares the risk of default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor’s ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor; and
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 to 150 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (Continued)

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

#### (i) Non-trade financial assets and loans at amortised cost

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default based on historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data such as GDP growth.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

<b>Category</b>	<b>Definition of category</b>	<b>Basis for recognition of expected credit loss provision</b>
Grade I	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
Grade II	Loans for which there is a significant increase in credit risk.	Lifetime expected credit losses
Grade III	Interest and/or principal repayments are 90 days past due.	Lifetime expected credit losses

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Management has assessed that there is significant increase in credit risk for the loans receivables from SAM Labs and CBMA and provided loss allowance on the full amount of the loans receivables from SAM Labs and CBMA after taking into consideration the followings:

- SAM Labs and CBMA as investment holding companies do not have other sources of income other than future dividends receivables from IGM and TMJ and there were no dividends received from IGM and TMJ since the date of acquisition to to-date.
- The loans were provided to SAM Labs and CBMA for the purpose of financing the operations of IGM and TMJ. Due to the difficulties in obtaining operational control of IGM and TMJ by Lunadorii Inc, it is uncertain whether IGM and TMJ still have available funds to repay such loans (Note 22).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (Continued)

#### (i) Non-trade financial assets and loans at amortised cost (Continued)

The gross carrying amount of other non-trade financial assets and loans at amortised cost without taking into account of any collaterals held or other credit enhancements which represents the maximum exposure to loss, is as follows:

		Group	
		2024	2023
		S\$'000	S\$'000
12-month ECL	Non-trade financial assets at amortised cost	13,263	14,192
Lifetime expected credit losses	Non-trade financial assets at amortised cost	-	-
		<b>13,263</b>	<b>14,192</b>

The gross carrying amount of non-trade financial assets and loans at amortised cost of the Group as at 31 December 2024, without taking into account of any collaterals held or other credit enhancements which represents the maximum exposure to loss, is S\$13,574,000 (2023: S\$14,192,000).

The gross carrying amount of non-trade financial assets and loans at amortised cost of the Company as at 31 December 2024, without taking into account of any collaterals held or other credit enhancements which represents the maximum exposure to loss, is S\$9,195,000 (2023: S\$9,214,000).

#### (ii) Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region and type of customers. The expected credit losses below also incorporate forward looking information such as forecast of economic conditions where the gross domestic product will deteriorate over the next year, leading to an increased number of defaults.

Management has assessed that the impact of the loss allowance provision as at 31 December 2024 and 2023 to be insignificant.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk (Continued)*

(ii) Trade receivables (Continued)

Summarised below is the information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix, grouped by geographical region:

	<b>Singapore</b> <b>S\$'000</b>	<b>Philippines</b> <b>S\$'000</b>	<b>Others</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
As at 31 December 2024				
Current	<b>4</b>	<b>675</b>	<b>227</b>	<b>906</b>
0 to 30 days past due	<b>107</b>	<b>55</b>	<b>12</b>	<b>174</b>
31 to 90 days past due	<b>20</b>	<b>117</b>	<b>6</b>	<b>143</b>
91 to 120 days past due	<b>64</b>	<b>5</b>	<b>–</b>	<b>69</b>
More than 121 days past due	<b>9</b>	<b>264</b>	<b>36</b>	<b>309</b>
Total	<b>204</b>	<b>1,116</b>	<b>281</b>	<b>1,601</b>
As at 31 December 2023				
Current	37	289	257	583
0 to 30 days past due	22	19	8	49
31 to 90 days past due	23	54	–	77
91 to 120 days past due	3	–	–	3
More than 121 days past due	184	351	–	535
Total	269	713	265	1,247

(iii) Concentration risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk (Continued)*

(iii) Concentration risk (Continued)

### Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the financial year is as follows:

	Group	
	2024 S\$'000	2023 S\$'000
Singapore	233	269
Philippines	1,117	713
Others	251	265
	<b>1,601</b>	<b>1,247</b>

At the end of the financial year, approximately:

- (i) 50% of the Group's trade receivables were due from 3 major customers located in Philippines (2023: 37% was due from 3 major customers located in Philippines).
- (ii) 2% (2023: 36%) of the Group's other receivables were due from related parties while 20% (2023: 79%) of the Company's receivables were balances with related parties.

Other than the above, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

### Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash at banks and short-term deposits, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds.

*Analysis of financial instruments by remaining contractual maturities*

Non-derivative financial liabilities

Group	One year or less S\$'000	One to five years S\$'000	Over five years S\$'000	Total S\$'000
<b>2024</b>				
<b>Financial liabilities:</b>				
Trade payables	621	–	–	621
Other payables	3,076	62	–	3,138
Borrowings	4,854	–	–	4,854
Lease liabilities	822	1,141	–	1,963
Total undiscounted financial liabilities	<b>9,373</b>	<b>1,203</b>	<b>–</b>	<b>10,576</b>
<b>2023</b>				
<b>Financial liabilities:</b>				
Trade payables	696	–	–	696
Other payables	2,005	71	–	2,076
Borrowings	1,280	4,765	–	6,045
Lease liabilities	1,136	1,533	227	2,896
Total undiscounted financial liabilities	5,117	6,369	227	11,713
Company	One year or less S\$'000	One to five years S\$'000	Over five years S\$'000	Total S\$'000
<b>2024</b>				
<b>Financial liabilities:</b>				
Other payables	1,835	–	–	1,835
Borrowings	4,766	–	–	4,766
Amounts due to subsidiaries	2,625	–	–	2,625
Total undiscounted financial liabilities	<b>9,226</b>	<b>–</b>	<b>–</b>	<b>9,226</b>
<b>2023</b>				
<b>Financial liabilities:</b>				
Other payables	732	–	–	732
Borrowings	940	4,765	–	5,705
Amounts due to subsidiaries	2,969	–	–	2,969
Total undiscounted financial liabilities	4,641	4,765	–	9,406

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings.

The Group's policy is to obtain the most favourable rates available and to minimise the interest rate risks by placing such balances on varying maturities and interest rate terms.

#### Sensitivity analysis for interest rate risk

No sensitivity analysis was performed as the Group has no variable interest rate bearing borrowings.

## 35. 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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 35. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

### (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 period:

	Fair value measurements at the end of the financial year using		
	Significant observable inputs other than quoted prices S\$'000	Significant unobservable inputs S\$'000	Total S\$'000
<b>2024</b>			
<b>Financial assets measured at fair value</b>			
<i>Derivatives financial assets</i>			
– Redeemable convertible option on convertible bonds	–	54	54
Convertible exchangeable bonds	–	1,120	1,120
	–	1,174	1,174
<b>2023</b>			
<b>Financial assets measured at fair value</b>			
<i>Derivatives financial assets</i>			
– Redeemable convertible option on convertible bonds	–	41	41
<i>Other investments at FVOCI</i>			
– Unquoted equity shares	813	–	813
Convertible exchangeable bonds	–	935	935
	813	976	1,789

### (c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for unquoted equity shares that is categorised within Level 2 of the fair value hierarchy:

#### Other investments

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 (“GPC”) and Guideline Public Transaction Method (“GPT”). 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 35. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(d) *Level 3 fair value measurements*

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value as at 31 December 2024 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Derivative financial assets				
Convertible exchangeable bonds	1,120	Discounted Cash Flow ("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.
Convertible option on redeemable convertible bonds	54	Binomial Option Pricing Model "OPM" methodology. The stock price is projected based on the fair value of the shares of the Company.	Discount rate at 14.3%  Projected stock price volatility	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.  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.
<b>Financial assets as at 31 December 2024</b>	<b>1,174</b>			

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 35. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(d) *Level 3 fair value measurements (Continued)*

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (Continued)

Description	Fair value as at 31 December 2023 S\$'000	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Derivative financial assets Convertible exchangeable bonds	935	Discounted Cash Flow ("DCF"). The fair value of the equity values of related companies are derived using DCF.	Long-term growth rate at 1.6%	The higher the growth rate, the higher the fair value. An increase by 0.1% points would result in a higher fair value of S\$48,000.
Convertible option on redeemable convertible bonds	41	Binomial Option Pricing Model "OPM" methodology. The stock price is projected based on the fair value of the shares of the Company.	Discount rate at 9%	The higher the discount rate, the lower the fair value. An increase by 0.1% points would result in a lower fair value of S\$60,000.
<b>Financial assets as at 31 December 2023</b>	<b>976</b>			The higher the volatility, the higher the fair value. An increase by 15% points would result in a lower fair value of S\$3,000.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 35. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(d) *Level 3 fair value measurements (Continued)*

(ii) Movements in Level 3 assets/(liabilities) measured at fair value

	Fair value measurements using significant unobservable inputs (Level 3)			
	Call options S\$'000	Derivative financial asset (liabilities)/ S\$'000	Convertible exchangeable bonds S\$'000	Total S\$'000
At 1 January 2023	27	47	10,625	10,699
Total losses included in profit or loss	(27)	(6)	(9,690)	(9,723)
At 31 December 2023 and 1 January 2024	–	41	935	976
Total gains included in profit or loss	–	13	185	198
At 31 December 2024	<b>–</b>	<b>54</b>	<b>1,120</b>	<b>1,174</b>

(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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 36. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Financial assets measured at amortised cost</b>				
Cash at banks and short-term deposits (Note 20)	3,168	3,671	2,399	1,170
Trade receivables (Note 21)	1,601	1,247	-	-
Other receivables (Note 22)	1,383	2,312	13	31
Amounts due from subsidiaries (Note 23)	-	-	4,483	4,597
Total financial assets measured at amortised cost	<b>6,152</b>	7,230	<b>6,895</b>	5,798
<b>Financial liabilities measured at amortised cost</b>				
Borrowings (Note 28)	4,558	5,069	4,471	4,728
Trade payables (Note 25)	621	696	-	-
Other payables (Note 26)	3,138	2,076	1,835	732
Amounts due to subsidiaries (Note 26)	-	-	2,625	2,969
Lease liabilities (Note 16)	1,679	2,567	-	-
Total financial liabilities measured at amortised cost	<b>9,996</b>	10,408	<b>8,931</b>	8,429

## 37. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group is also required under the terms of its borrowing facilities to maintain a total debt-to-equity ratio not exceeding 50% (2023: 50%). Total debt is calculated as the aggregate of all interest-bearing borrowings and total equity is calculated as total equity less any non-controlling interests.

	Group	
	2024 S\$'000	2023 S\$'000
Interest-bearing borrowings	4,558	5,069
Equity attributable to owners of the Company	9,215	10,190
Total debt to total equity ratio	<b>49.5%</b>	49.7%

The Group had no externally imposed capital requirements for the financial years ended 31 December 2024 and 2023.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 38. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on reports reviewed by the management team that are used to make strategic decisions. There are five reportable operating segments as follows:

(i) *Strategic investments*

The strategic investments segment involves investments in identified early-stage biotechnology and information security companies, for which the performance of the investments is measured and evaluated on a fair value basis.

(ii) *Healthcare systems*

The healthcare systems segment involves the provision of diagnostic services and manufacturing of and research and development on diagnostic related products, and provision of renal care services by partnering with medical device equipment manufacturers and hospitals.

Following the disposal of the Disposed Group (as defined herein, please refer to Note 39), the provision of diagnostic services and renal care services remains in the Healthcare systems segment.

(iii) *Medical clinics/centres*

Medical clinics/centres segment involves the provision of general medical, dental and clinical services.

(iv) *Corporate segment*

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

(v) *Investment*

The Investment segment involves investments into various entities in the global healthcare sector which are EBITDA positive or at an inflection point with a clear line of sight to profitability ("Portfolio Companies"), and growing such Portfolio Companies with a view to eventually exiting from such Portfolio Companies. There is no transaction in FY2023 and FY2024.

No operating segments have been aggregated to form the above reportable operating segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net fair value gain or loss for strategic investments, or operating profit or loss for healthcare systems, medical and dental clinics/centres and corporate segments.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 38. SEGMENT INFORMATION (CONTINUED)

2024	Strategic investments S\$'000	Healthcare systems S\$'000	Continuing operations			Notes	Discontinued operations Medical clinic/centres (Note 11) S\$'000
			Medical clinics/centres S\$'000	Corporate S\$'000	Adjustments and eliminations S\$'000		
<b>Revenue:</b>							
Total revenue	-	20	9,883	-	-		61
Inter-segment	-	-	-	-	-	(A)	-
External customers	-	20	9,883	-	-		61
<b>Results:</b>							
Purchases	-	-	(5,124)	-	-		-
Employee benefits	-	(1)	(3,530)	(1,551)	-		-
Interest income	-	2	14	-	-		-
Depreciation expense	-	-	(1,143)	(5)	-		(252)
Amortisation expense	-	-	(5)	-	-		-
Other income	1	-	167	7	-		366
Fair value gains on derivative financial instruments	185	-	-	13	-		-
Segment gain/(loss)	(23)	(111)	(1,669)	(2,409)	-		45
<b>Assets:</b>							
Derivative financial instruments	-	-	-	54	-		-
Additions to non-current assets	-	-	155	-	-	(B)	-
Segment assets	-	571	17,224	3,425	-		-
Segment liabilities	(26)	(32)	(3,810)	(6,302)	-		-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 38. SEGMENT INFORMATION (CONTINUED)

2023 (Restated)	Continuing operations				Discontinued operations Medical clinic/ centre (Note 11) S\$'000		
	Strategic investments S\$'000	Healthcare systems S\$'000	Medical clinics/ centres S\$'000	Corporate S\$'000		Adjustments and eliminations S\$'000	Total S\$'000
<b>Revenue:</b>							
Total revenue	-	38	11,099	-	(730)	10,407	1,083
Inter-segment	-	-	(730)	-	730	-	(A)
External customers	-	38	10,369	-	-	10,407	1,083
<b>Results:</b>							
Purchases	-	-	(5,280)	-	-	(5,280)	115
Employee benefits	-	(1)	(3,497)	(1,906)	-	(4,404)	573
Interest income	-	30	46	90	-	166	-
Depreciation expense	-	-	(1,137)	(8)	-	(1,145)	(207)
Amortisation expense	-	-	(7)	-	-	(7)	-
Impairment loss on goodwill	-	-	(10,371)	-	-	(10,371)	-
Other income	19	-	130	232	-	363	3
Fair value adjustment of contingent business consideration for combinations	37	-	-	-	-	37	-
Fair value loss on other investment at FVPL	(150)	-	-	-	-	(150)	-
Fair value loss on derivative financial instruments	-	-	-	(9,723)	-	(9,723)	-
Segment gain/(loss)	4,248	(4,616)	(11,903)	(20,092)	-	(32,373)	(94)
<b>Assets:</b>							
Other investments	813	-	-	-	-	813	-
Derivative financial instruments	-	-	-	41	-	41	-
Additions to non-current assets	-	-	413	3	-	416	(B)
Segment assets	828	653	19,539	2,001	-	23,023	895
Segment liabilities	(16)	(21)	(4,458)	(5,460)	-	(9,955)	(685)

**Note A:** Inter-segment revenues are eliminated on consolidation.

**Note B:** Additions to non-current assets consist of additions to plant and equipment.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 38. SEGMENT INFORMATION (CONTINUED)

### Geographical information

Please refer to Note 5 for revenue information based on geographical location of customers. Non-current assets information on the geographical location assets is as follows:

	Non-current assets	
	2024	2023
	S\$'000	S\$'000
Singapore	12,199	13,872
Philippines	898	1,329
Hong Kong, Malaysia and others	135	205
	<b>13,232</b>	<b>15,406</b>

## 39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

**Amendments to SFRS(I) 1-21** – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

**Amendments to SFRS(I) 9 and SFRS(I) 7** – Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

- SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:
- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

**SFRS(I) 18** – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

**SFRS(I) 18** – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

**SFRS(I) 19** – Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 40. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (1) As disclosed in the Company's announcement dated 10 January 2025, the Company completed the placement of 309,500,000 subscription shares at the issue price of S\$0.0031 per subscription share (the "Placement") for net consideration of S\$929,000. Following the completion, the total number of issued shares (excluding treasury shares and subsidiary holdings) has increased from 1,859,224,056 shares to 2,168,724,056 shares.
- (2) As disclosed in the Company's announcement dated 13 January 2025, as a result of the completion of the Placement, the Conversion Price of the Convertible Bonds of S\$0.06 per Conversion Share will be adjusted to S\$0.0031 per Conversion Share, with effect from the date of allotment and issuance of the subscription shares pursuant to the Placement, being 10 January 2025.
- (3) As disclosed in the Company's announcement dated 24 January 2025, the Company has received letters of undertaking from all the holders of the outstanding Convertible Bonds (the "Bondholders"). Pursuant to the letters of undertaking, the Bondholders have unconditionally and irrevocably represented, warranted and undertaken to the Company to, among others, exercise the respective Bondholders' right to convert their outstanding Convertible Bonds into Conversion Shares within one week from the date on which shareholders' approval is obtained (the "Conversion"), in which the Conversion shall be on the basis of the Adjusted Conversion Price of S\$0.0031. The Company obtained shareholders' approval for the Conversion in the extraordinary general meeting held on 12 March 2025.
- (4) On 10 March 2025, Clearbridge Medica Sdn Bhd was struck off.

## 41. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 9 April 2025.

# STATISTICS OF SHAREHOLDINGS

AS AT 19 MARCH 2025

Issued and paid-up share capital	:	S\$120,161,971.7526
Number of issued shares	:	2,168,724,056
Class of shares	:	Ordinary shares
Voting rights on a poll	:	One vote per share
Number and percentage of treasury shares	:	Nil
Number and percentage of subsidiary holdings	:	Nil

## SHAREHOLDING HELD IN THE HANDS OF PUBLIC

Based on the information available to the Company, as at 19 March 2025, approximately 63.03% of the total number of issued ordinary shares of the Company was held in the hands of the public, as defined in the Catalist Rules. Accordingly, Rule 723 of the Catalist Rules has been complied with.

## DISTRIBUTION OF HOLDERS OF SHARES BY SIZE OF SHAREHOLDINGS AS AT 19 MARCH 2025

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 – 99	3	0.15	183	0.00
100 – 1,000	68	3.31	40,077	0.00
1,001 – 10,000	366	17.80	2,573,452	0.12
10,001 – 1,000,000	1,428	69.45	230,354,661	10.62
1,000,001 and above	191	9.29	1,935,755,683	89.26
<b>TOTAL</b>	<b>2,056</b>	<b>100.00</b>	<b>2,168,724,056</b>	<b>100.00</b>

## TWENTY LARGEST HOLDERS OF SHARES AS AT 19 MARCH 2025

No.	Name of Shareholder	No. of Shares	% of Shares
1	ONG CHOON YI (WANG JUNYI)	309,500,000	14.27
2	DBS NOMINEES PTE LTD	225,900,637	10.42
3	CITIBANK NOMINEES SINGAPORE PTE LTD	158,726,662	7.32
4	COOP INTERNATIONAL PTE. LTD.	123,991,500	5.72
5	MAYBANK SECURITIES PTE. LTD.	92,748,800	4.28
6	SIMON HOO KIA WEI	83,464,222	3.85
7	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	57,639,200	2.66
8	PHILLIP SECURITIES PTE LTD	31,890,224	1.47
9	SEOW PECK TIANG	31,785,000	1.47
10	IFAST FINANCIAL PTE LTD	31,308,300	1.44
11	PANG YEE POH	24,089,900	1.11
12	KUAH HONG SIM	24,000,000	1.11
13	RAFFLES NOMINEES (PTE) LIMITED	23,258,300	1.07
14	ABN AMRO CLEARING BANK N.V.	21,191,300	0.98
15	OCBC SECURITIES PRIVATE LTD	20,283,250	0.94
16	TIMOTHY COOK DRAPER & MELISSA PARKER DRAPER	18,390,100	0.85
17	UOB KAY HIAN PTE LTD	17,617,500	0.81
18	KOH BENG HONG MICHAEL	17,500,000	0.81
19	TOH CHIN TECK	17,041,184	0.79
20	WONG HAN YEW	15,000,000	0.69
	<b>TOTAL</b>	<b>1,345,326,079</b>	<b>62.06</b>

# STATISTICS OF SHAREHOLDINGS

AS AT 19 MARCH 2025

## SUBSTANTIAL SHAREHOLDERS AS AT 19 MARCH 2025

(as recorded in the Register of Substantial Shareholders)

No.	Name	No. of shares in which Substantial Shareholders have		No. of shares in which Substantial Shareholders are deemed to have	
		direct interest	%	interest	%
1	Ong Choon Yi	309,500,000	14.27	–	–
2	Chen Johnson	154,110,200	7.11	–	–
3	Coop International Pte. Ltd.	123,991,500	5.72	–	–
4	Bonvests Holdings Limited <sup>(1)</sup>	–	–	123,991,500	5.72

(1) Bonvests Holdings Limited holds the entire issued and paid-up share capital of Coop International Pte. Ltd.. Accordingly, Bonvests Holdings Limited is deemed to be interested in the shares of the Company held by Coop International Pte. Ltd. pursuant to section 4 of the Securities and Futures Act 2001 (the "SFA").

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Clearbridge Health Limited (the “**Company**”) will be convened and held on Wednesday, 30 April 2025, at 10:00 a.m. (Singapore Time) at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Level 3, Reef Room, Singapore 319387 for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions as set out below.

## Ordinary Business

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2024 (“**FY2024**”), the directors’ statement and the auditor’s report thereon. **(Resolution 1)**
2. To approve the payment of directors’ fees of S\$150,000 for the financial year ending 31 December 2025 (“**FY2025**”), payable quarterly in arrears.  
(See Explanatory Note 1) **(Resolution 2)**
3. To re-elect Mr Yee Pinh Jeremy, who is retiring pursuant to Regulation 98 of the Company’s constitution (the “**Constitution**”) as a director of the Company (“**Director**”) and who, being eligible, offers himself for re-election.  
(See Explanatory Note 2) **(Resolution 3)**
4. To re-elect Mr Andrew John Lord, who is retiring pursuant to Regulation 98 of the Constitution as a Director who, being eligible, offers himself for re-election.  
(See Explanatory Note 3) **(Resolution 4)**
5. To re-appoint Messrs CLA Global TS Public Accounting Corporation (“**CLA Global TS**”) as auditors (“**Auditors**”) of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business which may be properly transacted at the AGM.

## Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications:

7. Authority to allot and issue shares

“THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) and the Constitution, the Directors be and hereby authorised to:

- I. (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
  - (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

# NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (“**Shareholders**”) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising of share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

(See Explanatory Note 4)

**(Resolution 6)**

- 8. Authority to grant awards and to allot and issue Shares pursuant to the Clearbridge Health Performance Share Plan

“THAT pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to:

- I. offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the Clearbridge Health Performance Share Plan (the “**PSP**”); and
- II. allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,



# NOTICE OF ANNUAL GENERAL MEETING

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all share options granted or share awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

(See Explanatory Note 5)

**(Resolution 7)**

## BY ORDER OF THE BOARD

Lin Moi Heyang  
Company Secretary  
15 April 2025

## EXPLANATORY NOTES:

1. Resolution 2 in item 2 above, if passed, will facilitate the payment of Directors' fees of S\$150,000 for FY2025 on a quarterly basis in arrears. The amount of Directors' fees is computed based on the anticipated number of board and board committee meetings for FY2025, including the attendance and positions held by all of the non-executive directors of the Company ("**Non-Executive Directors**") in various board committees, and assuming that all Non-Executive Directors holding office at the conclusion of the AGM will hold office for the full financial year. In the event that the amount of Directors' fees proposed is insufficient, for example in the event of unscheduled board meetings and/or enlarged board sizes, approval will be sought at the next AGM for such additional fees before payments are made to the Directors to meet the shortfall.

2. In relation to Resolution 3 in item 3 above, Mr Yee Pinh Jeremy will, upon re-election as a Director, remain as an executive director and chief executive officer and a member of the Nominating Committee.

Detailed information on Mr Yee Pinh Jeremy can be found under sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Company's annual report for FY2024 ("**Annual Report 2024**").

3. In relation to Resolution 4 in item 4 above, Mr Andrew John Lord will, upon re-election as a Director, remain as the lead independent director, chairman of the Remuneration Committee and a member of the Nominating Committee and Audit Committee. The Board considers him to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Detailed information on Mr Andrew John Lord can be found under sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Annual Report 2024.

4. The Resolution 6 in item 7 above, if passed, will empower the Directors to allot and issue Shares, make or grant Instruments and to issue Shares pursuant to such Instruments, without seeking any further approval from Shareholders but within the limitations imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company, from the date of the AGM until the conclusion of the next AGM, or the date by which the next AGM is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier. The aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be allotted and issued is not to exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution (subject to the adjustments stipulated in item 7(II)(b) above), of which the aggregate number of Shares issued other than on a *pro-rata* basis to all Shareholders is not to exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution (subject to the adjustments stipulated in item 7(II)(b) above).

5. The Resolution 7 in item 8 above, if passed, will empower the Directors to offer and grant Awards under the PSP, and to allot and issue Shares pursuant to the vesting of Awards granted under the PSP, provided that the aggregate number of Shares issued and issuable pursuant to the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all share options granted or share awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

# NOTICE OF ANNUAL GENERAL MEETING

## NOTES:

### 1. IMPORTANT NOTES ON THE AGM

- 1.1. The AGM is being convened and will be held, in a wholly physical format, at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Level 3, Reef Room, Singapore 319387 on Wednesday, 30 April 2025, at 10:00 a.m. (Singapore Time). **There will be no option for Shareholders to participate in the AGM proceedings virtually.**
- 1.2. A Shareholder entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to attend, speak and vote on his/her behalf. Shareholders (including investors who hold shares through Supplementary Retirement Scheme (“SRS”)), and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person.
- 1.3. A Shareholder who is not a relevant intermediary (as defined in Section 181 of the Act) (“**Relevant Intermediary**”) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder appoints two (2) proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in the Proxy Form. If the proportion of his/her shareholding is not specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A Shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

- 1.4. A proxy need not be a member of the Company.
- 1.5. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
  - (a) if sent personally or by post, to the registered office of the Company at 37 Jalan Pemimpin, #08-05, Mapex, Singapore 577177; or
  - (b) if sent by email, to the Company’s Polling Agent at [ProxyFormSubmission@clearbridgehealth.com](mailto:ProxyFormSubmission@clearbridgehealth.com),

in each case, not less than seventy-two (72) hours before the time appointed for holding the AGM, i.e. by **10:00 a.m. (Singapore Time) on 27 April 2025**.

- 1.6. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
- 1.7. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act. The person so authorised shall, upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- 1.8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
- 1.9. Completion and submission of the instrument appointing a proxy or proxies by a Shareholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy or proxies for the AGM shall be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy or proxies to the AGM.
- 1.10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- 1.11. Persons who hold Shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such Shares by **10:00 a.m. (Singapore Time) on 17 April 2025**, being seven (7) working days before the AGM, to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf.
- 1.12. A Shareholder’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend, speak and vote at the AGM.

# NOTICE OF ANNUAL GENERAL MEETING

## 2. ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE AGM

Printed copies of the Notice of AGM, the accompanying Proxy Form and the request form for a printed copy of the Annual Report 2024 (the "**Request Form**") will be despatched to Shareholders at his/her registered address appearing in the Register of Members or (as the case may be) the Depositor Register. A printed copy of the Annual Report 2024 will only be despatched to the Shareholders upon submission of the Request Form by the Shareholders. The Annual Report 2024 (together with the Notice of AGM, the accompanying Proxy Form and the Request Form) have also been made available on the Company's corporate website at the URL: <https://clearbridgehealth.com> and SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.

## 3. SUBMISSION OF QUESTIONS

- 3.1. Shareholders may raise questions at the AGM or submit questions relating to the agenda of the Notice of AGM, in advance of the AGM.
- 3.2. Shareholders who would like to submit questions relating to the agenda of the Notice of AGM in advance may do so in the following manner:
  - (a) by post to the registered office of the Company at 37 Jalan Pemimpin, #08-05, Mapex, Singapore 577177; or
  - (b) by email to the Company at [ShareholderQueries@clearbridgehealth.com](mailto:ShareholderQueries@clearbridgehealth.com).

All questions must be submitted by **10:00 a.m. (Singapore Time) on 22 April 2025**.

- 3.3. Shareholders, including SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the office address or email address provided. Investors who hold Shares through Relevant Intermediaries, excluding SRS investors, should contact their respective Relevant Intermediaries to submit their questions based on the abovementioned instructions.
- 3.4. The Company will endeavour to address the substantial and relevant questions relating to the agenda of the Notice of AGM from Shareholders soonest possible and in any case, not later than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms (i.e. by **10:00 a.m. (Singapore Time) on 25 April 2025** (the "**Cut-Off Time**")). The responses to substantial and relevant questions from Shareholders by the Cut-Off Time will be posted on the SGXNet and the Company's corporate website. Any subsequent clarifications sought by Shareholders after the Cut-Off Time, or during the AGM, will be addressed at the AGM. The minutes of the AGM will be published on the SGXNet and the Company's corporate website within one (1) month after the date of the AGM.

## 4. PERSONAL DATA PRIVACY

By (a) submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (b) submitting any questions prior to, or at, the AGM, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and/or representative(s) appointed for the AGM (including any adjournment thereof), addressing substantial and relevant questions from Shareholders received prior to, or at, the AGM, the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

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*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

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

# CLEARBRIDGE HEALTH LIMITED

(Company Registration Number 201001436C)

(Incorporated in the Republic of Singapore)

## ANNUAL GENERAL MEETING PROXY FORM

### IMPORTANT:

1. The annual general meeting of the Company ("**AGM**") will be convened and held, in a wholly physical format, at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Level 3, Reef Room, Singapore 319387, on Wednesday, 30 April 2025 at 10:00 a.m. (Singapore Time). **There will be no option for shareholders of the Company to participate in the AGM proceedings virtually.**
2. Pursuant to Section 181 of the Companies Act 1967 of Singapore, relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at the AGM.
3. Investors who have used their Supplementary Retirement Scheme monies to buy shares in the Company ("**SRS Investors**") may attend, speak and vote at the AGM in person. SRS investors who are unable to attend the AGM but would like to vote, may approach their SRS operators at least seven (7) working days before the AGM to appoint the Chairman of the AGM to act as their proxy and submit their votes, in which case, such SRS investors shall be precluded from attending the AGM.
4. This Proxy Form is not valid for use by the SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We\*, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Registration Number)

of \_\_\_\_\_ (Address)

being a member/members\* of **CLEARBRIDGE HEALTH LIMITED** (the "**Company**") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or\*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing the person or both of the persons above, the Chairman of the AGM as my/our\* proxy/proxies\* to attend, speak and vote for me/us\* on my/our\* behalf at the AGM to be held at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Level 3, Reef Room, Singapore 319387 on Wednesday, 30 April 2025, at 10:00 a.m. (Singapore Time) and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, against or abstain from the resolution to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion, as he/she/they\* will on any other matter arising at the AGM and at any adjournment thereof.

No.	RESOLUTIONS RELATING TO:	For**	Against**	Abstained**
<b>ORDINARY BUSINESS</b>				
1.	To receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2024, the directors' statement and the auditor's report thereon			
2.	To approve the payment of directors' fees of S\$150,000 for the financial year ending 31 December 2025, payable quarterly in arrears			
3.	To re-elect Mr Yee Pinh Jeremy as a director of the Company			
4.	To re-elect Mr Andrew John Lord as a director of the Company			
5.	To re-appoint Messrs CLA Global TS Public Accounting Corporation as auditors of the Company and to authorize the directors of the Company (" <b>Directors</b> ") to fix their remuneration			
<b>SPECIAL BUSINESS</b>				
6.	To authorise the Directors to allot and issue shares in the capital of the Company			
7.	To authorise the Directors to grant awards and to allot and issue shares pursuant to the Clearbridge Health Performance Share Plan			

\* Delete accordingly

\*\* If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a tick (✓) within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

**IMPORTANT: PLEASE READ NOTES OVERLEAF.**

**Notes:**

1. If the shareholder of the Company ("**Shareholder**") has shares entered against his/her name in the Depository Register, he/she should insert that number of shares. If the Shareholder has shares registered in his/her name in the Register of Members, he/she should insert that number of shares. If the Shareholder has shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the Shareholder.
2. A Shareholder who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Relevant Intermediary**") is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder appoints two (2) proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his/her shareholding is not specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.  
A Shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.
3. A proxy need not be a member of the Company.
4. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
  - (a) if sent personally or by post, to the registered office of the Company at 37 Jalan Pemimpin, #08-05, Mapex, Singapore 577177; or
  - (b) if sent by email, to the Company's Polling Agent at [ProxyFormSubmission@clearbridgehealth.com](mailto:ProxyFormSubmission@clearbridgehealth.com),  
in each case, not less than seventy-two (72) hours before the time appointed for holding the AGM, i.e. by **10:00 a.m. (Singapore Time) on 27 April 2025**.
5. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
6. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore. The person so authorised shall, upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. Completion and submission of the instrument appointing a proxy or proxies by a Shareholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy or proxies for the AGM shall be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy or proxies to the AGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. Persons who hold shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such shares, by **10:00 a.m. (Singapore Time) on 17 April 2025**, being seven (7) working days before the AGM, to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the AGM to vote on their behalf.
11. A Shareholder's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend, speak and vote at the AGM.

**Personal Data Privacy:**

By submitting this Proxy Form, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM of the Company dated 15 April 2025.

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**PROXY FORM**

Affix  
Postage  
Stamp

**CLEARBRIDGE HEALTH LIMITED**

(Company Registration Number 201001436C)

37 Jalan Pemimpin

#08-05 Mapex

Singapore 577177



**Clearbridge Health Limited**

Company Reg. No. 201001436C

37 Jalan Pemimpin

#08-05 Mapex

Singapore 577177

T: +65 6251 0136 F: +65 6251 0132

<https://clearbridgehealth.com>