

RMH HOLDINGS LIMITED

德斯控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8437



2022

Interim Report
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of RMH Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司以及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）的規定而提供有關德控有限公司（「本公司」，連同其附屬公司統稱「本集團」）的資料。本公司各董事（「董事」）願就本報告共同及個別承擔全部責任，並於作出一切合理查詢後，確認就彼等所深知及深信：本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。

- The unaudited revenue of the Group amounted to approximately S\$7,713,000 for the six months ended 30 June 2022, representing an increase of approximately S\$3,090,000 or 66.8% as compared with the revenue of approximately S\$4,623,000 for the six months ended 30 June 2021.
- The unaudited loss of the Group was approximately S\$4,948,000 for the six months ended 30 June 2022, representing an increase of approximately S\$2,119,000 or 74.9% as compared with the losses of approximately S\$2,829,000 for the six months ended 30 June 2021. The losses mainly attributable to (i) employee benefits expense amounting to approximately S\$4,274,000, representing an increase of approximately S\$1,585,000 or 58.9%, as compared with six months ended 30 June 2022 additional headcounts of the Group; (ii) the increase of operational costs; and (iii) unrealised loss of fair value through profit or loss instruments. Besides, we trend for doctors to be salary model as part of a foundation and retention purpose. We have 1 new dermatologist under salary model joined us during first quarter of year 2022. We have total 9 dermatologists with composition of salary model and commission model. On the other hand, other miscellaneous expenses lead the increase of other operating expenses.
- Loss per share was 0.44 Singapore cents for the six months ended 30 June 2022 while the loss per share was 0.40 Singapore cents for the six months ended 30 June 2021.
- The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022.

- 本集團截至2022年6月30日止六個月的未經審核收益約為7,713,000新加坡元，較截至2021年6月30日止六個月的收益約4,623,000新加坡元增加約3,090,000新加坡元或66.8%。
- 本集團截至2022年6月30日止六個月的未經審核虧損約為4,948,000新加坡元，較截至2021年6月30日止六個月的虧損約2,829,000新加坡元增加約2,119,000新加坡元或74.9%。該虧損主要歸因於(i)僱員福利開支約4,274,000新加坡元，較本集團截至2022年6月30日止六個月的額外人數相比增加約1,585,000新加坡元或58.9%；(ii)運營成本增加；及(iii)按公平值計入損益的工具的未變現虧損。此外，我們傾向於為醫生設為薪金模式，以作為基礎及挽留目的的一部分。於2022年第一季度，我們有1名皮膚科醫生按薪金模式加入我們。我們共有9名皮膚科醫生按薪金模式及佣金模式組合受薪，另一方面，其他雜項開支導致其他經營開支增加。
- 截至2022年6月30日止六個月的每股虧損為0.44新加坡仙，而截至2021年6月30日止六個月的每股虧損則為0.40新加坡仙。
- 董事會不建議就截至2022年6月30日止六個月派付中期股息。

Unaudited Interim Results

未經審核中期業績

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2022, together with the comparative figures for the corresponding period in 2021, as follows:

董事會(「**董事會**」)謹此公佈本集團截至2022年6月30日止六個月的未經審核簡明綜合業績，連同2021年同期的比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Notes 附註	Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
			2022 2022年 S\$'000 千新加坡元 (Unaudited) (未經審核)	2021 2021年 S\$'000 千新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$'000 千新加坡元 (Unaudited) (未經審核)	2021 2021年 S\$'000 千新加坡元 (Unaudited) (未經審核)
Revenue	收益	5	4,402	2,463	7,713	4,623
Other operating income	其他經營收入	6	642	162	865	457
Consumables and medical supplies used	已用消耗品及醫療用品		(1,459)	(392)	(2,597)	(722)
Other direct costs	其他直接成本		(90)	(87)	(171)	(179)
Employee benefits expense	僱員福利開支		(2,323)	(1,514)	(4,274)	(2,689)
Amortisation of intangible assets	無形資產攤銷		(49)	-	(96)	-
Depreciation of plant and equipment	廠房及設備折舊		(180)	(207)	(359)	(384)
Depreciation of right-of-use assets	使用權資產折舊		(751)	(641)	(1,480)	(1,271)
Other operating expenses	其他經營開支		(2,527)	(1,715)	(4,382)	(2,562)
Reversal of impairment loss on other receivables	撥回其他應收款項的減值虧損		-	122	-	122
Finance costs	財務成本	7	(84)	(93)	(167)	(186)
Share of loss of joint venture	應佔合營公司虧損	15	-	-	-	-
Loss before tax	除稅前虧損	8	(2,419)	(1,902)	(4,948)	(2,791)
Income tax expense	所得稅開支	9	-	(19)	-	(38)
Loss and total comprehensive loss for the period	應佔期內虧損及全面虧損總額		(2,419)	(1,921)	(4,948)	(2,829)
Item that may be unclassified subsequently to profit or loss	其後可能未分類至損益的項目					
Foreign currency translation (loss)/income on consolidation	綜合入賬時的外幣換算(虧損)/收入		(122)	(4)	(100)	(56)
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收入，扣除稅項		(122)	(4)	(100)	(56)
Total comprehensive loss for the period	期內全面虧損總額		(2,541)	(1,925)	(5,048)	(2,885)
Loss per share (Singapore cents)	每股虧損 (新加坡分)	10	(0.22)	(0.27)	(0.44)	(0.40)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於2022年6月30日

			30 June 2022 2022年 6月30日 S\$'000 千新加坡元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 S\$'000 千新加坡元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	12	2,203	1,927
Intangible assets	無形資產	13	696	789
Right-of-use assets	使用權資產	14	6,152	5,857
Deposits	按金		-	700
Investment in joint venture	投資合營公司	15	-	-
Investment in associates	投資聯營公司		68	-
			9,119	9,273
CURRENT ASSETS	流動資產			
Inventories	存貨		2,237	1,096
Trade and other receivables	貿易及其他應收款項	16	12,587	5,766
Fair value through profit or loss instrument	按公平值計入損益的工具		1,765	616
Finance lease receivables	融資租賃應收款項		-	18
Cash and cash equivalents	現金及現金等價物		1,030	2,138
			17,619	9,634
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	19	8,198	2,982
Lease liabilities	租賃負債	20	2,753	2,544
Borrowings	借款	21	2,411	1,309
Income tax payables	應付所得稅		-	22
			13,362	6,857
NET CURRENT ASSETS	流動資產淨額		4,257	2,777
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		13,376	12,050
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	20	3,359	3,523
Trade and other payables	貿易及其他應付款項	19	300	277
Borrowings	借款	21	3,004	3,683
			6,663	7,483
NET ASSETS	資產淨額		6,713	4,567
CAPITAL AND RESERVES	資本及儲備			
Share Capital	股本	22	2,240	1,493
Share Premium	股份溢價		23,457	17,011
Reserves	儲備		2,047	2,147
Accumulated loss	累計虧損		(21,031)	(16,084)
			6,713	4,567

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Reserve 儲備					
		Share capital	Share premium	Foreign currency translation reserve	Other reserve	Retained earnings (Accumulated loss)	Total
		股本	股份溢價	外幣換算儲備	其他儲備	保留溢利 (累計虧損)	總計
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	1,493	17,011	(18)	2,165	(16,084)	4,567
Total comprehensive income for the period:	期內全面收益總額：						
Loss for the period	期內虧損	-	-	-	-	(4,948)	(4,948)
Other comprehensive (loss) for the period	期內其他全面 (虧損)	-	-	(100)	-	-	(100)
Consolidation adjustments	合併帳調整	-	1	-	-	1	2
Total comprehensive loss for the year	年內全面虧損總額	-	1	(100)	-	(4,947)	(5,046)
Issuing of shares by placing	透過配售發行股份	747	6,722	-	-	-	7,469
Transaction costs attributable to issue of shares by placing	透過配售發行股份的應佔交易成本	-	(277)	-	-	-	(277)
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	2,240	23,457	(118)	2,165	(21,031)	6,713
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	1,037	9,589	39	2,165	(7,299)	5,531
Total comprehensive income for the period:	期年內全面收益總額：						
Loss for the period	期內虧損	-	-	-	-	(2,829)	(2,829)
Other comprehensive (loss) for the period	期內其他全面 (虧損)	-	-	(56)	-	-	(56)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(56)	-	(2,829)	(2,885)
Issue of new shares	發行新股份	206	4,347	-	-	-	4,553
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	1,243	13,936	(17)	2,165	(10,128)	7,199

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(4,948)	(2,791)
<i>Adjustment for:</i>	<i>調整：</i>		
Depreciation of plant and equipment	廠房及設備折舊	359	384
Amortisation of intangible assets	無形資產攤銷	96	-
Depreciation of right-of-use assets	使用權資產折舊	1,480	1,271
Reversal of impairment loss on other receivables	撥回其他應收款項的減值虧損	-	(122)
Loss on derecognised of finance lease receivables	終止確認融資租賃應收款項的虧損	-	318
Interest income	利息收入	(1)	-
Interest income from rental deposit	租金按金利息收入	-	(16)
Interest income from finance lease receivable	融資租賃應收款項利息收入	-	(5)
Interest expense on lease liabilities	租賃負債利息開支	88	90
Interest expense on term loan	定期貸款利息開支	79	96
Unrealised loss of fair value through profit or loss instruments, net	按公平值計入損益的工具的未變現虧損淨額	1,208	-
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(1,639)	(775)
<i>Movement in working capital:</i>	<i>營運資金變動：</i>		
Increase in inventories	存貨增加	(1,141)	(359)
Increase in trade and other receivables and rental deposits	貿易及其他應收款項以及租金按金增加	(6,121)	(472)
Decrease in deferred revenue	遞延收益減少	-	(77)
Increase/(Decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	5,216	(247)
Cash used in operations	經營所用的現金	(3,685)	(1,930)
Interest received	已收利息	1	-
Income tax paid	已付所得稅	(22)	(66)
Cash used in operating activities	經營活動所用現金	(3,706)	(1,996)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 S\$'000 千新加坡元 (Unaudited) (未經審核)	2021 2021年 S\$'000 千新加坡元 (Unaudited) (未經審核)
INVESTING ACTIVITY	投資活動		
Purchase of plant and equipment	購買廠房及設備	(626)	(971)
Development of software	軟件開發	(1)	(87)
Purchases of fair value through profit or loss instruments	購買按公平值計入損益的工具	(1,729)	-
Purchases of shareholdings in associates	購買於聯營公司之股權	(68)	-
Repayment of finance lease receivables	融資租賃應收款項還款	18	275
Cash used in investing activity	投資活動所用現金	(2,406)	(783)
FINANCING ACTIVITY	融資活動		
Interest paid	已付利息	-	(186)
Repayment of borrowings	償還借貸	(726)	(181)
Repayment of lease liabilities	償付租賃負債	(1,698)	(1,325)
Proceeds from borrowings	借款所得款項	442	-
Issue of new share	發行新股份	7,469	4,553
Payment of transaction costs attributable to issue of shares by placing	支付透過配售發行股份的應佔交易成本	(277)	-
Cash from financing activity	融資活動所得現金	5,210	2,861
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(902)	82
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,138	4,932
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	匯率變動對以外幣持有的現金餘額的影響	(206)	(143)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	1,030	4,871

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

1 GENERAL

RMH Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under Cayman Companies Law, Cap 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands on 22 March 2017. Its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) on 25 May 2017, the head office and the principal place of business of the Company in Singapore is at #17-01/02 Paragon (Office Tower), 290 Orchard Road, Singapore 238859, and the principal place of business of the Company in Hong Kong is at Unit 912, 9/F, Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong. The shares of the Company (the “**Shares**”) have been listed on GEM of the Stock Exchange with effect from 13 October 2017 (the “**Listing**”) by way of share offer (the “**Share Offer**”). The immediate and ultimate holding company of the Company is Brisk Success Holdings Limited (“**Brisk Success**”) which is a company incorporated in the British Virgin Islands.

1 一般資料

德斯控股有限公司（「**本公司**」）於2017年3月22日根據開曼群島法律第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免公司及註冊為有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司已於2017年5月25日根據香港法例第622章《公司條例》（「**公司條例**」）第16部向香港公司註冊處處長註冊為非香港公司，本公司總部及新加坡主要營業地點位於#17-01/02 Paragon (Office Tower), 290 Orchard Road, Singapore 238859。本公司在香港的主要營業地點為香港九龍紅磡德豐街22號海濱廣場二座9樓912室。本公司股份（「**股份**」）自2017年10月13日以股份發售（「**股份發售**」）方式於聯交所GEM上市（「**上市**」）。本公司的直接及最終控股公司為Brisk Success Holdings Limited（「**Brisk Success**」），該公司於英屬處女群島註冊成立。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2 BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Group for the six months ended 30 June 2022 have been prepared in accordance with the applicable International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”). In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance.

The condensed consolidated financial statements of the Group for the six months ended 30 June 2022 are presented in Singapore dollars (“S\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousands, unless otherwise stated.

2 編製簡明綜合財務報表之基準

本集團截至2022年6月30日止六個月的簡明綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）編製。此外，綜合財務報表資料亦載有GEM上市規則及香港公司條例所規定的適用披露資料。

除另有指明者外，本集團截至2022年6月30日止六個月的簡明綜合財務報表以本公司的功能貨幣新加坡元（「新加坡元」）呈列，所有數值已湊整至最接近千位。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

3 ADOPTION OF NEW AND REVISED STANDARDS

In the current financial period, the Group has adopted all the new and revised IFRSs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2022.

The adoption of these new and revised IFRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of the condensed consolidated financial statements of the Group for the six months ended 30 June 2022, certain IFRSs that are relevant to the company were issued but not effective.

The management of the Company anticipates that the adoption of these IFRSs in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

4 SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements of the Group for the six months ended 30 June 2022 have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3 採納新訂及經修訂準則

於本財政期間，本集團已採納與其營運相關且於2022年1月1日或之後開始的年度期間生效的新訂及經修訂國際財務報告準則。

採納該等新訂及經修訂國際財務報告準則並無導致本集團會計政策出現變動，且並無對本年度或過往年度呈報的金額造成重大影響。

於本集團截至2022年6月30日止六個月的簡明綜合財務報表授權日期，若干與本公司相關的國際財務報告準則已發佈，惟尚未生效。

本公司管理層預期，於未來期間採納該等國際財務報告準則將不會對本集團於初始採納期間的財務報表造成重大影響。

4 重大會計政策

本集團截至2022年6月30日止六個月的簡明綜合財務報表乃按歷史成本基準編製。

歷史成本一般基於換取貨品或服務的代價的公平值釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this condensed consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4 重大會計政策 (續)

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。於估計資產或負債的公平值時，本集團考慮了市場參與者將否在計量日為該資產或負債進行定價時考慮該等特徵。在簡明綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟國際財務報告準則第2號範圍內的以股份支付之交易、國際財務報告準則第16號範圍內的租賃交易以及與公平值類似但並非公平值的計量（例如：國際會計準則第2號中的可變現淨值或國際會計準則第36號中的使用價值）除外。

金融資產

金融資產分類

符合下列條件的債務工具其後按攤銷成本計量：

- 持有金融資產的商業模式以持有金融資產從而收取合約現金流為目標；及
- 金融資產的合約條款於指定日期產生的現金流，僅為支付本金及未償還本金利息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, finance lease receivables and cash and cash equivalents). No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months ECL.

4 重大會計政策 (續)

金融資產 (續)

金融資產減值

本集團就根據國際財務報告準則第9號須予減值的金融資產 (包括貿易及其他應收款項、融資租賃應收款項以及現金及現金等價物) 確認預期信貸虧損 (「預期信貸虧損」) 的虧損撥備。並無就股本權益投資確認減值虧損。預期信貸虧損的金額於各報告日期更新, 以反映各金融工具初始確認後的信貸風險變動。

本集團一直就貿易應收款項及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經歷, 採用撥備矩陣進行估計, 並就適用於債務人的多項因素、整體經濟條件、對當前及預測報告日期狀況作出的評估 (包括貨幣時間價值 (如適用)) 作出調整。

就所有其他金融工具而言, 倘自初始確認後信貸風險大幅增加, 則本集團會確認全期預期信貸虧損。另一方面, 倘金融工具的信貸風險自初始確認以來並無大幅增加, 則本集團會按相等於十二個月預期信貸虧損的金額計量該金融工具的虧損撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the sale of bearings, seals, electrical and beauty products and property investment.

4 重大會計政策 (續)

金融資產 (續)

金融資產減值 (續)

評估全期預期信貸虧損是否應予確認乃根據初始確認後可能出現違約的風險是否大幅增加，而非金融資產於報告日期是否出現信貸減值的證據或出現實際違約的證據。

全期預期信貸虧損指於金融工具的預期使用年期內由於所有可能出現的違約事件導致的預期信貸虧損。相比而言，十二個月預期信貸虧損指報告日期後十二個月內可能出現的金融工具違約事件導致的部分全期預期信貸虧損。

信貸風險大幅增加

於評估金融工具信貸風險是否自初始確認後大幅增加時，本集團比較報告日期金融工具出現違約的風險與初始確認日期金融工具出現違約的風險。作此評估時，本集團考慮合理有據的定量及定性資料，包括過往經驗及現有前瞻性資料，不涉及過高的成本及努力。所考慮前瞻性資料包括對本集團債務人經營所在行業作出的未來前景以及與本集團核心業務（銷售軸承、鈐、電子及美容產品及物業投資）相關的不同外部來源的實際及預測經濟資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating performance or results of the debtor; and
- an actual or expected significant adverse change in the regulatory or economic environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are generally more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4 重大會計政策 (續)

金融資產 (續)

信貸風險大幅增加 (續)

具體而言，於評估信貸風險是否自初始確認後大幅增加時，下列資料會予以考慮：

- 現有或預測的業務、財務或經濟狀況的不利變動，預期會導致債務人履行債務責任的能力大幅降低；
- 債務人經營業績實際或預期會大幅轉差；及
- 債務人的監管或經濟環境實際或預期會出現重大不利變動，導致債務人履行債務責任的能力大幅降低。

不論上述評估的結果，一般於合約付款逾期超過30天時，本集團假設金融資產的信貸風險自初始確認後已大幅增加，除非本集團有合理有據的資料表明並非如此則除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if

- the financial instrument has a low risk of default,
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4 重大會計政策 (續)

金融資產 (續)

信貸風險大幅增加 (續)

儘管上文所述，倘經釐定金融工具於報告日期的信貸風險較低，則本集團假設金融工具的信貸風險自初始確認後並無大幅增加。倘i)金融工具的違約風險低；ii)借款人實力強大，能於不久將來實現合約現金流責任；及iii)經濟及業務狀況的不利變動從長遠來看可能但並非必定導致借款人履行合約現金流責任的能力下降，則釐定金融工具的信貸風險較低。

本集團定期監控用於確定信貸風險是否大幅增加的標準的有效性，並於必要時進行修訂，確保該標準能夠在款項逾期之前確認信貸風險是否大幅增加。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due based on factors considered such as past payment history, ongoing business dealings, settlement arrangements and financial status of the debtor, being reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

In considering the 90 days past due deemed defaulted presumption, it is not expected to be significantly consequential on the amount of expected credit losses measured because of the counterbalancing interaction between the way the Group defines default and the credit losses that arise as a result of that definition of default. Differences in default definition for the Group is not as pertinent because the Group does not have to determine the significant increase in credit risk indicators given that the Group has simplified approach to impairment model.

4 重大會計政策 (續)

金融資產 (續)

違約定義

本集團就內部信貸風險管理，視下列各項為構成違約，原因是過往經驗表明，符合下列標準的應收款項一般無法收回。

- 內部編製的資料或從外部來源獲得的資料表明債務人不可能向債權人（包括本集團）悉數還款（並無計及本集團持有的任何抵押品）。

不論上述分析，金融資產逾期超過90天時，根據過往還款記錄、持續業務交易、還款安排及債務人狀況，即有合理有據的資料表明滯後違約標準更為適用等考慮因素，則本集團認為出現違約。

基於本集團對違約的定義與該定義引致的信貸虧損存在平衡互動關係，故此於考慮逾期90天則視作違約的假設時，預期不會對預期信貸虧損產生重大影響。由於本集團對減值模式採用簡化方法，故毋須釐定信貸風險的大幅增加，因此，本集團對違約定義的差異並不適用。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower; or
- b) a breach of contract, such as a default or past due event; or
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty; or
- d) having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- e) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- f) the disappearance of an active market for that financial asset because of financial difficulties.

4 重大會計政策 (續)

金融資產 (續)

信貸減值金融資產

當發生對金融資產預計未來現金流量有不利影響的一個或多個事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察資料：

- a) 發行人或借方出現嚴重財政困難；或
- b) 違反合約，如拖欠或逾期事件；或
- c) 向借款人作出貸款的貸款人出於與借款人財政困難有關的經濟或合約考慮；或
- d) 給予借款人在其他情況下貸款人不會作出的讓步；或
- e) 借方有可能破產或進行其他財務重組；或
- f) 由於財務困難導致金融資產失去活躍市場。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

4 重大會計政策 (續)

租賃

本集團作為承租人

本集團在合約開始時評估合約是否屬於租賃或是否包含租賃。本集團就所有其為承租人的租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租期12個月或更短）及低價值資產租賃（如平板及個人電腦、小型辦公室傢俱及電話）除外。就該等租賃而言，除非有另一個更能代表耗用所租賃資產經濟利益時間模式之系統性基準，否則本集團在租期內以直線法將租賃付款確認為經營開支。

租賃負債初步按租約所隱含的利率，將於開始日期尚未支付的租賃付款貼現至現值計量。倘不能可靠釐定該利率，承租人則會使用增量借款利率。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as lessee (continued)

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

計量租賃負債時計入的租賃付款包括：

- 固定租賃付款 (包括實質的固定付款)，減任何應收租賃優惠；
- 承租人根據剩餘價值保證預期應付的金額；及
- 支付終止租賃的罰款 (倘租賃條款反映行使終止租賃的選擇權)。

租賃負債於綜合財務狀況表作為獨立項目呈列。

租賃負債其後透過增加賬面值反映租賃負債的利息 (使用實質利息法) 及透過降低賬面值反映所作出的租賃付款計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as lessee (continued)

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

本集團於出現下列情況時重新計量租賃負債 (及對相關使用權資產作出相應調整)：

- 租賃條款出現變動或發生重大事件或情況有變導致對行使購買選擇權的評估出現變化，於該情況下，租賃負債會透過利用經修訂貼現率將經修訂租賃付款貼現的方式重新計量。
- 指數或利率變動或根據保證剩餘價值預期作出的付款有變，致令租賃付款出現變動，在該情況下，租賃負債會透過利用原來的貼現率 (除非租賃付款由浮動利率變動而出現變化，在該情況下則採用經修訂的貼現率) 將經修訂租賃付款貼現的方式重新計量。
- 在租賃合約出現修訂，但有關租賃修訂並無作為獨立租賃入賬的情況下，則會根據經修訂租賃的租賃條款，透過利用修訂生效日的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as lessee (continued)

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

本集團於所呈列的期間內並無作出任何有關調整。

使用權資產包括相應租賃負債之初始計量金額、於開始日期或之前作出之租賃付款，減去所收取之任何租賃優惠及任何初始直接成本。其後則按成本減累計折舊及減值虧損入賬。

在本集團有責任支付就拆除及移除租賃資產、還原相關資產所在地點或將相關資產回復至租賃條款及條件所規定的狀況產生的成本時，則會根據國際會計準則第37號確認及計量撥備。在成本與一項使用權資產相關的情況下，成本會計入相關使用權資產中，除非該等成本乃為生產存貨而產生。

使用權資產於相關資產的租期及可使用年期（以較短者為準）計算折舊。倘租賃轉移相關資產的擁有權或使用權資產的成本反映本集團預期會行使購買選擇權，則相關使用權資產於相關資產的可使用年期折舊。折舊在租賃開始日開始計算。

使用權資產於綜合財務狀況表作為獨立項目呈列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as lessee (continued)

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Plant and Equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating lease.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

本集團應用國際會計準則第36號釐定一項使用權資產是否出現減值，並根據「廠房及設備」政策所述將任何已識別減值虧損入賬。

作為實際權宜方法，國際財務報告準則第16號容許承租人將非租賃部分分開，而是將所有租賃部分及相關非租賃部分作為單一安排入賬。本集團並無應用是項實務中的簡易處理方法。就包含一項租賃部分及一項或以上額外租賃或非租賃部分的合約而言，本集團以租賃部分的相關獨立價格及非租賃部分的匯總獨立價格為基準將合約代價分配至各租賃部分。

本集團作為出租人

本集團作為出租人租賃分為融資或經營租賃。凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，合約均列為融資租賃。所有其他租賃則列為經營租賃。

當本集團為中間出租人時，其就原租約及分租入賬為兩份獨立合約。分租乃參考原租約的使用權資產分類為融資或經營租約。

來自經營租約的租金收入以直線法按有關租約年期確認。磋商及安排經營租約所產生初步直接成本於租期內按直線法計入租約資產的賬面值並予以確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

The Group as lessor (continued)

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

4 重大會計政策 (續)

本集團作為出租人 (續)

根據融資租約應收承租人的款項乃按本集團於租約的投資淨額確認為應收款項。融資租約收入已分配至會計期間，以反映本集團租約的尚未收回投資淨額的固定周期回報率。

於初始確認後，本集團定期審閱估計非保證餘值，並應用國際財務報告準則第9號的減值規定，就租賃應收款項確認預期信貸虧損撥備。

除信貸減值金融資產利息收入參考其攤銷成本(即扣除虧損撥備後)計算外，融資租賃收入乃參考租賃應收款項的總賬面值而計算。

當合約包含租約及非租約組成部分時，本集團應用新加坡國際財務報告準則第15號，以將合約代價分配至各部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group recognises revenue from the following major sources:

Revenue from provision of consultation services (“**Consultation Services**”) relate to contracts with patients in which our performance obligations are to provide consultation to the patients. Performance obligations for consultation services are generally satisfied over a period of less than one day.

Revenue from dispensing of medical skincare products (“**Prescription and Dispensing Services**”) is recognised at point in time when the patient has obtained the control of the medication and skincare products when the dispensing is made and the patient has substantially obtained all the remaining benefits of these products.

4 重大會計政策(續)

收益確認

收益根據本集團預期就與客戶訂立的合約享有的代價計量，不包括代表第三方收取的金額。本集團於向客戶轉移產品或服務控制權時確認收益。

本集團確認的收益來自下列主要來源：

來自提供諮詢服務(「**諮詢服務**」)的收益與與病人訂立的合約有關，其中，我們的履約責任為向病人提供諮詢服務。諮詢服務的履約責任一般於少於一日的期間內達成。

來自分配醫療護膚產品(「**處方及配藥服務**」)的收益於作出配藥而病人取得藥物及護膚產品的控制權且病人已大致上取得該等產品的所有剩餘利益的時間點確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from provision of medical skincare treatments of surgical and non-invasive/minimally invasive in nature (“**Treatment Services**”) generally relate to contracts with patients in which our performance obligations are to provide the required treatment services to the patients. Performance obligations for treatment services are generally satisfied over a period of less than one day.

Revenue from provision of non-surgical/non-invasive medical skincare treatments (“**Aesthetic Services**”) generally relate to contracts with patients in which our performance obligations are to provide the required services to the patients. Considerations are generally received upfront and recognised as deferred revenue.

Revenue from the sales of healthcare products (“**Trading Sales**”) is recognised at the point in time when the control of the goods has been transferred, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer’s specific location.

Revenue from other services (“**Other Services**”) generally relate to laboratory test carried out as part of treatment procedures. Performance obligation for such services are generally satisfied at point in time when the relevant test has been completed.

4 重大會計政策 (續)

收益確認 (續)

來自提供手術及無創／微創性質的醫療護膚治療(「**治療服務**」)的收益一般與與病人訂立的合約有關，其中，我們的履約責任為向病人提供所需治療服務。治療服務的履約責任一般於少於一日的期間內達成。

來自提供非手術／無創醫療護膚治療(「**美容服務**」)的收益一般與與病人訂立的合約有關，其中，我們的履約責任為向病人提供所需服務。代價一般為預先收取，並確認為遞延收益。

來自銷售保健品(「**貿易銷售**」)的收益於貨品的控制權轉移的時間點確認，即貨品交付予客戶的時間點。當貨品付運至客戶指定的地點時，即實現交付。

來自其他服務(「**其他服務**」)的收益一般與作為療程一部分進行的實驗室化驗有關。有關服務的履約責任一般於有關化驗完成的時間點達成。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

5 REVENUE AND SEGMENT INFORMATION

Revenue analysis

Revenue represents the net amounts received and receivable for goods sold and services rendered by the Group in normal course of business to outside customers. The following is an analysis of the Group's revenue from its major business activities:

A disaggregation of the Group's revenue are as follows:

5 收益及分部資料

收益分析

收益指就本集團於一般業務過程向外來客戶銷售貨品及提供服務已收及應收的淨額。以下為本集團來自其主要業務活動的收益分析：

本集團收益分拆如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 S\$'000 千新加坡元 (Unaudited) (未經審核)	2021 2021年 S\$'000 千新加坡元 (Unaudited) (未經審核)
Revenue	收益		
Healthcare Services:	醫療服務：		
– Aesthetic Services	– 美容服務	506	231
– Consultation Services	– 諮詢服務	1,116	946
– Prescription and Dispensing Services	– 處方及配藥服務	1,793	1,406
– Treatment Services	– 治療服務	1,489	1,267
– Other Services (Note 1)	– 其他服務 (附註1)	862	718
Trading Sales	貿易銷售	1,947	55
		7,713	4,623
Timing of revenue recognition:	確認收益的時間：		
At a point in time	於某時間點	4,602	2,179
Over time	於一段時間	3,111	2,444
		7,713	4,623

Note 1: Other Services mainly represent service income from patients in relation to laboratory tests carried out during the treatment.

附註1：其他服務主要指就療程期間進行的實驗室化驗向病人收取的服務費。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

5 REVENUE AND SEGMENT INFORMATION (continued)

Segment reporting

		Healthcare service		Trading sales		Adjustments and eliminations		Total	
		醫療服務		貿易銷售		調整及對銷		總計	
		2022	2021	2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
Interim Revenue	中期收益								
Revenue from external customers	來自外來客戶的收益	5,481	4,568	1,946	55	286	-	7,713	4,623
Inter-segment revenues	分部間收益	-	93	-	102	-	(195)	-	-
Segment revenue	分部收益	5,481	4,661	1,946	157	286	(195)	7,713	4,623
(Loss)/profit before taxation	除稅前(虧損)/溢利	(3,739)	(2,734)	(1,215)	(119)	6	62	(4,948)	(2,791)

5 收益及分部資料 (續)

分部報告

6 OTHER OPERATING INCOME

6 其他經營收入

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income on finance lease	融資租賃利息收入	277	21
Other rental income	其他租金收入	84	340
Government grant (Note)	政府補助 (附註)	-	59
Bank interest income	銀行利息收入	1	-
Exchange gain	外匯收益	208	-
Other income	其他收入	295	37
		865	457

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

6 OTHER OPERATING INCOME (continued)

Note: Government grant represents primarily government subsidies in form of cash payout from Inland Revenue Authority of Singapore in relation to support business embarking on transformation efforts and encourage sharing of productivity gains with workers until year 2022. Following with the outbreak of COVID-19, the Singapore government introduced Jobs Supports Scheme (“JSS”) to help enterprises retain local employees during this period of economic uncertainty. All of them are compensation for expenses or losses already incurred or for the purpose of giving immediately financial support to the Group with no future related costs. Besides, property tax rebate and rental relief for non-residential properties is announced by the government, which seeks to ease the cash flow and cost pressures of businesses affected by the COVID-19 outbreak.

7 FINANCE COSTS

6 其他經營收入 (續)

附註： 政府補助主要指新加坡稅務局就協助業務開始轉型及鼓勵與工人分享生產力所得成果以現金支付方式給予的政府補貼，直至2022年為止。於新型冠狀病毒爆發後，新加坡政府推出僱傭補貼計劃（「僱傭補貼計劃」），以幫助企業於該經濟不確定時期挽留本地僱員。有關補助全部為已產生開支或虧損的補償金，或用作向本集團提供即時財政援助。此外，政府亦公佈物業稅退稅及非住宅物業租金減免，希望藉此減輕受新型冠狀病毒爆發所影響的公司的現金流及成本壓力。

7 財務成本

Six months ended 30 June 截至6月30日止六個月	
2022 2022年 S\$'000 千新加坡元 (Unaudited) (未經審核)	2021 2021年 S\$'000 千新加坡元 (Unaudited) (未經審核)

Interest expense on borrowings (Note 20)	借款利息開支 (附註20)	79	96
Interest expense on lease liabilities	租賃負債利息開支	88	90

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

8 LOSS BEFORE TAXATION

Loss before tax has been arrived at after charging:

8 除稅前虧損

除稅前虧損經扣除以下各項達致：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 S\$'000 千新加坡元 (Unaudited) (未經審核)	2021 2021年 S\$'000 千新加坡元 (Unaudited) (未經審核)
Audit fees (included in other operating expenses)	審核費用 (計入其他經營開支)	178	105
Administrative fees (included in other operating expense)	行政費用 (計入其他經營開支)	220	210
Net foreign currency exchange gain (included in other operating expense)	外匯收益淨額 (計入其他經營開支)	-	(216)
Professional and consulting fees (included in other operating expenses)	專業及諮詢費用 (計入其他經營開支)	2,100	1,623
Employee benefits expense:	僱員福利開支：		
Directors' remunerations	董事薪酬	1,235	807
Other staff costs	其他員工成本		
— salaries, bonus and other benefits	— 薪金、花紅及其他福利	2,849	1,755
— contributions to retirement benefits scheme	— 退休福利計劃供款	190	127

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

9 INCOME TAX EXPENSE

9 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 S\$'000 千新加坡元 (Unaudited) (未經審核)	2021 2021年 S\$'000 千新加坡元 (Unaudited) (未經審核)
Tax expense comprises:	稅項開支包括：		
Singapore corporate income tax ("CIT")	新加坡企業所得稅 (「企業所得稅」)		
— Current tax	— 即期稅項	—	38

Singapore CIT is calculated at 17% (2021: 17%) of the estimated assessable profit for the Year of Assessment 2022, Singapore incorporated companies can enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$190,000 (2021: S\$190,000) of normal chargeable income.

於2022年評稅年度，新加坡企業所得稅按估計應課稅溢利的17%（2021年：17%）計算。在新加坡註冊成立的公司正常應課稅收入首10,000新加坡元的75%可豁免繳稅，其後正常的應課稅收入中190,000新加坡元（2021年：190,000新加坡元）的50%可進一步豁免繳稅。

10 LOSS PER SHARE

10 每股虧損

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Loss attributable to the owners of the Company (S\$'000)	本公司擁有人應佔虧損 (千新加坡元)	(4,948)	(2,829)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權 平均數 (千股)	1,113,231	713,000
Loss per share (Singapore cents)	每股虧損 (新加坡仙)	(0.44)	(0.40)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

10 LOSS PER SHARE (continued)

For the six months ended 30 June 2022 and 2021, no separated diluted loss per share information has been presented as there was no dilutive potential ordinary shares outstanding.

11 DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

12 PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired plant and equipment of approximately S\$626,000 (30 June 2021: S\$971,000).

13 INTANGIBLE ASSETS

The development of the customer relationship management (“CRM”) software and relevant software as at 31 December 2021 sum approximately S\$958,000 and additional of S\$1,000 incurred during the six months ended 30 June 2022.

The purpose is to automate and manages the customer life cycle of an organization. It is usually used by the sales team, clinics team, and call center representative to maintain contact with customers and quickly respond to their needs.

10 每股虧損(續)

由於截至2022年及2021年6月30日止六個月並無發行在外的潛在攤薄普通股，故未有個別呈列每股攤薄虧損資料。

11 股息

董事會不建議就截至2022年6月30日止六個月派付中期股息（截至2021年6月30日止六個月：無）。

12 廠房及設備

截至2022年6月30日止六個月，本集團收購約626,000新加坡元的廠房及設備（2021年6月30日：971,000新加坡元）。

13 無形資產

截至2021年12月31日就研究開發診所電子病歷平台系統軟件（「CRM」）及相關軟件總額約為958,000新加坡元，並於截至2022年6月30日止六個月額外產生1,000新加坡元。

其目的為自動化及管理組織的病人生命週期。銷售團隊、診療團隊及客戶服務中心通常使用其與客戶保持聯繫並快速響應彼等需求。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

14 RIGHT-OF-USE ASSETS

14 使用權資產

Leasehold
office
and clinics
租賃辦公室
及診所
S\$'000
千新加坡元

Group	本集團	
Cost	成本	
At 31 December 2021	於2021年12月31日	9,189
Additions	添置	1,670
Write-off	撇銷	–
Adjustment	調整	110
At 30 June 2022	於2022年6月30日	10,969
Accumulated depreciation	累計折舊	
At 31 December 2021	於2021年12月31日	3,332
Additions	添置	1,485
Write-off	撇銷	–
At 30 June 2022	於2022年6月30日	4,817
Carrying amount	賬面值	
At 31 December 2021	於2021年12月31日	5,857
At 30 June 2022	於2022年6月30日	6,152

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

15 JOINT VENTURE

15 合營公司

		As at 30 June 2022 於2022年 6月30日 S\$'000 千新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 S\$'000 千新加坡元 (Audited) (經審核)
Cost of investment in joint venture	於合營公司的投資成本	2,651	2,651
Share of loss of joint venture	應佔合營公司虧損	(1,093)	(1,093)
Less: Loss allowance on investment in joint venture	減：合營公司投資虧損撥備	(1,558)	(1,558)
		-	-

Details of the joint venture at the end of the reporting period is as follows:

於報告期末，合營公司的詳情如下：

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group
合營公司名稱	主要活動	註冊地點及主要營業地點	本集團所持擁有權權益及投票權比例
Queen's Road Medical Company Limited	Operating aesthetic medical beauty clinic and trading medicine	Hong Kong, Central	51%
皇仁醫療有限公司	經營美容、醫學美容診所及買賣藥物	香港中環	51%

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收款項

		As at 30 June 2022 於2022年 6月30日 S\$'000 千新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 S\$'000 千新加坡元 (Audited) (經審核)
Trade receivables	貿易應收款項	3,096	2,230
Less: Loss allowance on trade receivables	減：貿易應收款項的虧損撥備	(995)	(779)
Deposits	按金	6,074	1,958
Prepayment	預付款項	2,873	1,038
Prepayment to a director	預付一名董事的款項	38	315
Other receivables	其他應收款項	1,520	1,039
Less: Loss allowance on other receivables	減：其他應收款項虧損撥備	(19)	(35)
Amount owing from joint venture – non-current	合營公司欠負款項—非即期	1,908	1,898
Less: Loss allowance on amount owing from joint venture	減：合營公司欠負款項虧損撥備	(1,908)	(1,898)
		12,587	5,766

The patients of the Group usually settle their payments by cash, Network for Electronic Transfer (“NETS”), credit cards and claiming from insurance companies. For credit cards and NETS, the bank will deposit the money in the following day after the date of invoice. For payment claiming from insurance companies, the Group allowed a credit period ranging from 45 to 90 days to insurance companies and it would generally grant payment terms of 90 days if payment terms are not specified in the contracts.

Loss allowance for trade receivables has been measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

本集團病人通常以現金、電匯 (Network for Electronic Transfer) (“NETS”)、信用卡及保險公司索償結算其付款。就信用卡及NETS而言，銀行將於發票日期後翌日存入款項。就以保險公司索償付款而言，倘合約內並無列明有關付款期，本集團向保險公司提供45天至90天的信貸期，一般將授予付款期90天。

貿易應收款項的虧損撥備乃按相等於於全期預期信貸虧損的金額計算。貿易應收款項的預期信貸虧損乃使用撥備矩陣作估計，參考債務人的過往違約記錄並對債務人的當前財務狀況作出分析，以及就債務人特定的因素、其經營所處行業的整體經濟狀況作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

16 TRADE AND OTHER RECEIVABLES (continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The following table details the risk profile of trade receivables from contracts with customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

16 貿易及其他應收款項 (續)

於當前報告期間所用估計技巧及重大假設並無變動。

當有資料顯示債務人面臨嚴重財務困難及預期無法收回款項時，將會撇銷貿易應收款項。

下表詳列根據本集團撥備矩陣計算來自客戶合約的貿易應收款項風險組合。由於本集團的過往信貸虧損經驗當中並無顯示不同客戶分類存在顯著不同的虧損模式，故根據本集團不同客戶群的逾期經驗所作虧損撥備並無額外差異。

		Trade receivables – days past due				
		貿易應收款項—逾期日數				
	Not	91 to	121 to		Total	
	Past due	120 days	150 days	>150 days	2022	
	尚未逾期	91至120日	121至150日	超過150日	2022年總計	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Expected credit loss rate	預期信貸虧損率	*	*	-	*	*
Estimated total gross carrying amount at default	違約時的估計賬面總值	1,794	172	-	135	2,101
Lifetime ECL	全期預期信貸虧損	-	-	-	-	-
					2,101	

* Denotes less than 1% and not significant.

* 指低於1%及並不重大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

16 TRADE AND OTHER RECEIVABLES (continued)

16 貿易及其他應收款項 (續)

	Trade receivables – days past due 貿易應收款項—逾期日數				2021 2021年總計
	Not Past due 尚未逾期 S\$'000 千新加坡元 (Unaudited) (未經審核)	91 to 120 days 91至120日 S\$'000 千新加坡元 (Unaudited) (未經審核)	121 to 150 days 121至150日 S\$'000 千新加坡元 (Unaudited) (未經審核)	>150 days 超過150日 S\$'000 千新加坡元 (Unaudited) (未經審核)	
Expected credit loss rate 預期信貸虧損率	*	*	-	*	*
Estimated total gross carrying amount at default 違約時的估計賬面總值	634	124	-	1,323	2,081
Lifetime ECL 全期預期信貸虧損	-	-	-	-	-
					2,081

* Denotes less than 1% and not significant.

* 指低於1%及並不重大。

The following is an ageing analysis of trade receivables of the Group presented based on invoice dates for the receivables from the customers who settle payments by claiming from insurance companies at the end of each reporting period:

以下為於各報告期末按來自以保險公司索償結算付款的客戶之應收款項發票日期呈列本集團的貿易應收款項的賬齡分析：

	As at 30 June 2022 於2022年 6月30日 S\$'000 千新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 S\$'000 千新加坡元 (Audited) (經審核)
0–30 days 0至30天	270	305
31–60 days 31至60天	295	262
61–90 days 61至90天	252	264
Over 90 days 90天以上	1,284	620
	2,101	1,451

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

17 FINANCIAL ASSET AND EQUITY INSTRUMENTS AT FVTPL

17 透過損益賬按公平值處理之金融資產及股本工具

		30 June 2022 2022年 6月30日 S\$'000 千新加坡元	31 December 2021 2021年 12月31日 S\$'000 千新加坡元
Financial assets mandatorily at FVTPL:	強制性透過損益賬按公平值處理之金融資產：		
Listed securities held for trading:	持作買賣上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	1,765	616
		1,765	616
Analysed for reporting purpose as:	就呈報而言分析如下：		
Current assets	流動資產	1,765	616
Non-current assets	非流動資產	–	–
		1,765	616

The Group has recorded a loss on fair value changes of held-for-trading investments for the six months ended 30 June 2022 of approximately S\$1.208 million (2021: Nil).

本集團於截至2022年6月30日止六個月錄得持作買賣投資公平值變動虧損約1,208,000新加坡元(2021年：無)。

The fair value of measurement of the Group's listed securities held-for-trading investments were categorised into Level 1 and fair value have been determined by reference to the quoted market bid prices available on the relevant exchanges.

本集團持作買賣投資之上市證券公平值計量已分類至第一級及公平值乃參照相關交易所可參閱之市場報價釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

18 DEFERRED REVENUE

Deferred revenue represents upfront receipt from customers.

18 遞延收益

遞延收益指預先自客戶收取的款項。

		As at 30 June 2022 於2022年 6月30日 S\$'000 千新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 S\$'000 千新加坡元 (Audited) (經審核)
At the beginning of the period	於期初	343	197
Receipt from customers	自客戶收款	639	666
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	計入期初合約負債結餘的已確認收益	(162)	(137)
Revenue recognised during the period that was related to receipt from customers in the same period	與本期間客戶收款有關的期內確認款項	(324)	(383)
At the end of the period	於期末	496	343

There were no significant changes in the nature of deferred revenue balances during the reporting period.

於報告期內，遞延收益結餘的性質並無重大變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		As at 30 June 2022 於2022年 6月30日 S\$'000 千新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 S\$'000 千新加坡元 (Audited) (經審核)
Trade payables	貿易應付款項	1,384	592
Accrued staff costs	應計員工成本	175	632
Accrued legal and professional fees	應計法律及專業費用	-	1,068
Accrued director fees	應計董事袍金	-	18
Accrued operating expenses	應計經營開支	2,432	52
Deferred revenue	遞延收益	496	343
Amount due to a director	應付董事款項	-	6
Other tax payables	其他應付稅項	154	125
Other payables	其他應付款項	3,857	423
		8,498	3,259

The average credit period on purchase of goods is 30 days. The following is an ageing analysis of trade payables of the Group presented based on the invoice date at the end of each reporting period:

購買貨品的平均信貸期為30天。以下為本集團於各報告期末按發票日期呈列的貿易應付款項賬齡分析：

		As at 30 June 2022 於2022年 6月30日 S\$'000 千新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 S\$'000 千新加坡元 (Audited) (經審核)
0-30 days	0至30天	202	233
31-60 days	31至60天	296	273
61-90 days	61至90天	546	-
Over 90 days	90天以上	340	86
		1,384	592

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

20 LEASE LIABILITIES

20 租賃負債

		As at 30 June 2022 於2022年 6月30日 S\$'000 千新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 S\$'000 千新加坡元 (Audited) (經審核)
Amounts due for settlement within 12 months (shown under current liabilities)	於12個月內到期應付的款項 (列示於流動負債)	2,753	2,544
Amounts due for settlement after 12 months	12個月後到期支付的款項	3,359	3,523
		6,112	6,067

21 BORROWINGS

21 借款

		As at 30 June 2022 於2022年 6月30日 S\$'000 千新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 S\$'000 千新加坡元 (Audited) (經審核)
Bank Loan	銀行貸款	5,415	4,992
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期應付的款項 (列示於流動負債)	(2,411)	(1,309)
		3,004	3,683

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

21 BORROWINGS (continued)

The Group has the following bank loans:

1. Loan of S\$3 million with repayment over 60 monthly instalments comprising principal and interest and commenced on 22 June 2020. The loan is secured by a corporate guarantee from the Company. The loan carries interest at 3% per annum.
2. Loan of S\$2 million with repayment over 60 monthly instalments comprising principal and interest and commenced on 12 October 2020. The loan is secured by a corporate guarantee from the Company and personal guarantee from a director of the Company. The loan carries interest at 3% per annum.
3. Loan of S\$500,000 with repayment over 60 monthly instalments comprising principal and interest commenced on 23 October 2020. The loan is secured by a corporate guarantee from the Company and personal guarantee from a director of the Company. The loan carries interest at 4.5% per annum.
4. Loan of S\$500,000 with repayment over 60 monthly instalments comprising principal and interest commenced on 2 November 2020. The loan is secured by a corporate guarantee from the Company and personal guarantee from a director of the Company. The loan carries interest at 4.5% per annum.

21 借款(續)

本集團有以下銀行貸款：

1. 3,000,000新加坡元貸款，自2020年6月22日起分60期每月償還(含本金及利息)。有關貸款由本公司提供的公司擔保作抵押，按年利率3厘計息。
2. 2,000,000新加坡元貸款，自2020年10月12日起分60期每月償還(含本金及利息)。有關貸款由本公司提供的公司擔保及來自本公司一名董事的個人擔保作抵押，按年利率3厘計息。
3. 500,000新加坡元貸款，自2020年10月23日起分60期每月償還(含本金及利息)。有關貸款由本公司提供的公司擔保及來自本公司一名董事的個人擔保作抵押，按年利率4.5厘計息。
4. 500,000新加坡元貸款，自2020年11月2日起分60期每月償還(含本金及利息)。有關貸款由本公司提供的公司擔保及來自本公司一名董事的個人擔保作抵押，按年利率4.5厘計息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

21 BORROWINGS (continued)

The weighted average interest rates paid during the year were as follows:

21 借款(續)

於年內已付的加權平均利率如下：

		2022 2022年 %	2021 2021年 %
Bank Loan	銀行貸款	3.00-4.50	3.00-4.50

22 SHARE CAPITAL

Details of the share capital are disclosed as follows:

22 股本

股本詳情披露如下：

		Number of shares 股份數目	Par value 面值 HK\$ 港元	Share capital 股本 HK\$'000 千港元
Authorized share capital of the Company:	本公司的法定股本：			
At 30 June 2022 and 31 December 2021	於2022年6月30日及2021年12月31日	10,000,000,000	0.01	100,000

		Number of shares 股份數目	Share capital 股本 S\$'000 千新加坡元
Issued and fully paid shares of the Company:	本公司已發行及繳足股份：		
At 31 December 2021	於2021年12月31日	864,000,000	1,493
Issue of new shares	發行新股份	432,000,000	747
At 30 June 2022	於2022年6月30日	1,296,000,000	2,240

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

23 RELATED PARTY TRANSACTIONS

The remuneration of executive directors of the Company and other members of key management personnel during the period was as follows:

Compensation of key management personnel

23 關連方交易

本公司執行董事及其他主要管理人員於期內的薪酬如下：

主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 S\$'000 千新加坡元 (Unaudited) (未經審核)	2021 2021年 S\$'000 千新加坡元 (Unaudited) (未經審核)
Salaries, performance bonus and other benefits	薪金、表現花紅及其他福利	1,212	773
Contributions to retirement benefits scheme	退休福利計劃供款	23	14
		1,235	787

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

We see encouraging signs in Second Quarter 2022 that we are emerging from what's had been an unprecedented challenging business operation environment associated with the COVID-19 Pandemic in year 2020. The revenue of the Group for the six months ended 30 June 2022 was approximately S\$7,713,000, increased by approximately S\$3,090,000 or 66.8%, as compared with the revenue of approximately S\$4,623,000 the six months ended 30 June 2021.

With further easing of government anti-COVID-19 measures and roll out of mass vaccination in both Hong Kong and Singapore, we expect continued improvement in revenue at a faster rate from clinics in both Singapore and Hong Kong. We expect the recovery to be slower at our Hong Kong operation due to the high dependence of private healthcare on medical tourism from mainland China which hasn't resumed due to the continued closure of border between Hong Kong and mainland China.

The Group has set up a Mohs Micrographic Surgery Centre and a Mole Mapping Centre at Orchard Clinic with 3 Mohs Dermato-Surgeon, as well as a new dermatology clinic at Gleneagles Medical Centre in Singapore as of 30 June 2022. We have a total 8 dermatologists, represents the largest private dermatology group in Singapore with 5 clinics at multiple locations in Singapore.

On the other hand, due to the significant changes in the market and business environment in recent years, the future prospects may be quite different from the original expectations, the Board believes that it is necessary to re-examine its wholly-owned subsidiary, RMH Imaging Limited, so the Board has decided to suspend its business development. RMH Imaging Limited is principally engaged in the business of clinic and medical imaging.

業務回顧

我們於2022年第二季度觀察到令人鼓舞的跡象，我們正從2020年COVID-19疫情以來前所未有的艱巨業務營運環境中崛起。本集團截至2022年6月30日止六個月的收益約為7,713,000新加坡元，較截至2021年6月30日止六個月的收益約4,623,000增加約3,090,000新加坡元或66.8%。

隨著政府進一步放寬COVID-19防控措施以及在香港和新加坡進行大規模疫苗接種，我們預計新加坡和香港診所的收益將繼續以更快速度增長。我們預計香港業務的復甦將較慢，其原因是私人醫療保健高度依賴中國內地的醫療旅遊，而這由於中港邊境持續關閉而尚未恢復。

截至2022年6月30日，本集團已在Orchard診所設立一個Mohs顯微外科中心及一個Mole Mapping中心，配備有3名Mohs皮膚科醫生，同時在新加坡鷹閣醫療中心設立一個新皮膚科診所。我們共有8名皮膚科醫生，是新加坡最大的私人皮膚科集團，在新加坡多個地點設有5家診所。

另外一方面，因為近期市場及營商環境發生了重大改變，未來前景可能與原來預期產生較大差異，董事局認為有必要重新審視其全資附屬公司RMH Imaging Limited，故董事會決定暫停其業務發展計劃。RMH Imaging Limited主要從事診所及醫學成像業務。

Management Discussion and Analysis

管理層討論與分析

The unaudited revenue of DS Regenerative Medicine Limited (“**DS Regenerative Medicine**”), a wholly-owned subsidiary of the Company, amounted to approximately S\$1,856,000 for the six months ended 30 June 2022, representing an increase of approximately S\$1,823,000 or 5,524.2% as compared with the revenue of approximately S\$33,000 for the six months ended 30 June 2021. The unaudited loss DS Regenerative Medicine was approximately S\$1,194,000 for the six months ended 30 June 2022, representing an increase of approximately S\$140,000 or 13.3% as compared with the losses of approximately S\$1,054,000 for the six months ended 30 June 2021. The loss was mainly attributable to (i) the new business just started; (ii) the increase in cost of goods sold; and (iii) the increase in operating costs.

The Group’s investments in the portfolio of securities investment instruments, which are accounted for on a net fair value basis, represent an unrealised net fair value impairment of approximately S\$1.21 million for the six months ended 30 June 2022, representing approximately 24.4% of the loss of the Group of approximately S\$4.95 million for the six months ended 30 June 2022, when compared to the opening fair value and new resources invested on a consolidated basis. The relatively large impairment of the portfolio was mainly due to the systematic impact of global economic fluctuations and the overall weakness of the local securities market in Hong Kong, including the global economic turmoil brought about by negative factors such as the outbreak of the Russian-Ukraine war, the continued interest rate hikes by the Federal Reserve and the deteriorating relationship between the United States and China, as well as the repeated impact of the local COVID-19 pandemic, which resulted in a strong investor wait-and-see atmosphere, low investment appetite and reduced investment enthusiasm. However, the management of the Company believes that, due to the limited amount used in the Group’s investments in securities and the one-off unrealised decline in fair value, there will be no continuous impact on the principal businesses and long-term operations of the Group. Management will continue to monitor the performance of the investment portfolio and will reduce or exit from the securities investment business when appropriate.

德斯再生醫學有限公司（「**德斯再生醫學**」，本公司之全資附屬公司）截至2022年6月30日止六個月未經審核收益為1,856,000新加坡元，較截至2021年6月30日止六個月的收益約33,000新加坡元增加約1,823,000新加坡元或5,524.2%。德斯再生醫學截至2022年6月30日止六個月的未經審核虧損約為1,194,000新加坡元，較截至2021年6月30日止六個月的虧損約1,054,000新加坡元增加約140,000新加坡元或13.3%。該虧損主要歸因於(i)新業務剛開始；(ii)銷貨成本增加；及(iii)運營成本增加。

本集團於證券投資工具組合的投資，按公平淨值為基礎進行核算，與年初公平值和新投入資源綜合比較，截至2022年6月30日止六個月的未變現的公平值減值淨額約為1.21百萬新加坡元，佔本集團截至2022年6月30日止六個月的虧損額約4.95百萬新加坡元的約24.4%。該項證券投資組合產生較大減值的原因，主要是受全球經濟波動的系統性影響和香港本地證券市場整體疲軟的影響，包括期間爆發的俄羅斯-烏克蘭戰事，美聯儲持續加息，中美關係持續惡化等負面因素帶來的全球經濟動盪，也包括本地新冠疫情持續反覆衝擊等因素造成投資者觀望氣氛濃厚，投資意願不振，投資熱情下降等多種不利因素的影響。但本公司管理層認為，由於本集團用於證券投資及一次性未變現公平值下降的金額有限，並不會對本集團的主要業務及長期運作產生持續性影響。管理層將持續監察投資組合的表現，在適當時候減少或退出該項證券投資業務。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OUTLOOK

We have emerged from the worst of business operating environment seen in decades during the year 2020 with a reasonably healthy cash reserve and intact business operation. With easing of the government anti-COVID-19 measures and the rapid roll out of mass vaccination on going currently, we are cautiously optimistic that the group will rebound strongly to profitability in year 2022.

FINANCIAL REVIEW

Revenue

The Group's overall revenue amounted to approximately S\$7,713,000 for the six months ended 30 June 2022, representing an increase of approximately S\$3,090,000 or 66.8% as compared with the revenue of approximately S\$4,623,000 for the six months ended 30 June 2021.

The Group provides an all-round treatment solution that is tailored to the patients' individual needs in the field of dermatology. These are achieved through the provision of personalised services, including Aesthetic Services, Consultation Services, Prescription and Dispensing Services, Treatment Services and Trading sales. The following table sets forth a breakdown of our revenue for the periods indicated:

業務前景

我們已從2020年數十年以來最惡劣的營商環境中崛起，擁有合理健康的現金儲備及完整的業務營運。隨著政府放寬COVID-19防控措施以及目前大規模疫苗接種的迅速展開，我們審慎樂觀地認為本集團將在2022年強勢反彈，實現盈利能力。

財務回顧

收益

截至2022年6月30日止六個月，本集團整體收益約為7,713,000新加坡元，較截至2021年6月30日止六個月的收益約4,623,000新加坡元增加約3,090,000新加坡元或66.8%。

本集團因應病人的個人需要提供全方位皮膚療程方案，所提供個性化服務包括美容服務、諮詢服務、處方及配藥服務、療程服務及貿易銷售。下表載列我們於所示期間的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2022		2021	
		2022年		2021年	
		S\$'000	%	S\$'000	%
		千新加坡元		千新加坡元	
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Revenue	收益				
Healthcare Services:	醫療服務：				
Aesthetic Services	美容服務	506	6.6	231	5.0
Consultation Services	諮詢服務	1,116	14.5	946	20.5
Prescription and Dispensing Services	處方及配藥服務	1,793	23.2	1,406	30.4
Treatment Services	療程服務	1,489	19.3	1,267	27.4
Other Services	其他服務	862	11.2	718	15.5
Trading Sales	貿易銷售	1,947	25.2	55	1.2
		7,713	100.0	4,623	100.0

Management Discussion and Analysis

管理層討論與分析

Revenue generated from Aesthetic Services was S\$506,000 for the six months ended 30 June 2022. With the easing of government anti-COVID-19 measures and new joining of dermatologists, we were able to increase capacity of aesthetic services rendered.

Revenue generated from Consultation Services increased by approximately S\$170,000 from approximately S\$946,000 for the six months ended 30 June 2021 to approximately S\$1,116,000 for the six months ended 30 June 2022.

Revenue generated from Prescription and Dispensing Services increased by approximately S\$387,000 from approximately S\$1,406,000 for the six months ended 30 June 2021 to approximately S\$1,793,000 for the six months ended 30 June 2022. The increase is in line with the increase in patient visits from Consultation Services during the same period.

Revenue generated from Treatment Services increased by approximately S\$222,000 from approximately S\$1,267,000 for the six months ended 30 June 2021 to approximately S\$1,489,000 for the six months ended 30 June 2022, which was predominantly increase from excision, MOHS light and cryosurgery. The increase attributable with additional capacity from 3 Mohs Dermatology Surgeon on board to service at Mohs Micrographic Surgery Centre and a Mole Mapping Centre.

Revenue generated from Other Services also increased by approximately S\$144,000 from approximately S\$718,000 for the six months ended 30 June 2021 to approximately S\$862,000 for the six months ended 30 June 2022. Revenue from Other Services mainly represents service income from patient in relation to laboratory test and medical examination.

Revenue generated from Trading Sales mainly represents income from supplement products based on stem cells and other medical products. Our Trading Sales contribute approximately S\$1,947,000 due to the continuously shutdown of international travel and closure of border between Hong Kong and China resulted on collapse of medical tourism since year 2020.

截至2022年6月30日止六個月，美容服務所產生收益為506,000新加坡元。隨著政府放寬COVID-19防控措施及皮膚科醫生的新加入，我們能夠增加所提供的美容服務的能力。

諮詢服務所產生收益從截至2021年6月30日止六個月約946,000新加坡元增加約170,000新加坡元至截至2022年6月30日止六個月約1,116,000新加坡元。

處方及配藥服務所產生收益從截至2021年6月30日止六個月約1,406,000新加坡元增加約387,000新加坡元至截至2022年6月30日止六個月約1,793,000新加坡元。該增加與同期病人就諮詢服務的求診人次增加相一致。

療程服務所產生收益從截至2021年6月30日止六個月約1,267,000新加坡元增加約222,000新加坡元至截至2022年6月30日止六個月約1,489,000新加坡元，其主要增加是由於切除、MOHS光及冷凍手術所致。有關增加主要歸因於增聘3名Mohs皮膚科外科醫生於Mohs顯微外科中心及一個Mole Mapping中心提供服務所致。

其他服務所產生收益亦從截至2021年6月30日止六個月的約718,000新加坡元增加約144,000新加坡元至截至2022年6月30日止六個月的約862,000新加坡元。其他服務收益主要指就實驗室化驗及醫學檢查向病人收取的服務費。

貿易銷售所產生收益主要來自基於乾細胞的補充品及其他醫療產品的收益。自2020年以來，由於國際旅行的持續封鎖及中港邊境關閉導致醫療旅遊崩潰，我們的貿易銷售貢獻約1,947,000新加坡元。

Management Discussion and Analysis

管理層討論與分析

Consumables and medical supplies used

Our consumables and medical supplies used amounted to approximately S\$2,597,000 and S\$722,000 for the six months ended 30 June 2022 and 2021 respectively. The increase was in line with the increase in revenue generated from Prescription and Dispensing Services. These comprised costs of treatment consumables, skincare products and medications were necessarily for the provision of our services at our clinics.

Our cost of consumables and medical supplies was predominantly driven by the amounts of medication and consumables we used and our procurement costs. The amount of medication and consumables we used was primarily driven by the number of patient visits, the number and complexity of treatments and other dermatological and surgical services provided.

Other operating income

Other operating income for the six months ended 30 June 2022 and 2021 consisted of interest income on finance lease, government grant, other rental income and other income.

Other direct costs

Other direct costs were mainly attributable to laboratory charges, which were fees charged by laboratories engaged by us for providing blood, urine and other testing services for our patients.

We generally outsource medical tests such as blood testing, urine testing, and other testing services where we believe that there is insufficient demand to warrant the necessary investment for the development of the expertise and the in-house infrastructure. Therefore, we have subcontracted such testing services to external service providers and incurred laboratory charges for the provision of such testing services.

已用消耗品及醫療用品

截至2022年及2021年6月30日止六個月的已用消耗品及醫療用品分別為約2,597,000新加坡元及722,000新加坡元。有關增加與處方及配藥服務產生的收益增加一致。其包括在診所提供服務所需療程藥物、護膚品及藥物成本。

消耗品及醫療用品成本主要受所用藥物及消耗品數量以及採購成本影響，而所用藥物及消耗品數量主要取決於求診人次、所提供療程以及其他皮膚科及外科服務的數量及複雜程度。

其他經營收入

截至2022年及2021年6月30日止六個月的其他經營收入包括融資租賃利息收入、政府補助、其他租金收入及其他收入。

其他直接成本

其他直接成本主要來自化驗所費用（即我們所委聘化驗所就提供病人血液、尿液及其他檢測服務而收取的費用）。

我們通常將血液、尿液及其他檢測服務等醫療檢測外判，因為我們相信有關需求不足以就開發專業知識及內部基礎設施作出必要投資。因此，我們將檢測服務分判予外聘服務供應商，並就提供檢測服務產生化驗所費用。

Management Discussion and Analysis

管理層討論與分析

Employee benefits expense

僱員福利開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' remunerations	董事薪酬	1,235	807
Other staff costs:	其他員工成本：		
— Salaries, bonus and other benefits	— 薪金、花紅及其他福利	2,849	1,755
— Contributions to retirement benefits scheme	— 退休福利計劃供款	190	127
Employee benefits expense	僱員福利開支	4,274	2,689

Employee benefits expense relate to Directors' remuneration, salaries, bonus and other benefits for other professional staff such as trained therapists, clinic executives and other administrative staff, as well as contributions to retirement benefits scheme. The increase was largely due to newly appointed 2 directors in subsidiaries of the Company, recruited of 5 new dermatologist under salary model and increase of the number of employees.

僱員福利開支涉及董事薪酬、其他專業人員（如受訓治療師、診所管理人員及其他行政員工）的薪金、花紅及其他福利以及退休福利計劃供款。有關增加主要由於本公司附屬公司新委任2名董事，按薪金模式聘用5名新皮膚科醫生及員工數目增加所致。

Management Discussion and Analysis

管理層討論與分析

Our total staff count for employees (including part time staff), excluding our directors, as at the six months end of the respective financial period is as follow:

截至各六個月財政期間結算日的員工總數 (包括兼職員工但不包括董事) 如下:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年	2021 2021年
Total staff count	員工總數	75	59

Depreciation of plant and equipment

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. Our depreciation expenses primarily comprised:

- (a) professional equipment, mainly our medical equipment such as dermatological laser equipment used at our clinics;
- (b) computer and office equipment at our various premises used for our operations; and
- (c) leasehold improvements in relation to the leased premises for our operations.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate at the end of the reporting period. Our medical equipment and office equipment are generally depreciated over three to five years, which we considered as reasonable for the useful lives for assets of such nature.

廠房及設備折舊

折舊乃按資產的可折舊金額 (即成本) 或成本的其他替代金額減剩餘價值計算。折舊乃按廠房及設備項目各部分的估計可使用年期以直線法確認。我們的折舊開支主要包括:

- (a) 專業設備, 主要為診所使用的醫療設備 (如皮膚激光設備);
- (b) 在各處所用於營運的電腦及辦公室設備; 及
- (c) 就營運所租賃處所的租賃物業裝修。

折舊法、可使用年期及剩餘價值於報告期末檢討及調整 (如適用)。我們的醫療設備及辦公室設備一般於三至五年內折舊, 我們認為此做法對相關性質資產的可使用年期而言屬合理。

Management Discussion and Analysis

管理層討論與分析

Depreciation of right-of-use assets

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The increase is mainly attributed by the adoption of new accounting standards.

Other operating expenses

The Group's other operating expenses comprised rental and property upkeep, administrative fees, professional and consulting fees, net foreign currency exchange loss and other expenses.

The other operating expenses increased by approximately S\$1,820,000 or 71.0% from approximately S\$2,562,000 for the six months ended 30 June 2021 to approximately S\$4,382,000 for the six months ended 30 June 2022.

使用權資產折舊

使用權資產於租賃期與有關資產使用年期的較短期間折舊。倘租約轉移有關資產的所有權或使用權資產的成本反映本集團預期行使購買權，則相關使用權資產於有關資產的使用年期內折舊。折舊由租約開始日期開始產生。有關增加主要由於採納新會計準則。

其他經營開支

本集團其他經營開支包括租金及物業保養、行政費、專業及顧問費用、外匯虧損淨額以及其他開支。

其他經營開支由截至2021年6月30日止六個月約2,562,000新加坡元增加約1,820,000新加坡元或71.0%至截至2022年6月30日止六個月約4,382,000新加坡元。

Six months ended 30 June 截至6月30日止六個月

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental and property upkeep	租金及物業保養	196	44
Administrative fees	行政費	221	210
Professional and consulting fees	專業及顧問費用	2,100	1,623
Audit fees	審核費用	178	105
Net foreign currency exchange gain	外匯收益淨額	-	(216)
Credit Card & Nets Charges	信用卡及NETS費用	85	63
Government Rate	政府差餉	50	54
Research fees	研究費用	2	45
Transport Expenses	運輸開支	47	57
Management Service Fees	管理服務費	22	-
Marketing expenses	營銷開支	36	-
Loss on trading of securities	證券交易虧損	1,208	-
Other expenses	其他開支	237	577
Other operating expenses	其他經營開支	4,382	2,562

Management Discussion and Analysis

管理層討論與分析

The increase in professional and consulting fees of approximately S\$477,000 was related to professional fee payable to medical practitioners.

The other expenses comprised primarily management service fee, software support, loss on derecognised of finance lease receivables and marketing expenses to create awareness.

Finance costs

The finance costs were attributable to interest expenses on term loan and lease liabilities under IFRS 16.

Income tax expense

Income tax expense was approximately S\$0 for the six months ended 30 June 2022 and approximately S\$38,000 for the six months ended 30 June 2021. The decrease was mainly attributable to the increase in loss before taxation of approximately S\$2,157,000 from approximately S\$2,791,000 for the six months ended 30 June 2021 to approximately S\$4,948,000 for the six months ended 30 June 2022.

Loss for the period

Due to the combined effect of the aforesaid factors, we recorded the loss of approximately S\$4,948,000 for the six months ended 30 June 2022, representing an increase of approximately S\$2,119,000 or 74.9% as compared with the loss of approximately S\$2,829,000 for the six months ended 30 June 2021.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

專業及顧問費用增加約477,000新加坡元乃與應付予醫生的專業費用有關。

其他開支主要包括管理服務費、軟件支持、終止確認融資租賃應收款項的虧損及營銷開支以創造知名度。

財務成本

財務成本為定期貸款利息開支及國際財務報告準則第16號項下租賃負債。

所得稅開支

截至2022年6月30日止六個月及截至2021年6月30日止六個月的所得稅開支分別為約0新加坡元及約38,000新加坡元。該減少乃主要歸因於除稅前虧損從截至2021年6月30日止六個月約2,791,000新加坡元增加約2,157,000新加坡元至截至2022年6月30日止六個月約4,948,000新加坡元。

期內虧損

由於上述因素的合併影響，我們於截至2022年6月30日止六個月錄得虧損約4,948,000新加坡元，較截至2021年6月30日止六個月的虧損約2,829,000新加坡元增加約2,119,000新加坡元或74.9%。

中期股息

董事會不建議就截至2022年6月30日止六個月派付中期股息(截至2021年6月30日止六個月：無)。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group only comprises ordinary shares.

As at 30 June 2022, the total equity of the Group was approximately S\$6,713,000 (31 December 2021: approximately S\$4,567,000). The Group generally financed its operation with internally generated cash flows, bank loans and issuance of new shares. The Group had bank balances and cash of approximately S\$1,030,000 as at 30 June 2022 (31 December 2021: approximately S\$2,138,000). As at 30 June 2022, the Group had net current assets of approximately S\$4,257,000 (31 December 2021: approximately S\$2,777,000).

Gearing ratio of the Group as at 30 June 2022 was approximately 80.66% (31 December 2021: 109.31%) calculated based on total debt divided by total equity as at 30 June 2022.

Net cash used in operating activities for the six months ended 30 June 2022 was approximately S\$3,706,000 (30 June 2021: net cash used in operating activities approximately S\$1,996,000).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2022, the Group did not have any significant investment, material acquisitions nor disposal of subsidiaries and affiliated companies.

FOREIGN EXCHANGE EXPOSURE

The Group operate mainly in Singapore and Hong Kong with most of the transactions settled in Singapore dollars and Hong Kong dollars respectively. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities. We did not hedge against any fluctuation in foreign currency during the historical record period.

資本結構、流動資金及財務資源

本集團的資本僅包括普通股。

於2022年6月30日，本集團的權益總額約為6,713,000新加坡元（2021年12月31日：約4,567,000新加坡元）。本集團一般以內部產生的現金流量、銀行貸款及發行新股份為其營運提供資金。本集團於2022年6月30日的銀行結餘及現金約為1,030,000新加坡元（2021年12月31日：約2,138,000新加坡元）。於2022年6月30日，本集團的流動資產淨值約為4,257,000新加坡元（2021年12月31日：約2,777,000新加坡元）。

按於2022年6月30日的債務總額除權益總額計算，於2022年6月30日，本集團的資產負債比率約為80.66%（2021年12月31日：109.31%）。

截至2022年6月30日止六個月，經營活動所用現金淨額約為3,706,000新加坡元（2021年6月30日：經營活動所用現金淨額約1,996,000新加坡元）。

重大投資、主要收購及出售附屬公司

截至2022年6月30日止六個月，本集團並無任何重大投資、主要收購或出售附屬公司及聯屬公司。

外匯風險

本集團主要於新加坡及香港經營業務，大部分交易分別以新加坡元及港元結算。我們的管理層認為，由於本集團並無重大金融資產及或負債以經營實體各自功能貨幣以外的貨幣計值，業務因而並無承受任何重大外匯風險。我們於歷史記錄期間並無就任何外幣波動進行對沖。

Management Discussion and Analysis

管理層討論與分析

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group will continue to diversify our services and products offering to fulfill the medical, health, aesthetic wellness needs of individuals via mergers and acquisitions. We will continue proactively explore acquisition targets and targeting partnership opportunities for further collaboration in Hong Kong, Greater Bay Area, Singapore and Association of Southeast Asian Nations (ASEAN).

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group had a total of 75 employees (including part time staff and excluding our doctors) (31 December 2021: 68). Staff costs, including Directors' remuneration, of the Group were approximately S\$4,274,000 for the six months ended 30 June 2022 (30 June 2021: approximately S\$2,689,000). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees of the Group are provided with relevant in-house and/or external training from time to time. In addition to a basic salary, year-end discretionary bonuses are offered to employees who perform outstandingly to attract and retain eligible employees to contribute to the Group.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2022 and 31 December 2021, there were no charges on the Group's assets.

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING AND FUND RAISING ACTIVITIES

The Company completed a placing of new Shares under general mandate on 18 October 2021 (the "Placing") and a rights issue on 21 March 2022 (the "Rights Issue").

The net proceeds (the "Net Proceeds") from the Listing, the Placing and the Rights Issue, after deducting the underwriting fees and commissions and other relevant fees and expenses, amounted to approximately HK\$44.7 million, HK\$19.1 million and HK\$41.0 million, respectively.

未來重大投資及資本資產計劃

本集團將繼續通過併購使我們的服務及產品供應多元化，以期滿足個人的醫療、健康、美容需求。我們將繼續積極物色收購目標及尋求合作機會，尤其是在香港、大灣區、新加坡及東南亞國家聯盟（東盟）與現有合作夥伴的進一步合作。

或然負債

於2022年6月30日，本集團並無重大或然負債。

僱員及薪酬政策

於2022年6月30日，本集團共有75名員工（包括兼職員工但不包括我們的醫生）（2021年12月31日：68名）。截至2022年6月30日止六個月，本集團的員工成本（包括董事酬金）約為4,274,000新加坡元（2021年6月30日：約2,689,000新加坡元）。薪酬乃參考相關市場薪酬及工作表現、時間承諾及每名人士的責任等因素釐定。本集團的員工可不時獲得相關的內部和／或外部培訓。除基本工資外，還向那些表現出色的員工提供年終酌情花紅，以吸引並留住合資格的員工為本集團作出貢獻。

本集團資產抵押

於2022年6月30日及2021年12月31日，本集團並無資產抵押。

來自本公司首次公開發售及集資活動的所得款項用途

本公司於2021年10月18日根據一般授權完成配售新股份（「配售」），並於2022年3月21日完成供股（「供股」）。

上市、配售及供股之所得款項淨額（「所得款項淨額」）（經扣除包銷費用及佣金以及其他相關的費用及開支）分別約為44.7百萬港元、19.1百萬港元及41.0百萬港元。

Management Discussion and Analysis

管理層討論與分析

Up to 30 June 2022, the Group had used the Net Proceeds as follows:

截至2022年6月30日，本集團已使用所得款項淨額如下：

Intended uses of the Net Proceeds	Planned use of the Net Proceeds	Utilised	Utilised	Unutilised	Note
		Net Proceeds up to 31 December 2021 直至2021年12月31日 所得款項淨額的計劃用途	Net Proceeds up to 30 June 2022 直至2022年6月30日 已動用所得款項淨額	Net Proceeds up to 30 June 2022 直至2022年6月30日 未動用所得款項淨額	
Strategically expand and strengthen our network of clinics in Singapore	策略性地擴展及加強我們在 新加坡的診所網絡	3.2	3.2	0	
Enhance the quality and variety of our Services at our existing Clinics and establish new medical aesthetic clinics	提升我們現有診所的質素及 服務種類及成立新 醫學美容診所	13.6	13.6	0	
Purchase additional new devices and broaden the variety of treatments and products offered	購買額外新設備及拓寬所 提供的療程及產品種類	9.6	4.3	5.3	
Improve our information technology infrastructure and systems	改善我們的資訊科技 基礎設施及系統	1.1	1.1	0	
General working capital	一般營運資金	27.5	15.2	11.15	1
Strategically expand and strengthen our network of clinics outside Singapore	策略性地擴展及加強我們在 新加坡外的診所網絡	5.0	5.0	0	
Strategically invest in MedTech and digital healthcare to create synergy to our current businesses	策略性地投資於醫療技術及 數字醫療，以創造與我們 現有業務的協同效應	1.8	1.8	0	
Development of innovative products to create a new business that have synergy with our current business	開發創新產品，以創建與 我們現有業務具有協同 效應的新業務	0.9	0.9	0	
Purchase of equipment and products in aesthetic, regenerative and imaging medicine	購買美容、再生及影像醫療 設備及產品	7.7	0.9	6.8	
Potential investments	潛在投資	5.7	5.0	0.7	
Potential development plan of the i) aesthetic business in the PRC; ii) medical imaging business; and iii) dental services related business	於(i)中國醫美業務； (ii)醫學影像業務；及 (iii)牙科服務相關業務的 潛在發展計劃	16.4	-	16.4	2
Repayment of part of the outstanding debt of the Group	償還本集團的部分未償還債務	8.2	-	2.45	5.75
Purchase of equipment and products in aesthetic	購買美容設備及產品	4.1	-	4.1	0
Total	總計	104.8	51	46.9	6.9

Notes:

附註：

- HK\$9.26 million out of HK\$11.15 million was applied to short-term investments temporarily.
- HK\$16.4 million was applied to general working capital of the i) aesthetic business in the PRC; ii) medical imaging business; and iii) dental services related business.

- 於11.15百萬港元中，9.26百萬港元暫時用作短期投資。
- 16.4百萬港元已用於(i)中國醫美業務；(ii)醫學影像業務；及(iii)牙科服務相關業務之一般營運資金。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2022, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which, once the Shares are listed on the Stock Exchange, will have to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by our Directors to be notified to our Company and the Stock Exchange, were as follows:

Name of Director 董事姓名	Capacity/ nature of interest 身份／權益性質	Number of shares interested 擁有權益的 股份數目	Percentage of interest in our Company 佔本公司 權益百分比
Dr. Loh Teck Hiong ("Dr. Loh") Loh Teck Hiong醫生 ("Loh醫生")	Interest in controlled corporation <i>(Note)</i> 受控制法團權益 <i>(附註)</i>	210,024,000 (Long position) 210,024,000 (好倉)	16.21%

Notes: The 210,024,000 shares are held by Brisk Success Holdings Limited ("Brisk Success"). Dr. Loh holds 70% equity interests in Brisk Success and under the SFO, Dr. Loh is deemed to be interested in the 210,024,000 Shares held by Brisk Success.

董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2022年6月30日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有在股份於聯交所上市後須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條記錄於該條所指登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條所載有關董事證券交易的規定知會本公司及聯交所的權益及淡倉如下：

附註：該210,024,000股股份由Brisk Success Holdings Limited（「Brisk Success」）持有。Loh醫生持有Brisk Success的70%股權，根據證券及期貨條例，Loh醫生被視為於Brisk Success持有的210,024,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於2022年6月30日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於本公司所存置登記冊內的權益或淡倉，或須根據GEM上市規則第5.46至5.67條所載有關上市發行人董事進行證券交易的規定標準知會本公司及聯交所的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2022, the following persons, not being a Director or chief executive of our Company, had an interest or short position in the Shares and underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO (the “**Substantial Shareholders' Register**”), or, who is interested, directly or indirectly, in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group:

主要股東及其他人士於本公司股份、相關股份及債權證的權益及淡倉

於2022年6月30日，以下人士（並非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條規定存置的本公司登記冊（「**主要股東登記冊**」）的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值5%或以上權益：

Name of Shareholder 股東名稱／姓名	Capacity/ nature of interest 身份／權益性質	Number of shares interested 擁有權益的 股份數目	Percentage of interest in our Company 佔本公司權益 百分比
Brisk Success	Beneficial owner 實益擁有人	210,024,000 (Long position) (好倉)	16.21%
Ms. Fung Yuen Yee Fung Yuen Yee女士	Interest of spouse <i>(Note 1)</i> 配偶權益 <i>(附註1)</i>	210,024,000 (Long position) (好倉)	16.21%
Mr. Li Mingcheng Li Mingcheng先生	Interest in controlled corporation <i>(Note 2)</i> 受控制法團權益 <i>(附註2)</i>	132,968,000 (Long position) (好倉)	10.26%
	Beneficiary owner <i>(Note 2)</i> 實益擁有人 <i>(附註2)</i>	696,000 (Long position) (好倉)	0.05%
HK MZ Health Investment Management Group Limited 香港民眾健康投資 管理集團有限公司	Beneficiary owner <i>(Note 2)</i> 實益擁有人 <i>(附註2)</i>	132,968,000 (Long position) (好倉)	10.26%

Corporate Governance and Other Information

企業管治及其他資料

Note:

- (1) Ms. Fung Yuen Yee, being the spouse of Dr. Loh, is deemed to be interested in all the Shares in which Dr. Loh is interested pursuant to the SFO.
- (2) The entire issued shares of HK MZ Health Investment Management Group Limited is beneficially owned by Mr. Li Mingcheng. Accordingly, Mr. Li Mingcheng is deemed to be interested in 132,968,000 Shares held by HK MZ Health Investment Management Group Limited by virtue of the SFO.

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares or underlying Shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders and is fully committed to doing so. The board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests. Therefore, the Board has reviewed and will continue to review and improve the Company's corporate governance practices from time to time.

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance. The Company had complied with all the applicable code provisions of the CG Code during six months ended 30 June 2022.

Save as disclosed above, the Company had complied with all the applicable code provisions of the CG Code during the six months ended 30 June 2022.

附註：

- (1) Fung Yuen Yee女士(Loh醫生的配偶)根據證券及期貨條例被視為於Loh醫生擁有權益的所有股份中擁有權益。
- (2) 香港民眾健康投資管理集團有限公司全部已發行股份由Li Mingcheng先生合法實益擁有。因此, Li Mingcheng先生根據證券及期貨條例被視為於香港民眾健康投資管理集團有限公司持有之132,968,000股股份中擁有權益。

除上文披露者外,於2022年6月30日,董事並不知悉有任何人士/其實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉,或須記入根據證券及期貨條例第336條規定存置的主要股東登記冊的權益或淡倉。

企業管治常規

董事會深明達致切合業務所需且符合全體權益相關者最佳利益的最高標準企業管治的重要性,故一直致力進行有關工作。董事會相信,高水準企業管治可為本集團奠定良好架構,紮穩根基,不單有助管理業務風險及提高透明度,亦能維持高水準問責及保障權益相關者利益。因此,董事會已檢討並將持續檢討及改善本公司不時的企業管治常規。

本公司已採納GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)的原則及守則條文作為其本身企業管治守則。本公司已於截至2022年6月30日止六個月遵守企業管治守則所有適用守則條文。

除上文所披露者外,本公司已於截至2022年6月30日止六個月遵守企業管治守則所有適用守則條文。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 22 September 2017. During the period from 22 September 2017 to the date of this report, no share option were granted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all the Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the six months ended 30 June 2022.

購股權計劃

本公司已於2017年9月22日採納購股權計劃。自2017年9月22日起至本報告日期，本公司概無授出購股權。

購買、出售或贖回本公司的上市證券

截至2022年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事購買股份或債權證的權利

於截至2022年6月30日止六個月內任何時間，概無向任何董事或彼等各自的配偶或未滿18歲子女授出可透過收購本公司股份或債權證而獲益的權利，亦無任何有關權利獲彼等行使，而本公司、其控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排，致使董事可收購任何其他法人團體的有關權利。

遵守董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定交易準則。經向全體董事作出特定查詢後，全體董事確認於截至2022年6月30日止六個月整段期間一直遵守規定交易準則及本公司所採納有關董事進行證券交易的行為守則。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE OF NON-COMPETITION UNDERTAKING

As disclosed in the Prospectus pursuant to the non-competition undertakings set out in the deed of non-competition dated 22 September 2017, Brisk Success and Dr. Loh, collectively the then controlling Shareholders upon Listing, have undertaken to the Company (for itself and on behalf of its subsidiaries) that, amongst other things, each of them is not or will not, and will procure each of their respective close associates not to, directly or indirectly, carry on, participate in, be engaged, interested directly or indirectly, either for their own account or in conjunction with or on behalf of or for any other person in any business in competition with or similar to or is likely to be in competition with the business of the Group upon the Listing of the Company. Particulars of which are set out in the section headed “Relationship with Controlling Shareholders — Independence from Controlling Shareholders — Non-Competition Undertaking” of the Prospectus.

The independent non-executive Directors have reviewed the implementation of the deed of non-competition and are of the view that the Controlling Shareholders had complied with their undertakings given under the deed of non-competition for the six months ended 30 June 2022.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022.

遵守不競爭承諾

誠如招股章程所披露，根據日期為2017年9月22日的非競爭契據所載不競爭承諾，Brisk Success及Loh醫生（統稱為上市後當時控股股東）已向本公司（為其本身及代表其附屬公司）承諾（其中包括）不會或將不會並將促使彼等各自的緊密聯繫人不會於本公司上市後為其本身或聯同或代表任何其他人士直接或間接進行、經營或從事與本集團業務構成競爭或與此相似或可能構成競爭的任何業務或直接或間接於當中擁有任何權益。有關詳情載於招股章程「與控股股東的關係—獨立於控股股東—不競爭承諾」一節。

獨立非執行董事已檢討不競爭契據的實施狀況，並認為控股股東於截至2022年6月30日止六個月一直遵守不競爭契據項下承諾。

股息

董事會不建議派付截至2022年6月30日止六個月的中期股息。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Group established the Audit Committee on 22 September 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision C.3 of the CG Code. As at the date of this report, the audit committee consists of three independent non-executive Directors, namely Ms. Wu Xiaoxia, Mr. Yang Zhangxin and Mr. Loke Wai Ming. Ms. Wu Xiaoxia, an independent non-executive Director with the appropriate professional qualifications as required by the GEM Listing Rules, serves as the chairlady of the Audit Committee.

The primary duties of the Audit Committee are, among others, to review and supervise the financial reporting process and internal control system of the Company, make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and review the Company's financial information.

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2022 and has provided advice and comments thereon.

By Order of the Board
RMH Holdings Limited
Dr. Loh Teck Hiong
Chairman

Hong Kong, 11 August 2022

As at the date of this report, the executive Directors are Dr. Loh Teck Hiong and Mr. He Weiqing; and the independent non-executive Directors are Mr. Yang Zhangxin, Mr. Loke Wai Ming and Ms. Wu Xiaoxia.

This report will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least seven days from the day of its publication. This report will also be published on the Company's website at <https://www.rmhholdings.com.sg>.

審核委員會

本集團於2017年9月22日成立審核委員會，並制定符合GEM上市規則第5.28條及企業管治守則守則條文第C.3條的書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事（即吳曉霞女士、楊章鑫先生及陸偉明先生）組成。獨立非執行董事吳曉霞女士具備GEM上市規則所要求擔任審核委員會主席的適當專業資格。

審核委員會的主要職責包括檢討及監察本公司的財務申報程序及內部監控系統，並就委任、續聘及罷免外聘核數師向董事會提出推薦建議，以及審閱本公司的財務資料。

審核委員會已審閱本集團截至2022年6月30日止六個月的未經審核簡明綜合財務報表，並已就此提供意見及建議。

承董事會命
德斯控股有限公司
主席
Loh Teck Hiong醫生

香港，2022年8月11日

於本報告日期，執行董事為Loh Teck Hiong醫生及何偉清先生；及獨立非執行董事為楊章鑫先生、陸偉明先生及吳曉霞女士。

本報告將自其刊發日期起計最少一連七日登載於GEM網站www.hkgem.com內「最新上市公司公告」一頁。本報告亦將登載於本公司網站<https://www.rmhholdings.com.sg>。

