Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

RMH HOLDINGS LIMITED
德斯控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8437)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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 announcement, 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 announcement.

*This announcement, 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 announcement 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 announcement misleading.*

HIGHLIGHTS

Continuing operations

- The revenue of the Group amounted to approximately S$3,180,000 for the year ended 31 December 2023, representing a decrease of approximately S$1,061,000 or 25% as compared with the year ended 31 December 2022.

- The Group recorded a loss from continuing operations of approximately S$6,853,000 for the year ended 31 December 2023, representing a decrease of approximately S$6,274,000 or 47.8% as compared to a loss from continuing operations of approximately S$13,127,000 for the year ended 31 December 2022. The decrease of loss was mainly due to the decrease in other losses for the year ended 31 December 2023.

- Basic loss per share from continuing operations was 0.51 Singapore cents for the year ended 31 December 2023 compared to basic loss per share from continuing operations was 1.01 Singapore cents for the year ended 31 December 2022.

- The Board does not recommend the payment of a final dividend for the year ended 31 December 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2023

	Notes	**2023** **S$'000**	2022 *S$'000*
Continuing operations			
Revenue	*4*	**3,180**	4,241
Other operating income	*6*	**361**	318
Consumables and medical supplies used		**(1,637)**	(3,534)
Employee benefits expense		**(2,363)**	(3,221)
Amortisation of intangible assets		**(184)**	(184)
Depreciation of plant and equipment		**(134)**	(123)
Depreciation of right-of-use assets		**(1,485)**	(2,033)
Other operating expenses		**(1,869)**	(2,170)
Finance costs	*7*	**(55)**	(218)
Other gains and losses	*8*	**(338)**	(4,529)
Impairment loss on trade and other receivables, and deposits, net of reversal		**(2,329)**	(1,674)
Loss before tax	*9*	**(6,853)**	(13,127)
Income tax expense	*10*	**–**	–
Loss for the year from continuing operations		**(6,853)**	(13,127)
Discontinued operations			
Loss for the year from discontinued operations		**–**	(5,530)
Loss for the year		**(6,853)**	(18,657)
Other comprehensive income:			
Item that will not be reclassified to profit or loss			
Exchange differences on translation from functional currency to presentation currency		**294**	18
Other comprehensive income for the year		**294**	18
Total comprehensive expense for the year		**(6,559)**	(18,639)

	Note	**2023** S$'000	2022 S$'000
Loss for the year attributable to:			
Owners of the Company			
– from continuing operations		**(6,749)**	(13,119)
– from discontinued operations		**–**	(5,530)
		(6,749)	(18,649)
Non-controlling interests			
– from continuing operations		**(104)**	(8)
		(6,853)	(18,657)
Total comprehensive expense for the year attributable to:			
Owners of the Company			
– from continuing operations		**(6,455)**	(13,101)
– from discontined operations		**–**	(5,530)
		(6,455)	(18,631)
Non-controlling interests			
– from continuing operations		**(104)**	(8)
		(6,559)	(18,639)
Basic and diluted loss per share attributable to owners of the Company (Singapore cents)	*12*		
From continuing and discontinued operations		**(0.51)**	(1.44)
From continuing operations		**(0.51)**	(1.01)
From discontinued operations		**–**	(0.43)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	2023 S$'000	2022 S$'000
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipment		**336**	426
Intangible assets		**420**	608
Right-of-use assets		**252**	2,586
Deposits	*13*	**–**	404
Investment in a joint venture		**–**	–
		1,008	4,024
Current assets			
Inventories		**993**	1,052
Trade and other receivables, deposits and prepayment	*13*	**1,841**	5,201
Financial assets at fair value through profit or loss ("**FVTPL**")		**–**	1,607
Bank balances and cash		**306**	512
		3,140	8,372
Current liabilities			
Trade and other payables	*14*	**10,908**	9,251
Contract liabilities		**–**	12
Financial guarantee liabilities		**4,076**	4,076
Lease liabilities		**258**	1,616
Borrowings		**–**	182
		15,242	15,137
Net current liabilities		**(12,102)**	(6,765)
Total assets less current liabilities		**(11,094)**	(2,741)

	Note	2023 S$'000	2022 S$'000
Non-current liabilities			
Lease liabilities		**–**	1,062
Amount due to a related party		**1,425**	2,493
		1,425	3,555
Net liabilities		**(12,519)**	(6,296)
EQUITY			
Capital and reserves			
Share capital	*15*	**2,303**	2,273
Reserves		**(14,710)**	(8,561)
Deficit attributable to owners of the Company		**(12,407)**	(6,288)
Non-controlling interests		**(112)**	(8)
Total deficit		**(12,519)**	(6,296)

1 GENERAL

RMH Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability. Its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is at Room 2501, 25/F., Harbourside HQ, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong. The head office and principal place of business of the Company in Singapore is at #17-01/02 Paragon (Office Tower), 290 Orchard Road, Singapore 238859. It is listed on of the Stock Exchange of Hong Kong Limited ("**HKEX**").

The Company is an investment holding company and the principal activities of the subsidiaries are disclosed in note to the consolidated financial statements.

The consolidated financial statements are presented in Singapore Dollar ("**S$**"), which is different from the functional currency of the Company, i.e. Hong Kong Dollar ("**HK$**").

The consolidated financial statements for the year ended 31 December 2023 were authorised on 9 April 2024 for issue by the board of directors of the Company (the "**Board**").

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the applicable International Financial Reporting Standards ("**IFRSs**") issued by the International Accounting Standards Board (the "**IASB**"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules Governing the Listing of Securities on HKEX and by the Hong Kong Companies Ordinance.

Liquidation and deconsolidation of certain subsidiaries operated in Singapore ("Singapore Liquidated Subsidiaries")

As detailed in the announcements made by the Company on 13 November 2022, 27 November 2022 and 1 December 2022, in November 2022, the Company and certain subsidiaries operated in Singapore ("**Singapore Liquidated Subsidiaries**") received demand letters from the United Overseas Bank and DBS Bank Ltd. in Singapore for repayment of the outstanding borrowings with pincipals and accrued interests in aggregate of approximately S$4,076,000 (the "**Defaulted Borrowings**") in regard of the breach of the facilities.

On 28 November 2022, the Singapore Liquidated Subsidiaries were unable to repay the Defaulted Borrowings when due and the joint and several interim judicial managers (the "**Singapore Liquidators**") were appointed by the High Court of Singapore and by pursuant to written resolutions of the Singapore Liquidated Subsidiaries. The Singapore Liquidators are empowered and authorised to exercise all powers and entitlements of the directors of Singapore Liquidated Subsidiaries of which the Company holds an interest, and preserve the assets of Singapore Liquidated Subsidiaries conferred by the Insolvency, Restructuring and Dissolution Act 2018. Consequently, the Group had deconsolidated Singapore Liquidated Subsidiaries as the directors of the Company considered that the Group's control over Singapore Liquidated Subsidiaries had been lost at the date when the Singapore Liquidators being authorised to exercise all powers and entitlements of the Singapore Liquidated Subsidiaries (the "**Deconsolidation Date**"). Therefore, the directors of the Company have determined to exclude the financial position, financial results and cash flows of the Singapore Liquidated Subsidiaries from the Group's consolidated financial statements from the Deconsolidation Date.

Since the Group provided a corporate guarantee in favour of the banks in respect of the Defaulted Borrowings granted to Singapore Liquidated Subsidiaries of approximately S$4,076,000 up to the Deconsolidation Date, and the Singapore Liquidated Subsidiaries did not have sufficient assets for settlement of the Defaulted Borrowings, and therefore, the Group has the obligations to settle the amount in full under the financial guarantee arrangement if the guarantees were called upon in entirety. Full provision on the outstanding principals and accrued interests in aggregate of approximately S$4,076,000 has been made upon the deconsolidation of the Singapore Liquidated Subsidiaries and as at 31 December 2023 and 2022.

On 23 March 2023, the Company received four letters from the Judicial Managers (the "**Judicial Managers**") and the provisional liquidators (the "**Provisional Liquidators**") of the Singapore Liquidated Subsidiaries, pursuant to which the Judicial Managers and the Provisional Liquidators demanded the Company and certain subsidiaries of the Company in Hong Kong, namely, RMH (Hong Kong) Holdings Limited, RMH Imaging Limited and DS Regenerative Medicine Limited, to pay an aggregate outstanding amount of approximately S$6.6 million to the creditors of Singapore Liquidated Subsidiaries. The Group is under negotiation on the amount outstanding for settlement. In October 2023, the Company received a petition from Dermatology & Surgery Clinic Pte Ltd (In Liquidation) filed with the High Court of The Hong Kong Special Administrative Region (the "**High Court**") that the Company may be wound up by the High Court under the provisions of the Companies (Winding Up and Miscellaneous Provision) Ordinance (Chapter 32 of the Laws of Hong Kong) on the ground that the Company is unable to pay its debts (As detailed in the announcement made by the Company on 17 October 2023). The hearing before Companies Judge at the High Court was adjourned to 15 April 2024. The directors of the Company are of the opinion that the liabilities for settlement amounted to approximately S$4,768,000 and adequate provision has been made and recorded in other payables as at 31 December 2023 and 2022.

Going concern

For the year ended 31 December 2023, the Group has incurred a net loss from continuing operations attributable to owners of the Company of S$6,749,000; and as at 31 December 2023, the Group's current liabilities exceeded its current assets by S$12,102,000. The financial guarantee provided to the Singapore Liquidated Subsidiaries amounted to approximately S$4,076,000 were recognised as current liabilities as at 31 December 2023. As at 31 December 2023, the Group has cash and cash equivalents of approximately of S$306,000, and it indicated that the Group did not have sufficient cash and cash equivalents to settle the financial guarantee when they call for immediate repayment.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company has prepared the cash flow forecast for 18 months after the end of the reporting period and incorporated certain plans and measures as stated below. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- The Group will actively communicate with the Singapore Liquidators as well as with the financial institutions that providing banking facilities to Singapore Liquidated Subsidiaries in order to further and thoroughly verify the obligations of the Company's related debt liabilities and guarantee obligations;

- The Group will improve its operation through streamlining its existing non-core business and assets and expansion of new segment, so as to improve efficiency of assets utilisation and reducing operating costs; and

- The Group is actively pursuing alternative financing options, including plans to bring in new investors, or to issue for debentures and notes of the Company, or to issue for new shares of the Company, in order to settle existing debts and for future operating and capital expenditure.

The directors of the Company taking into account the above-mentioned plans and measures are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of these consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as going concern, adjustments would have to be made to write down the carrying value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

3 ADOPTION OF NEW AND AMENDMENTS TO ACCOUNTING STANDARDS

New and amendments to IFRSs that are effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	*Insurance Contracts*
Amendments to IAS 8	*Definition of Accounting Estimates*
Amendments to IAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
Amendments to IAS 12	*International Tax Reform-Pillar Two model Rules*
Amendments to IAS 1 and IFRS Practice Statement 2	*Disclosure of Accounting Policies*

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 Presentation of Financial Statements is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 Making Materiality Judgements (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note to the consolidated financial statements. In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the IFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*[2]
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*[2]
Amendments to IAS 1	*Non-current Liabilities with Covenants*[2]
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*[2]
Amendments to IAS 21	*Lack of Exchangeability*[3]

[1] Effective for annual periods beginning on or after a date to be determined.

[2] Effective for annual periods beginning on or after 1 January 2024.

[3] Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

4 REVENUE

Revenue analysis

Revenue represents the net amounts received and receivable for goods sold arising from trading of healthcare and medical products, dental services rendered by the Group and sales of dental implant and oral healthcare-related products in normal course of business to outside customers and income from franchised oral and dental clinics. The following is an analysis of the Group's revenue from its major business activities:

Continuing operations

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

	2023	2022
	S$'000	*S$'000*
Types of services and goods:		
Dental services	**1,632**	216
Sales of dental implant and oral healthcare-related products	**246**	91
Income from franchised oral and dental clinics	**161**	608
Trading sales	**1,141**	3,326
Total	**3,180**	4,241
Timing of revenue recognition:		
At a point in time	**1,424**	3,417
Over time	**1,756**	824
Total	**3,180**	4,241

Discontinued operations

	2023	2022
	S$'000	*S$'000*
Types of services and goods:		
Healthcare services	**–**	9,004
Trading sales	**–**	30
Total	**–**	9,034
Timing of revenue recognition:		
At a point in time	**–**	30
Over time	**–**	9,004
Total	**–**	9,034

5 OPERATING SEGMENTS FOR CONTINUING OPERATIONS

For management purposes, the Group is organised into business units based on their services, and has two reportable segments for continuing operations as follows:

i. Dental business; and

ii. Trading sales.

Dental business relates to revenue from orthodontics and implantology services, sales of related products and income from franchised oral and dental clinics.

Trading sales relates to supplies of health supplement products and medical products including hand sanitiser, disposal medical mask and other medical products.

Management monitors the operating results of the business segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. Information is reported to the executive directors of the Company, being the chief operating decision maker ("**CODM**") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the segment performance based on operating profit or loss which is similar to the accounting profit or loss.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated expense and income comprise of expense and other sources of income which are not directly attributable to the identified segments.

Intersegment sales and transfers are on terms' agreement in a manner similar to transactions with third parties at the then prevailing market prices. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Segment results

Continuing operations

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2023

	Dental business *S$'000*	**Trading sales** *S$'000*	**Total** *S$'000*
Revenue			
External customers	**2,039**	**1,141**	**3,180**
Segment revenue	**2,039**	**1,141**	**3,180**
Consumables and medical supplies used	**(824)**	**(813)**	**(1,637)**
Segment profit	**1,215**	**328**	**1,543**

For the year ended 31 December 2022

	Dental business *S$'000*	Trading sales *S$'000*	Total *S$'000*
Revenue			
External customers	915	3,326	4,241
Segment revenue	915	3,326	4,241
Consumables and medical supplies used	(808)	(2,726)	(3,534)
Segment profit	107	600	707

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs and employee benefits expense, other operating income, other gains or losses, depreciation and amortisation, impairment loss and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

No analysis of segment assets and liabilities is presented as the CODM does not regularly review such information for the purpose of resource allocation and performance assessment.

Geographical information

The Group's revenue from external customers was mainly derived from its operation in Hong Kong and the People's Republic of China ("**PRC**"), and the non-current assets of the Group were located in Hong Kong and the PRC as at 31 December 2023 and 2022.

Continuing operations

	2023	2022
	S$'000	*S$'000*
Revenue from external customers:		
Hong Kong	**1,141**	3,326
The PRC	**2,039**	915
	3,180	4,241

The revenue information above is based on the locations of the customers.

	2023	2022
Non current assets*		
Hong Kong	**645**	3,620
The PRC	**363**	–
	1,008	3,620

* Non-current assets exclude financial instruments.

Information about major customers

Continuing operations

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group from continuing operations is as follows:

	2023	2022
	S$'000	*S$'000*
Customer A – trading sales segment	**936**	1,293
Customer B – trading sales segment	**Note 1**	507
Customer C – trading sales segment	**Note 1**	503

Note 1: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6 OTHER OPERATING INCOME

Continuing operations

	Note	**2023** **S$'000**	2022 *S$'000*
Interest income on bank deposits		**–**	1
Government grant	*(a)*	**–**	29
Other rental income		**203**	169
Others		**158**	119
		361	318

Note:

(a) It represented the financial support from HKSAR government under Employment Support Scheme under the Anti-epidemic Fund for payments of wages and salaries of employees for June to August 2022 received during the year ended 31 December 2022.

7 FINANCE COSTS

Continuing operations

	2023 **S$'000**	2022 *S$'000*
Interest expense on borrowings	**2**	44
Interest expense on lease liabilities	**53**	174
	55	218

8 OTHER GAINS AND LOSSES

Continuing operations

	2023 **S$'000**	2022 *S$'000*
Net exchange loss (gain)	**376**	(102)
Reversal of provision of renovation upon early termination of lease arrangement	**–**	(93)
Write off of other receivables and deposits	**–**	1,258
(Gain) loss on disposal of right-of-use assets upon early termination of lease arrangement	**(58)**	1,569
Gain on disposal of plant and equipment	**(43)**	–
Write off of plant and equipment	**–**	1,033
Fair value changes on financial assets at FVTPL	**63**	864
	338	4,529

9 LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

Continuing operations

	2023	2022
	S$'000	*S$'000*
Audit fees	**228**	244
Employee benefits expense:		
Directors' remunerations	**921**	1,644
Other staff costs		
– salaries, bonus and other benefits	**1,420**	1,419
– contributions to retirement benefit scheme	**22**	25
– share-based payment	**–**	133
Write off of inventories		
(included as consumables and medical supplies used)	**–**	120

10 INCOME TAX EXPENSE

Continuing operations

No provision of income tax arising in Hong Kong and the PRC for continuing operations in the current and prior years.

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profit for the year.

The PRC Enterprise Income Tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC. Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

11 DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

12 BASIC AND DILUTED LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	2023	2022
Continuing and discontinued operations:		
Loss attributable to owners of the Company (S$'000)	**(6,749)**	(18,649)
Weighted average number of ordinary shares in issue ('000)	**1,331,359**	1,299,857
Basic and diluted loss per share (Singapore cents)	**(0.51)**	(1.44)
Continuing operations:		
Loss attributable to owners of the Company (S$'000)	**(6,749)**	(13,119)
Weighted average number of ordinary shares in issue ('000)	**1,331,359**	1,299,857
Basic and diluted loss per share (Singapore cents)	**(0.51)**	(1.01)
Discontinued operations:		
Loss attributable to owners of the Company (S$'000)	**N/A**	(5,530)
Weighted average number of ordinary shares in issue ('000)	**N/A**	1,299,857
Basic and diluted loss per share (Singapore cents)	**N/A**	(0.43)

During the year ended 31 December 2022, the Company raised approximately S$7,469,000 (2023: Nil) before transaction costs of issuing 432,000,000 rights issues, on the basis of 1 rights share for every 2 existing shares held by the shareholders of the Company.

The calculation of the basic loss per share was based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares of 1,299,857,000 in issue during the year as adjusted to reflect the rights issues and exercise of share options for the year ended 31 December 2022.

For the years ended 31 December 2023 and 2022, the computation of diluted loss per share does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

13 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

	2023	2022
	S$'000	*S$'000*
Trade receivables	**2,338**	3,123
Less: Loss allowance on trade receivables	**(2,018)**	(1,654)
	320	1,469
Deposits	**2,522**	3,003
Prepayment	**627**	553
Other receivables	**1,050**	1,246
Other tax receivables	**–**	96
Less: Loss allowance on other receivables and deposits	**(2,678)**	(762)
Amount due from a joint venture – non-current	**1,730**	1,757
Less: Loss allowance on amount due from a joint venture	**(1,730)**	(1,757)
	1,841	5,605
Less: non-current deposits	**–**	(404)
	1,841	5,201

The following is an aging analysis of trade receivables of the Group presented based on invoice dates, net of expected credit loss allowance for the trade receivables from the customers at the end of each reporting period:

	2023	2022
	S$'000	*S$'000*
0–30 days	**320**	1,220
31–60 days	**–**	249
	320	1,469

14 TRADE AND OTHER PAYABLES

	2023	2022
	S$'000	*S$'000*
Trade payables	**39**	115
Accrued expenses	**781**	889
Accrued directors' remuneration	**1,700**	685
Other payables *(Notes (a) & (b))*	**8,388**	7,562
	10,908	9,251

Notes:

(a) As at 31 December 2023 and 2022, other payables mainly included amounts due to Singapore Liquidated Subsidiaries, which the Group is under negotiation on the amount outstanding for settlement. The directors of the Company are of the opinion that the liabilities for settlement amounted to approximately S$4,768,000 and adequate provision has been made at 31 December 2023 and 2022.

(b) During the year ended 31 December 2022, upon termination of a lease arrangement, the Group was obligated to settle the lease payment for the remaining lease term. Therefore, amounting of S$1,921,000 arisen from transferring from respective lease liabilities netting off with rental deposits paid of S$161,000 were included as other payables (2023: Nil).

The average credit period on purchase of goods is 30 days (2022: 30 days). The following is an aging analysis of trade payables of the Group presented based on the invoice date at the end of each reporting period:

	2023	2022
	S$'000	*S$'000*
0–30 days	**39**	115
	39	115

15 SHARE CAPITAL

Details of the share capital are disclosed as follows:

	Number of shares	**Par value**	**Share capital**
		HK$	*HK$'000*
Authorised share capital of the Company:			
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	10,000,000,000	0.01	100,000

Movement of the Company's share capital is as follows:

	Par value *HK$*	Share capital *HK$'000*
At 1 January 2022	864,000,000	1,493
Rights issues on 18 March 2022 *(Note (i))*	432,000,000	747
Share options exercised on 4 November 2022 *(Note (ii))*	18,000,000	33
At 31 December 2022 and 1 January 2023	1,314,000,000	2,273
Share options exercised on 12 January 2023 *(Note (ii))*	18,000,000	30
At 31 December 2023	1,332,000,000	2,303

Notes:

(i) A rights issue of 1 rights share for every two existing shares held by members on the register of member on 18 February 2022 was made, at an issue price of HK$0.1 per rights share with a par value of HK$0.1 each, resulting in the issue of 432,000,000 shares. The theoretical ex-rights price calculated based on the closing price of HK$0.142 per share as quoted on HKEX on the last trading day, i.e. 19 January 2022, was approximately HK$0.128 per share. The total consideration amounted to HK$43,200,000 (equivalent to S$7,469,000), of which HK$4,320,000 (equivalent to S$747,000) was credited to share capital and remaining as deducting expenses of HK$1,600,000 (equivalent to S$277,000) to share premium account. The net price per right share was approximately HK$0.095.

(ii) During the year ended 31 December 2023, share options in regard of the share options granted on 29 September 2022 were exercised to subscribe for 18,000,000 ordinary shares (2022: 18,000,000) of the Company at a consideration of HK$1,962,000 (equivalent to S$336,000) (2022: HK$1,962,000 (equivalent to S$355,000)), of which HK$180,000 (equivalent to S$30,000) (2022: HK$180,000 (equivalent to S$33,000)) was credited to share capital, and the balances of HK$1,782,000 (equivalent to S$306,000) (2022: HK$1,782,000 (equivalent to S$322,000)) was included in the share premium account. As a result of the exercise of share options, amounting of HK$382,000 (equivalent to S$66,000) (2022: HK$382,000 (equivalent to S$67,000)) has been released from the share option reserve to the share premium account.

16 SUBSEQUENT EVENTS

A shareholders' agreement was entered into by RMH (Hong Kong) Holdings Limited, a wholly-owned subsidiary of the Group, with Ms. Tse Yi Kit Gigi and Queen's Road Medical Company Limited ("QR Medical"), a joint venture of the Group, on 21 March 2024 (the "Shareholders' Agreement"). Upon the entering into the Shareholder's Agreement and the appointment of Mr. Poon Chun Yin and Mr. Loke Wai Ming as directors of QR Medical, the Group obtained control over the board of directors of QR Medical and QR Medical would be accounted for as a subsidiary of the Group. The financial results, assets and liabilities of QR Medical would be consolidated into the consolidated financial statements of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company is an investment company and the Group is principally engaged in (i) healthcare service business in Singapore (discontinued due to liquidation of the Singapore subsidiaries of the Company and deconsolidation of the Singapore subsidiaries of the Company in November 2022); (ii) the provision of dental implant and oral healthcare-related medical services and sales of related products through its subsidiaries in the People's Republic of China (the "**Dental Business**"); and (iii) trading of healthcare and wellness products and nutritional supplements in Hong Kong (the "**Trading Business**").

BUSINESS OUTLOOK

Following the entering into of the Shareholders' Agreement and the consolidation of QR Medical (as discussed in the section headed "Events after the Reporting Period", the Company will focus its resources on developing its core business operations, being clinical healthcare and dermatological services and dental services. The Group has identified the mainland China and Hong Kong as its primary business area. In line with the development plans and business objectives formulated for the next two years, the Company will concentrate its available internal and external resources on this core business operation. The Company considers that the experience gained from exploring dental services in the past and the data derived from the rapidly expanding business outlets indicate the feasibility and effectiveness of its existing business model. The vast population base and aging phenomenon in mainland China provide the Company with tremendous market potential for its development plan. The Company believes that its business objectives are achievable due to the correctness of its new strategic transformation, and the pragmatism in its development plan and blueprint. Meanwhile, the Company will integrate existing resources, manage the dermatology aesthetic and treatment services subsidiaries under the Company, and develop the dermatology aesthetic and treatment services market in Hong Kong. The Company believes that based on past experience, the Company can better develop the dermatology aesthetic and treatment services business.

The Company will actively concentrate major resources to support and promote the continuous development of dental services and expand into the market of dermatology aesthetic and treatment services in Hong Kong under practicable conditions, and strive to complete the Company's established business development plan and operational objectives.

FINANCIAL REVIEW

Revenue

As of 31 December 2023, the trading amount of healthcare products, nutritional supplements, and other related aesthetics products amounted to approximately S$1,141,000, representing a decrease of approximately S$2,185,000 or 65.7% as compared to the Group's revenue of approximately S$3,326,000 for the year ended 31 December 2022.

The Dental Business also witnessed rapid growth during the year. The Company commenced this new business at the beginning of 2022 by registering an operating company ("**Operating Company**") in Zhongshan, Guangdong Province, which commenced business operations with operating income generated in June 2022. For the year ended 31 December 2023, the Operating Company engaged in the new dental implant business achieved sales of S$2,039,000, representing an increase of approximately S$1,124,000 or 122.8% as compared to the Group's revenue of approximately S$915,000 for the year ended 31 December 2022.

Other operating income

Other operating income for the year ended 31 December 2023 was approximately S$361,000, which represented an increase of approximately S$43,000 as compared to the other operating income of approximately S$318,000 for the year ended 31 December 2022. The increase was mainly attributable to the gain other rental income of the Group.

Consumables and medical supplies used

Our consumables and medical supplies used for the years ended 31 December 2023 and 2022 amounted to approximately S$1,133,000 and S$3,534,000, representing approximately 36% and 83% of the total revenue, respectively.

Cost of consumables and medical supplies used decreased by approximately S$2,401,000 or 68%, from approximately S$3,534,000 for the year ended 31 December 2022 to approximately S$1,133,000 for the year ended 31 December 2023. The decrease was primarily attributable to the decrease of the trading sales during the year ended 31 December 2023.

Employee benefits expense

	2023	2022
	S$'000	*S$'000*
Director's remunerations	**921**	1,644
Other staff costs:		
– Salaries, bonus and other benefits	**1,420**	1,419
– Contributions to retirement benefits scheme	**22**	25
– Share-based payment	**–**	133
Employee benefits expense	**2,363**	3,221

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, contributions to retirement benefits scheme. The decrease was largely attributable to decrease in staff headcounts during the year ended 31 December 2023.

Our total staff count for employees (including part time staff), as at the end of the respective financial years is as follow:

	2023	2022
Total staff count	**32**	50

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;

(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. The increase in the depreciation of plant and equipment of approximately S$11,000 for the year ended 31 December 2023 was mainly attributable to the additional of plant and equipment during the year.

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.

Other operating expenses

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

The other operating expenses for the year ended 31 December 2023 decreased by approximately S$301,000 or 14% from approximately S$2,170,000 for the year ended 31 December 2022 to approximately S$1,869,000 for the year ended 31 December 2023.

Finance costs

Finance costs for the year ended 31 December 2023 was approximately S$55,000, which represented a decrease of approximately S$163,000 as compared to the finance costs of approximately S$218,000 for the year ended 31 December 2022. The decrease was mainly attributable to the decrease in interest expenses on short-term loans during the year ended 31 December 2023.

Loss for the year from continuing operations

Loss for the year from continuing operations was approximately S$6,853,000 for the year ended 31 December 2023 (for the year ended 31 December 2022: loss of approximately S$13,127,000). The decrease of loss was mainly due to the decrease in expenses during the year.

Consolidated statement of financial position of the Company

As at 31 December 2023, the Group had net libilities of approximately S$12,519,000 (31 December 2022: approximately S$6,296,000). The increase in net liabilities was mainly resulted from the decreased in assets by the Group for the year ended 31 December 2023.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (31 December 2022: Nil).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group only comprises ordinary shares.

As at 31 December 2023, the total deficit of the Group was approximately S$12,519,000 (2022: approximately S$6,296,000). The Group generally financed its operation with internally generated cash flows. The Group had bank balances and cash of approximately S$306,000 as at 31 December 2023 (2022: approximately S$512,000). As at 31 December 2023, the Group had net current liabilities of approximately S$12,102,000 (2022: approximately S$6,765,000).

As at 31 December 2023, the capital structure of the Group consisted of deficit attributable to owners of the Company of approximately S$12.4 million.

SIGNIFICANT INVESTMENTS

As at 31 December 2023, the Group had no significant investments in equity securities of companies listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

MAJOR ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions and disposals of subsidiaries, associates or joint ventures of the Group during the year ended 31 December 2023.

FOREIGN EXCHANGE EXPOSURE

The Group operate mainly in Singapore, the PRC and Hong Kong with most of the transactions settled in Singapore dollars, Renminbi 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.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above, the Group does not have other plans for material investments and capital assets.

CAPITAL COMMITMENTS

As at 31 December 2023, the Group had no capital commitment.

CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, our Group had a total of 32 employees (including part time staff) (2022: 50). Staff costs, including Directors' remuneration, of our Group were approximately S$2,363,000 for the year ended 31 December 2023 (2022: approximately S$3,221,000). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant inhouse and/or external training from time to time. In addition to a basic salary, year-end discretionary bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2023 and 2022, there were no charges on the Group's assets.

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 C1 to the GEM Listing Rules as its own code of corporate governance. Save as disclosed below, the Company had complied with all the applicable code provisions of the CG Code during year ended 31 December 2023.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the period from 7 September 2022 to 31 January 2023, Mr. He Weiqing was acting as the chairman, executive Director and chief executive officer of the Company. During that time, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company as independent non-executive directors form the majority of the Board, with four out of seven of the Directors being independent non-executive Directors. The Board believes that the appointment of Mr. He to the post of chairman is beneficial to the Company as vesting the roles of both chairman and chief executive officer in the same person can facilitate execution of the Company's business strategies and boost effectiveness of its operation. On 31 January 2023, Mr. Yang Zhangxin was re-designated from an independent non-executive Director to an executive Director and has been appointed as the chairman of the Board. Since then, the roles of chairman and chief executive officer of the Group have been separated in accordance with code provision C.2.1 of the CG Code.

In respect of code provision A1.1 and A.1.2, the Board has not formally defined, established relevant policy nor practice aligning a corporate culture with the Company's purpose, values and strategy.

In respect of code provision C.3.1 and C.3.2, the Company has not effectively formal schedule of matters specifically reserved for board approval and has not established mechanism to require management to report back certain important delegated duties and results to the Board.

In respect of code provision C.5.5, for a material time in 2023, the Company has not established an effective mechanism to ensure draft and final versions of minutes are sent to all directors for their comment and records respectively, within a reasonable time after the board meeting is held.

In respect of code provision C.5.8 and C.5.10, for a material time in 2023, the Company has not established an effective mechanism to ensure agenda, accompanying board papers and related materials in sufficient quality of regular board meeting are sent, in full, to all directors and at least 3 days before the intended date of a board or board committee meeting.

In respect of code provision D.1.1 and D.1.2, the Management of the Company has not prepared and provided all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail.

In respect of code provision D.2.6 and D.2.7, the Company has not established a formal anti-corruption policy and whistle blower system during 2023.

The Board is of the view that the non-compliance is mainly due to the diverse view among Directors that in turn lead to ineffective implementation of necessary risk management and internal control system, including those relating to corporate governance codes and ESG risks.

The Board undertakes to design and implement new and revised measures in due course as to ensure compliance with the CG code and will disclose the result in the upcoming interim report.

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 the Directors, all 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 year ended 31 December 2023.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2023.

COMPLIANCE OF NON-COMPETITION UNDERTAKING

As disclosed in the prospectus of the Company 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, are not or will not, and will procure each of their 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 of the Company.

EVENTS AFTER THE REPORTING PERIOD

On 21 March 2024, the Company issued a business update announcement that RMH Hong Kong and Ms. Tse Yi Kit Gigi, being the existing shareholders of Queen's Road Medical Company Limited ("**QR Medical**") and QR Medical entered into a shareholders' agreement (the "**Shareholders' Agreement**"). Following the change in management of the Company in February and March 2024, by leveraging the Company's in depth knowledge and experience in management and operation of the healthcare service business in Singapore, the Board has resolved to adopt a new business plan and strategies to continue and revitalise the healthcare service business segment of the Group and to focus on the development of the healthcare service business segment of the Group as one of its principal businesses, along with the Dental Business and Trading Business of the Group. The entering into of the Shareholders' Agreement is the first step to implement the new business plan and strategies of the Group to continue and revitalise the healthcare service business segment of the Group. Upon the entering into of the Shareholder's Agreement and the appointment of Mr. Poon Chun Yin and Mr. Loke Wai Ming as directors of QR Medical, the Group will have control over the board of directors of QR Medical and QR Medical will be accounted for as a subsidiary of the Group and the financial results, assets and liabilities of QR Medical will be consolidated into the financial statements of the Group. Going forward, the Group will focus on the promotion and development of the healthcare service business in Hong Kong through QR Medical.

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 announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Wing Nam, Mr. Yeung Pok Man Peason, Mr. Cheung Tsu Lun, our independent non-executive Director with the appropriate professional qualifications, serves as the chairlady of the Audit Committee.

The primary duties of the Audit Committee are 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 consolidated financial statements for the year ended 31 December 2023, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor, CL Partners CPA Limited.

SCOPE OF WORK OF CL PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, CL Partners CPA Limited, to the amounts set out in the Group's audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 9 April 2024. The work performed by CL Partners CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by CL Partners CPA Limited on the preliminary announcement.

EXTRACTS OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by CL Partners CPA Limited, the Group's auditor, regarding the consolidated financial statements of the Group for the year ended 31 December 2023.

DISCLAIMER OF OPINION

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Scope Limitation Relating to Going Concern

We draw attention to Note 2 to the consolidated financial statements, the Group incurred a net loss from continuing operations attributable to owners of the Company of approximately S$6,749,000 for the year ended 31 December 2023, and as at 31 December 2023, the Group had net current liabilities and net liabilities of S$12,102,000 and S$12,519,000 respectively, which included financial guarantee liabilities provided for certain deconsolidated subsidiaries in Singapore which were under liquidation ("Singapore Liquidated Subsidiaries ") of S$4,076,000, while the Group's cash and cash equivalents balance was S$306,000. The Group did not have sufficient cash and cash equivalents for immediate settlement of financial guarantee liabilities as mentioned above.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern.

As detailed in Note 2 to the consolidated financial statements, in view of the above circumstances, the directors of the Company have prepared a cash flow forecast of the Group which takes into account certain plans and measures covering a period of not less than twelve months from 31 December 2023. The validity of the going concern assumption is dependent on the successful and favourable outcomes of these plans and measures, as mentioned in Note 2 to the consolidated financial statements, being undertaken by the management of the Group. The directors of the Company are in the opinion that, considering the plans and measures described in Note 2 to the consolidated financial statements which improve the liquidity and financial position of the Group, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2023 and would be able to continue as a going concern. Accordingly, the directors the Company prepare the consolidated financial statements on a going concern basis.

The appropriateness of the preparation of the consolidated financial statements on the going concern basis depends on whether the plans and measures, as mentioned in Note 2 to the consolidated financial statements, taken into account by the directors of the Company in the going concern assessment are achievable. However, in respect of the assumptions regarding the successful and favourable outcomes of the plans and measures being undertaken by the management of the Company as detailed in Note 2 to the consolidated financial statements, we were unable to obtain sufficient and appropriate audit evidence because of (i) the lack of sufficient supporting basis whether the Group can successfully communicate with the Singapore Liquidators as well as with the financial institutions that providing banking facilities to Singapore Liquidated Subsidiaries to verify the obligations of the Company's related debt liabilities and guarantee obligations; (ii) the lack of sufficient supporting basis whether the Group can improve its operation through streamlining its existing non-core business and assets and expansion of new segment, so as to improve efficiency of assets utilisation and reducing operating costs; and (iii) whether the Group can successfully pursuing alternative financing options, including plans to bring in new investors, or to issue for debentures and notes of the Company, or to issue for new shares of the Company, in order to settle existing debts and for future operating and capital expenditure, in particular, the uncertainty of outcome of those plans and measures and how variability in outcome would affect the future cash flows of the Group.

There were no other satisfactory audit procedures that we could adopt to conclude whether it is appropriate to use the going concern assumption to prepare these consolidated financial statements.

Should the Group fail to achieve the plans and measures, as mentioned in Note 2 to the consolidated financial statements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in these consolidated financial statements.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is available for viewing on the website of Stock Exchange at www.hkexnews.hk and on the website of the Company at https://rmhholdings.com.sg. The annual report of the Company for the year ended 31 December 2023 containing the information required by the GEM Listing Rules and the applicable law will be dispatched to the Shareholders in due course.

By Order of the Board
RMH Holdings Limited
Poon Chun Yin
Chairman and Executive Director

Hong Kong, 9 April 2024

As at the date of this announcement, the executive Directors are Mr. Poon Chun Yin (Chairman), Mr. Loke Wai Ming, Mr. Lee Chung Shun and Mr. Cui Han; and the independent non-executive Directors are Mr. Chau Wing Nam, Mr. Yeung Pok Man Peason, Mr. Cheung Tsu Lun and Ms. Chong Wai Shan.

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